

# **Vingroup Joint Stock Company**

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## **CONSOLIDATED FINANCIAL STATEMENTS**

**QUARTER III 2021**

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# Vingroup Joint Stock Company

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# Vingroup Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company also subsequently received the 70th amended Business Registration Certificates dated 10 September 2021.

The Company's shares were officially listed on the Hochiminh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The principal activities of the Company are to construct, trade and invest in real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The principal activities of the Company's subsidiaries during the period are detailed in the Appendix 1.

The Company's head office is located at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton street and No. 45A, Ly Tu Trong street, Ben Nghe ward, district 1, Hochiminh city, Vietnam.

### BOARD OF DIRECTORS

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

Mr Pham Nhat Vuong	Chairman	
Ms Pham Thuy Hang	Vice Chairwoman	
Ms Pham Thu Huong	Vice Chairwoman	
Ms Nguyen Dieu Linh	Vice Chairwoman	
Mr Nguyen Viet Quang	Vice Chairman	
Mr Le Khac Hiep	Vice Chairman	resigned on 24 June 2021
Mr Adil Ahmad	Member	appointed on 24 June 2021
Mr Chin Michael Jaewuk	Member	appointed on 24 June 2021
Mr Ronaldo Dy-Liacco Ibasco	Member	appointed on 24 June 2021
Mr Park Woncheol	Member	
Mr Ling Chung Yee Roy	Member	resigned on 24 June 2021
Mr Marc Villiers Townsend	Member	resigned on 24 June 2021

### SUPERVISORY BOARD

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

Mr Nguyen The Anh	Head of Supervisory Board	
Ms Nguyen Hong Mai	Member	appointed on 31 March 2021
Ms Do Thi Hong Van	Member	
Mr Dinh Ngoc Lan	Member	resigned on 31 March 2021

# Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

## MANAGEMENT

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

Mr Nguyen Viet Quang	Chief Executive Officer
Ms Mai Huong Noi	Deputy Chief Executive Officer
Mr Pham Van Khuong	Deputy Chief Executive Officer
Ms Duong Thi Hoan	Deputy Chief Executive Officer

## LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Viet Quang.

Ms. Mai Huong Noi is authorised by the legal representative of the Company to sign to Company's financial statements in accordance with the Letter of Authorisation No.009/2021/GUQ-TGD-VINGROUP dated 12 July 2021.

# Vingroup Joint Stock Company

## REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for Quarter III 2021.

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

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operation 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 Group 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 Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 for Quarter III 2021.

### 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 Group as at 30 September 2021, and of the interim consolidated results of its operations and its interim consolidated cash flows 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: 



Mai Hương Noi  
Deputy Chief Executive Officer

Hanoi, Vietnam  
30 October 2021

## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 September 2021

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>180,400,355</b>	<b>166,013,805</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>21,262,502</b>	<b>29,403,688</b>
111	1. Cash		10,100,815	9,076,372
112	2. Cash equivalents		11,161,687	20,327,316
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>7,601,808</b>	<b>10,413,625</b>
121	1. Held-for-trading securities		3,625,821	5,897,650
123	2. Held-to-maturity investments		3,975,987	4,515,975
<b>130</b>	<b>III. Current accounts receivables</b>		<b>83,792,891</b>	<b>52,395,927</b>
131	1. Short-term trade receivables	6	21,264,861	16,026,874
132	2. Short-term advances to suppliers		20,028,857	15,346,915
135	3. Short-term loan receivables	7	14,583,666	8,539,910
136	4. Other short-term receivables	8	28,310,169	12,789,024
137	5. Provision for doubtful debts		(394,662)	(306,796)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>55,382,094</b>	<b>62,495,269</b>
141	1. Inventories		57,978,250	63,606,541
149	2. Provision for obsolete inventories		(2,596,156)	(1,111,272)
<b>150</b>	<b>V. Other current assets</b>		<b>12,361,060</b>	<b>11,305,296</b>
151	1. Short-term prepaid expenses	10	1,801,765	2,753,060
152	2. Value-added tax deductible		6,206,506	4,584,086
153	3. Tax and other receivables from the State		681,190	913,987
155	4. Other current assets	11	3,671,599	3,054,163

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
As at 30 September 2021

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>253,202,280</b>	<b>256,489,962</b>
<b>210</b>	<b><i>I. Long-term receivables</i></b>		<b>1,070,427</b>	<b>7,379,649</b>
215	1. Long-term loan receivables	7	713,250	6,015,000
216	2. Other long-term receivables	8	357,177	1,364,649
<b>220</b>	<b><i>II. Fixed assets</i></b>		<b>123,390,828</b>	<b>125,639,869</b>
221	1. Tangible fixed assets	12	103,059,490	103,813,162
222	Cost		127,844,933	122,699,550
223	Accumulated depreciation		(24,785,443)	(18,886,388)
227	2. Intangible fixed assets	13	20,331,338	21,826,707
228	Cost		25,877,582	24,847,891
229	Accumulated amortisation		(5,546,244)	(3,021,184)
<b>230</b>	<b><i>III. Investment properties</i></b>	<b>14</b>	<b>34,584,614</b>	<b>34,725,866</b>
231	1. Cost		42,257,080	41,248,115
232	2. Accumulated depreciation		(7,672,466)	(6,522,249)
<b>240</b>	<b><i>IV. Long-term assets in progress</i></b>		<b>76,459,340</b>	<b>67,921,619</b>
242	1. Construction in progress	15	76,459,340	67,921,619
<b>250</b>	<b><i>V. Long-term investments</i></b>		<b>7,264,511</b>	<b>7,413,828</b>
252	1. Investments in associates, jointly controlled entities	16.1	221,613	2,725,460
253	2. Investment in other entities	16.2	6,852,073	4,576,705
254	3. Provision for long-term investments		(45,470)	(123,532)
255	4. Held-to-maturity investments	16.3	236,295	235,195
<b>260</b>	<b><i>VI. Other long-term assets</i></b>		<b>10,432,560</b>	<b>13,409,131</b>
261	1. Long-term prepaid expenses	10	7,256,790	8,342,477
262	2. Deferred tax assets		1,138,972	1,545,853
268	3. Other long-term assets	11	-	1,032,337
269	4. Goodwill	17	2,036,798	2,488,464
<b>270</b>	<b>TOTAL ASSETS</b>		<b>433,602,635</b>	<b>422,503,767</b>

## INTERIM CONSOLIDATED BALANCE SHEET (continued)

As at 30 September 2021

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>269,305,555</b>	<b>286,651,052</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>148,238,154</b>	<b>169,222,607</b>
311	1. Short-term trade payables		17,705,522	18,511,262
312	2. Short-term advances from customers	18	29,008,286	37,277,334
313	3. Statutory obligations	19	8,947,009	7,805,236
314	4. Payables to employees		775,018	938,186
315	5. Short-term accrued expenses	20	24,372,731	24,674,957
318	6. Short-term unearned revenues	21	3,736,839	4,950,452
319	7. Other short-term payables	22	31,515,291	43,450,189
320	8. Short-term loan and debts	23.1	26,628,727	25,971,982
321	9. Short-term provisions		5,548,731	5,643,009
<b>330</b>	<b>II. Non-current liabilities</b>		<b>121,067,401</b>	<b>117,428,445</b>
333	1. Long-term accrued expenses		1,194,271	1,107,530
336	2. Long-term unearned revenues	21	4,532,823	5,320,738
337	3. Other long-term liabilities	22	1,914,053	6,257,218
338	4. Long-term loans and debts	23.2	102,280,509	98,309,224
339	5. Exchangeable bonds	24	9,529,823	5,505,646
341	6. Deferred tax liabilities		542,435	551,776
342	7. Long-term provisions		1,073,487	376,313

## INTERIM CONSOLIDATED BALANCE SHEET (continued)

As at 30 September 2021

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	<b>D. OWNERS' EQUITY</b>		<b>164,297,080</b>	<b>135,852,715</b>
410	<b>I. Capital</b>	25	<b>164,297,080</b>	<b>135,852,715</b>
411	1. Contributed share capital		38,675,533	34,447,691
411a	- Shares with voting rights		38,052,148	33,824,306
411b	- Preference shares		623,385	623,385
412	2. Share premium		40,063,173	35,411,957
414	3. Other owners' capital		18,481,872	7,235,206
415	4. Treasury shares		(1,344,123)	(2,284,059)
417	5. Foreign exchange differences reserve		(192,424)	(42,408)
420	6. Other funds belonging to owners' equity		77,845	67,845
421	7. Undistributed earnings		3,670,170	4,359,645
421a	- Undistributed earnings accumulated to prior year-end		4,350,965	3,107,392
421b	- Undistributed earnings/(Losses) of this period		(680,795)	1,252,253
429	8. Non-controlling interests		64,865,034	56,656,838
440	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>433,602,635</b>	<b>422,503,767</b>



Van Thi Hai Ha  
Preparer



Nguyen Thi Thu Hien  
Chief Accountant



Mai Huong Noi  
Deputy Chief Executive Officer

30 October 2021

# Vingroup Joint Stock Company

## INTERIM CONSOLIDATED INCOME STATEMENT

Quarter III 2021

B02a-DN/HN

Currency: VND million

Code	ITEMS	Notes	Quarter III 2021	Quarter III 2020	For the 9-month period ended 30 September 2021	For the 9-month period ended 30 September 2020
01	1. Revenue from sale of goods and rendering of services	26.1	30,116,315	35,989,817	90,902,514	74,812,802
02	2. Deductions	26.1	4,736	76,099	54,076	171,825
10	3. Net revenue from sale of goods and rendering of services	26.1	30,111,579	35,913,718	90,848,438	74,640,977
11	4. Cost of goods sold and services rendered	27	18,413,296	29,612,674	65,408,680	62,939,785
20	5. Gross profit from sale of goods and rendering of services		11,698,283	6,301,044	25,439,758	11,701,192
21	6. Finance income	26.2	1,536,362	4,693,043	12,581,927	20,371,226
22	7. Finance expenses	28	2,814,957	3,100,654	8,509,922	9,302,860
23	- In which: Interest expense and bond issuance cost		2,686,664	3,003,737	8,016,370	8,695,044
24	8. Shares of loss of associates	16.1	(11,522)	(88,276)	(35,910)	(252,093)
25	9. Selling expenses		1,280,340	2,025,864	5,032,069	4,832,488
26	10. General and administrative expenses		5,769,054	2,309,420	14,661,402	7,141,382
30	11. Operating profit		3,358,772	3,469,873	9,782,382	10,543,595
31	12. Other income	29	140,254	206,201	495,608	769,392
32	13. Other expenses	29	184,460	67,511	563,343	1,582,465
40	14. Other (loss)/profit	29	(44,206)	138,690	(67,735)	(813,073)
50	15. Profit before tax		3,314,566	3,608,563	9,714,647	9,730,522
51	16. Current corporate income tax expense	30	2,913,077	2,808,764	7,621,685	7,213,571
52	17. Deferred income tax (income)/expense	30	144,423	(635,740)	366,633	(320,128)
60	18. Net profit after tax		257,066	1,435,539	1,726,329	2,837,079
61	Attributable to: - Equity holders of the parent	25	(351,336)	1,540,067	3,192,589	4,024,240
62	- Non-controlling interests	25	608,402	(104,528)	(1,466,260)	(1,187,161)

Vingroup Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
Quarter III 2021

Currency: VND

Code	ITEMS	Notes	Quarter III 2021	Quarter III 2020	For the 9-month period ended 30 September 2021	For the 9-month period ended 30 September 2020
70	19. Basic earnings per share				986	1,245

*Ha*

Van Thi Hai Ha  
Preparer

30 October 2021



*[Signature]*

Nguyen Thi Thu Hien  
Chief Accountant

Mai Huong Noi  
Deputy Chief Executive Officer

## INTERIM CONSOLIDATED CASH FLOW STATEMENT

Quarter III 2021

Currency: VND million

Code	ITEMS	Notes	For the 9-month period ended 30 September 2021	For the 9-month period ended 30 September 2020
	<b>I. CASH FLOWS FROM OPERATING</b>			
01	<b>Profit before tax</b>		<b>9,714,647</b>	<b>9,730,522</b>
	<i>Adjustments for:</i>			
02	Depreciation, amortisation and gain from bargain purchase		10,614,183	7,336,285
03	Changes in provisions		1,491,822	675,409
04	Foreign exchange (gain)/losses		(754,101)	170,617
05	Profits from investing activities		(4,001,765)	(12,847,398)
06	Interest expense		8,016,370	8,695,044
08	<b>Operating profit before changes in working capital</b>		<b>25,081,156</b>	<b>13,760,479</b>
09	(Increase)/decrease in receivables		(19,765,365)	(2,019,091)
10	(Increase)/decrease in inventories		5,264,062	7,863,680
11	Increase/(decrease) in payables (other than interest, corporate income tax)		(20,201,155)	(1,959,004)
12	(Increase)/decrease in prepaid expenses		2,320,350	(441,602)
13	(Increase)/decrease in held-for-trading securities		2,271,828	2,217,886
14	Interest paid		(7,434,270)	(7,357,394)
15	Corporate income tax paid		(6,062,660)	(6,170,259)
20	<b>Net cash flows from operating activities</b>		<b>(18,526,054)</b>	<b>5,894,695</b>
	<b>II. CASH FLOWS FROM INVESTING</b>			
21	Purchase, construction of fixed assets and other long-term assets		(31,549,278)	(19,645,075)
22	Proceeds from disposals of fixed assets and other long-term assets		80,757	1,170,825
23	Loans to other entities and payments for purchase of debt instruments of other entities		(8,692,670)	(3,855,424)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		8,497,725	8,721,181
25	Payments for investments in other entities (net of cash acquired)		(728,523)	(16,975,911)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		20,656,432	17,491,980
27	Interest and dividends received		688,621	535,857
30	<b>Net cash flows from investing activities</b>		<b>(11,046,936)</b>	<b>(12,556,567)</b>

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
Quarter III 2021

Currency: VND million

Code	ITEMS	Notes	For the 9-month period ended 30 September 2021	For the 9-month period ended 30 September 2020
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		8,907,176	2,387,695
32	Capital redemption		(3,800)	(42,980)
33	Drawdown of borrowings		51,241,712	40,794,939
34	Repayment of borrowings		(37,074,377)	(24,628,927)
36	Dividends paid		(1,638,907)	(7,188)
40	<b>Net cash flows from financing activities</b>		<b>21,431,804</b>	<b>18,503,539</b>
50	<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(8,141,186)</b>	<b>11,841,667</b>
60	<b>Cash and cash equivalents at beginning of the period</b>		<b>29,403,688</b>	<b>18,446,968</b>
61	Impact of exchange rate fluctuation		-	-
70	<b>Cash and cash equivalents at end of the period</b>	4	<b>21,262,502</b>	<b>30,288,635</b>

Van Thi Hai Ha  
Preparer

Nguyen Thi Thu Hien  
Chief Accountant



Mai Huong Noi  
Deputy Chief Executive Officer

30 October 2021

## 1. CORPORATE INFORMATION

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the latest amendment being the 70th amended Enterprise Registration Certificate dated 10 September 2021.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QD-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Group's normal course of business cycle of real estate business starts at the time of application for investment certificate, commencement of site clearance, construction and ends at the time of completion. Thus, the Group's normal course of business cycle of real estate trading is from 12 to 36 months. The Group's normal course of business cycle of other business activities is 12 months.

The Company's head office is registered at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

As at 30 September 2021, the Company has 105 subsidiaries. The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the Appendix 1.

As at 30 September 2021, the Company also holds investments in a number of associates and jointly controlled entities as presented in Note 16.1.

## 2. BASIS OF PREPARATION

### 2.1 Accounting standards and system

The consolidated financial statements of the Group expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard 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 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 financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2. BASIS OF PREPARATION (continued)****2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

The Group's 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 Group's accounting currency is Vietnam dong ("VND"). For the purpose of preparing the consolidated financial statements as at 30 September 2021, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for Quarter III 2021.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

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

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

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

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

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

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

In case the Group previously disposed a partial interest in a subsidiary and recognised difference between the consideration and carrying amount of the transferred equity interest in undistributed earnings in the consolidated balance sheet, and then disposes a further interest in that subsidiary which results in a loss of control, thereby, the Group reclassifies the difference recognised previously in undistributed earnings to the consolidated income statement.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Changes in accounting policies and disclosures**

The accounting policies adopted by the Group in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2020 and for the period ended 30 September 2020.

**3.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Inventories***Inventory property*

Property acquired or being constructed for sale in the ordinary course of business or for long-term lease qualified for recognition of outright sales, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction;
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees, construction overheads and other related costs.

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

The cost of inventory recognised in the 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 the appropriate basis.

*Inventory for manufacturing*

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.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and consumables	- cost of purchase on a weighted average
Finished goods and work-in process	- cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

*Other inventories*

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

Net realisable value 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.

The periodic method is used to record the costs of inventories for hotel and related services. The perpetual method is used to record the costs of other inventories.

The costs of inventories for hospital are valued on a specific identification basis. The costs of other inventories are valued on 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 raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.4 Receivables**

Receivables are presented in the 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 balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

**3.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the 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 consolidated income statement.

**3.6 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 Group is the lessee*

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

*Where the Group is the lessor*

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

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

**3.7 Intangible fixed assets**

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible 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 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 consolidated income statement.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.7 Intangible fixed assets (continued)***Land use rights*

Definite and indefinite land use rights are recorded as intangible fixed assets based on land use right certificates issued by governing bodies.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

*Research and development costs*

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible fixed asset only if the Group can demonstrate all of the following

- ▶ The technical feasibility study of completing the intangible fixed asset so that it will be available for use or sale;
- ▶ The intention to complete and use or sell the intangible fixed asset;
- ▶ The ability to use or sell the intangible fixed asset;
- ▶ The asset will generate probable future economic benefits;
- ▶ The availability of resources to complete the development and to use or sell the intangible fixed asset; and
- ▶ The ability to measure reliably the expenditure during the development.

Development costs capitalised as intangible fixed asset are stated at cost less accumulated amortisation. Amortisation of the asset begins when development is completed and the asset is available for use.

**3.8 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	5 - 50 years
Machineries and equipment	3 - 25 years
Means of transportation	3 - 25 years
Office equipment	2 - 10 years
Computer software	3 - 10 years
Land use rights	36 - 48 years
Copy rights	3 - 28 years
Others	3 - 20 years

The estimated useful life of land use rights with definite term is recorded based on term of land use rights issued by governing bodies.

No amortisation is charged on the land use rights with indefinite terms.

**3.9 Investment properties**

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

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 Group.

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

Land use rights, buildings and structures	5 - 50 years
Machinery and equipment	3 - 25 years

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Investment properties (continued)**

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

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

**3.10 Borrowing costs**

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

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

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 capitalized as part of the cost of the respective asset.

**3.11 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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.

Long-term prepaid expenses include long-term prepaid land rental, pre-operation expenditure, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year. The prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45.

**3.12 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.

When issued equity instruments are constituted in the consideration of a business combination, such consideration shall include the fair value of those equity instruments as of acquisition date. In case the fair value of those equity instruments cannot be reliably measured, it can be estimated by referring to either the acquirer's fair value or the acquiree's fair value, whichever is more reliably evidenced.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.12 Business combinations and goodwill (continued)**

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 that subsidiary is a business combination, when preparing the consolidated financial statements, the Group shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the consolidated income statement.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's 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 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 Group conducts 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 consolidated income statement.

*Assets acquisitions and business combinations*

In cases, the Group acquires subsidiaries that own real estate projects, at the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property.

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. Non-controlling interests in the acquired identifiable assets and liabilities are also recognised. The acquired assets and liabilities are presented in classes of assets and liabilities with the same characteristics of the Group.

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 consolidated financial statements, the Group shall not remeasure the previously held equity interests, instead previously held equity interests and the consideration was allocated to the assets and liabilities acquired based on their relative fair values on acquisition date.

*Change of equity interest in subsidiary without losing control*

When the Group acquires additional equity interest in subsidiary, the difference between the acquisition cost and carrying amount of the additional equity interest is recorded in undistributed earnings.

When the Group disposes a part of equity interest in subsidiary without losing control, the difference between the consideration and carrying amount of the transferred equity interest is recorded in undistributed earnings.

*Business combinations involving entities 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.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.12 Business combinations and goodwill (continued)**

Business combinations involving entities 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 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.

**3.13 Investments***Investment in associates*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights in the investee.

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

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

The financial statements of the associates are prepared for the same reporting year as the Group and using the consistent accounting policies with the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. If the retained equity interest is a long-term investment, the entity measures the retained equity interest at fair value regarded as the cost on initial recognition. Profit/(loss) from the disposal of associate is recognised in the consolidated income statement.

*Investments in jointly controlled entity*

The Group's investment in a jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint controlled entity changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

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

The financial statements of the jointly controlled entity are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

**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 in securities and investments in other entities are stated at their acquisition costs.

*Provision for held-for-trading securities and investments in entities*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated income statement 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 Group.

**3.15 Provisions***General provisions*

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

When the Group expects some or all of a provision to be reimbursed by a third party, 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 consolidated income statement net of any reimbursement.

The Group assesses 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 Group recognised and assessed obligations under onerous contracts as provisions and these provisions are made for each onerous contract.

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

*Provision for warranty expenses*

The Group estimates provision for warranty expenses based on revenue and available information about the repair of real estate properties and goods sold in the past.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Foreign currency transactions**

The Group applies guidance of Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular 200 to record foreign currency transactions.

Transactions in currencies other than the Group's reporting currency of VND are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Group most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

Borrowing contracts of which risk is mitigated by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rate determined in the swap contracts (Note 3.25).

At the end of the year, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. The transfer exchange rate is the average transfer exchange rate of the commercial bank.

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

**3.17 Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised upon purchase, sale, re-issue or cancellation of the Group's own equity instruments. Upon re-issuance of treasury shares, the Group recognises the difference between the consideration paid and cost of treasury shares to share premium.

**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 the Board of Directors (being approved 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 Group maintains the reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Shareholders' Meeting.

**3.19 Advances from customers**

Payments received from customers as deposits for the purchase of 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 consolidated balance sheet. Supports under promotion programs for sales of properties which are, in substance, revenue deductions are presented as deductions against "Advances from customers" for the purchase of properties that do not meet the conditions for revenue recognition in the year.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 transferred to the buyer. Revenue from sales of inventory properties also includes revenue from transfer of real estate projects.

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

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

*Revenue from leasing of properties*

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

*Sale of goods*

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

*Rendering of services*

Revenue from hotel, amusement park, education, hospital, real estate management and other related services is recorded when the services are rendered and the outcome of the contract is certainly determined.

*Gains from transfer of shares and capital*

Gains from transfer of shares and capital are determined as the excess of selling prices against the cost of shares and capital sold. Such gains are recognised on the transaction date when the relevant contracts are executed.

*Interest*

Revenue 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 Group's entitlement as an investor to receive the dividend is established.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Revenue recognition (continued)***Revenue from goods and services in multiple elements package*

In the transaction in which the Group provides multiple products and services to the customer in the same arrangement, the Group determines 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 Group. The contract value is allocated to individual product or service by taking the total contract value minus the estimated fair value of the service. Payments from customers under contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the 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 consolidated balance sheet date based on the construction works as certified 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 is probably recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

**3.22 Taxation***Current income tax*

Current income tax assets and liabilities for the current and prior year 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 consolidated balance sheet date.

Current income tax is charged or credited to the 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 Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using liability method on temporary differences at the 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 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 jointly controlled entity 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.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation (continued)**

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each 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 year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

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

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

**3.23 Exchangeable bond**

Exchangeable bonds that can be exchanged into a fixed number of ordinary shares are separated into a financial liability component (for the contractual obligation to deliver cash or other financial assets) and an equity component (for the exchange right into ordinary shares for a specified period of time) with an exception where there is no equity component in these exchangeable bonds in accordance with the contract terms (the entire exchangeable bond is recognised as a debt).

**3.24 Bond issuance transaction cost**

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.25 Cross-currency interest rate swap contract**

The Group enters into swap contracts to mitigate the risk relating to fluctuation of interest rate and exchange rate. The Group recognises and translates principal and interest expense related to borrowing contracts, of which risks are mitigated by swap contracts, at the interest rate and exchange rate determined in the swap contracts.

**3.26 Earnings per share**

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

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

**3.27 Segment information**

A segment is a component determined separately by the Group 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. Management defines the Group's segment report to be based on type of products and services provided. The Group's management is of the view that the Group's geography segment is derived mainly from revenues and profit in Vietnam. Therefore, presentation of geographical segment is not required.

**3.28 Related parties**

Parties are considered to be related parties of the Group 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 Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

**4. CASH AND CASH EQUIVALENTS**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	10,193	11,396
Cash in banks	10,086,453	9,058,857
Cash in transit	4,169	6,119
Cash equivalents	11,161,687	20,327,316
<b>TOTAL</b>	<b>21,262,502</b>	<b>29,403,688</b>

Cash equivalents include bank deposits in VND with terms ranging from 1 month to 3 months and earn interest at rates ranging from 3.0% to 4.0% per annum (December 2020: from 2.2% per annum to 4.0% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2021**5. SHORT-TERM INVESTMENTS****5.1 Held-for-trading securities**

	Ending balance		Beginning balance		Currency: VND million	
	Cost	Fair value	Cost	Fair value	Provision	Provision
- Share	-	-	-	5,538,327	-	-
- Bonds	3,625,821	3,625,821	359,323	370,044	-	-
<b>TOTAL</b>	<b>3,625,821</b>	<b>3,625,821</b>	<b>5,897,650</b>	<b>5,908,371</b>	-	-

**5.1 Held-to-maturity investments**

	Ending balance		Beginning balance		Currency: VND million	
	Cost	Carrying value	Cost	Carrying value	Cost	Carrying value
Short-term bank deposits and certificate of deposit (i)	3,975,987	3,975,987	4,515,975	4,515,975	4,515,975	4,515,975
<b>TOTAL</b>	<b>3,975,987</b>	<b>3,975,987</b>	<b>4,515,987</b>	<b>4,515,975</b>	<b>4,515,975</b>	<b>4,515,975</b>

(i) Short-term deposits and certificate of deposit as at 30 September 2021 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 3.0% per annum to 6.5% per annum (2020: from 2.0% per annum to 7.1% per annum).

**6. TRADE RECEIVABLES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from transfer of inventory properties	11,803,792	8,330,847
Receivables from transfer of investment	5,537,452	4,524,072
Receivables from leasing properties and rendering of related services	1,237,836	639,753
Receivables from rendering of hotel, amusement park and related services	326,390	254,794
Receivables from rendering of hospital and related services	240,620	189,219
Receivables from construction contract	240,376	460,316
Receivables from manufacturing activities	855,896	1,038,603
Other receivables	1,022,499	589,270
<b>TOTAL</b>	<b>21,264,861</b>	<b>16,026,874</b>

**7. LOAN RECEIVABLES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Current portion of loans	6,762,000	83,650
Loans to counterparties	7,821,666	8,456,260
<b>TOTAL</b>	<b>14,583,666</b>	<b>8,539,910</b>
<b>Long-term</b>		
Loans to counterparties	7,475,250	6,098,650
<i>In which: current portion of loans</i>	<i>(6,762,000)</i>	<i>(83,650)</i>
<b>TOTAL</b>	<b>713,250</b>	<b>6,015,000</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2021**8. OTHER RECEIVABLES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Receivables from payment/receipt on behalf	2,209,313	3,825,738
Interest receivables	5,063,307	3,201,442
Deposit for the purpose of project development, selling apartments	962,389	1,024,417
Receivables from advance for land clearance cost	11,914,614	1,937,081
Other receivables	8,160,546	2,800,346
<b>TOTAL</b>	<b>28,310,169</b>	<b>12,789,024</b>
<b>Long-term</b>		
Interest receivables	191,268	1,230,646
Other long-term receivables	165,909	134,003
<b>TOTAL</b>	<b>357,177</b>	<b>1,364,649</b>

**9. INVENTORIES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventory properties under construction	42,935,235	53,496,581
Completed inventory properties	1,065,696	839,714
Work in progress for manufacturing activities	1,242,407	1,195,286
Goods in transit	1,549,533	741,030
Raw materials	6,389,853	4,186,783
Finished goods, goods for manufacturing activities	3,195,130	2,109,614
Others	1,600,396	1,037,533
<b>TOTAL</b>	<b>57,978,250</b>	<b>63,606,541</b>
Provision for obsolete inventories	(2,596,156)	(1,111,272)
<b>Net value of inventories</b>	<b>55,382,094</b>	<b>62,495,269</b>

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

## 10. PREPAID EXPENSES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Selling expenses related to apartments not yet handed over	535,949	912,572
Tools and equipment	88,641	81,087
Corporate income tax prepayment	188,638	296,233
Products development costs	408,687	750,395
Other short-term prepaid expenses	579,850	712,773
<b>TOTAL</b>	<b>1,801,765</b>	<b>2,753,060</b>
<b>Long-term</b>		
Prepaid land rentals	3,321,856	3,365,145
Tools and equipment	988,527	1,278,260
Pre-operating expenses	557,585	866,288
Prepaid committed profit under villas and condotels management program	91,867	263,472
Other long-term prepaid expenses	2,296,955	2,569,312
<b>TOTAL</b>	<b>7,256,790</b>	<b>8,342,477</b>

## 11. OTHER CURRENT AND NON-CURRENT ASSETS

These mainly include deposits for investment purpose in potential projects and for acquiring shares in other entities. Balances of other current and non-current assets as at 30 September 2021 are as follows:

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Deposits for investment purpose	3,671,599	3,054,163
<b>TOTAL</b>	<b>3,671,599</b>	<b>3,054,163</b>
<b>Long-term</b>		
Other long-term current assets	-	1,032,337
<b>TOTAL</b>	<b>-</b>	<b>1,032,337</b>

# Vingroup Joint Stock Company

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

### 12. TANGIBLE FIXED ASSETS

	Currency: VND million					
	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	58,351,460	59,050,533	2,259,055	892,218	2,146,284	122,699,550
Newly purchase	-	369,615	91,198	38,370	19,190	518,373
Newly constructed	3,020,103	626,674	51,105	1,238,171	169,176	5,105,229
Acquisition of subsidiaries	244,956	207,504	7,298	2,289	-	462,047
Reclassify from investment properties	243,407	41,951	-	-	-	285,358
Disposal	(17,791)	(273,043)	(94,707)	(3,244)	(11,129)	(399,914)
Reclassify to investment properties	(221,691)	(43,143)	-	-	-	(264,834)
Reclassification	(262,264)	1,557,422	(43,516)	(1,211,535)	(40,107)	-
Others	(443,909)	(21,102)	70,357	(78,889)	(87,333)	(560,876)
Ending balance	60,914,271	61,516,411	2,340,790	877,380	2,196,081	127,844,933
<b>Accumulated depreciation:</b>						
Beginning balance	6,275,033	10,813,722	629,516	337,707	830,410	18,886,388
Depreciation for the period	1,644,606	4,063,450	183,673	162,874	152,756	6,207,359
Acquisition of subsidiaries	90	21,951	690	315	-	23,046
Reclassify from investment properties	5,397	14,451	-	-	-	19,848
Disposal	(11,824)	(66,670)	(18,627)	(1,974)	(5,568)	(104,663)
Reclassify to investment properties	(35,433)	(23,644)	-	-	-	(59,077)
Reclassification	(155,434)	212,980	7,884	(70,190)	4,760	-
Others	(9,512)	(93,497)	1,323	(64,853)	(20,919)	(187,458)
Ending balance	7,712,923	14,942,743	804,459	363,879	961,439	24,785,443
<b>Net carrying amount:</b>						
Beginning balance	52,076,427	48,236,811	1,629,539	554,511	1,315,874	103,813,162
Ending balance	53,201,348	46,573,668	1,536,331	513,501	1,234,642	103,059,490

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

#### 13. INTANGIBLE FIXED ASSETS

*Currency: VND million*

	<i>Land use rights</i>	<i>Computer software</i>	<i>Copyrights and other related intangible assets</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>					
Beginning balance	438,051	3,087,753	20,766,944	555,143	24,847,891
Newly purchase	-	307,366	-	6,284	313,650
Newly constructed	97,230	40,799	418,455	267,418	823,902
Others	(4,969)	(47,194)	1,470	(57,168)	(107,861)
Ending balance	530,312	3,388,724	21,186,869	771,677	25,877,582
<b>Accumulated amortization:</b>					
Beginning balance	95,551	828,280	1,973,999	123,354	3,021,184
Amortization for the period	14,086	413,637	2,112,243	90,332	2,630,298
Others	-	(20,787)	(3,576)	(80,875)	(105,238)
Ending balance	109,637	1,221,130	4,082,666	132,811	5,546,244
<b>Net carrying amount:</b>					
Beginning balance	342,500	2,259,473	18,792,945	431,789	21,826,707
Ending balance	420,675	2,167,594	17,104,203	638,866	20,331,338

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2021**14. INVESTMENT PROPERTIES**

Currency: VND million

	<i>Land use rights &amp; Buildings and structures</i>	<i>Machinery &amp; equipment</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	34,372,227	6,875,888	41,248,115
Newly constructed	485,159	111,469	596,628
Acquisition of subsidiaries	524,622	-	524,622
Reclassify from tangible fixed assets	221,691	43,143	264,834
Reclassify to tangible fixed assets	(243,407)	(41,951)	(285,358)
Others	(194,573)	102,812	(91,761)
Ending balance	<u>35,165,719</u>	<u>7,091,361</u>	<u>42,257,080</u>
<b>Accumulated depreciation:</b>			
Beginning balance	4,189,113	2,333,136	6,522,249
Amortisation during the period	691,993	420,561	1,112,554
Acquisition of subsidiaries	5,047	-	5,047
Reclassify from tangible fixed assets	35,433	23,644	59,077
Reclassify to tangible fixed assets	(5,397)	(14,451)	(19,848)
Others	2,235	(8,848)	(6,613)
Ending balance	<u>4,918,424</u>	<u>2,754,042</u>	<u>7,672,466</u>
<b>Net carrying amount:</b>			
Beginning balance	30,183,114	4,542,752	34,725,866
Ending balance	<u>30,247,295</u>	<u>4,337,319</u>	<u>34,584,614</u>

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

**15. CONSTRUCTION IN PROGRESS**

	<i>Currency: VND million</i>	
	<i>For the 9-month period ended 30 September 2021</i>	<i>For the 9-month period ended 30 September 2020</i>
<b>Beginning balance</b>	<b>67,921,619</b>	<b>48,057,748</b>
Acquisition of subsidiaries	4,873	9,103,431
Increase during the year	17,601,067	19,004,852
Transfer to tangible fixed assets	(5,105,229)	(10,704,353)
Transfer to intangible fixed assets	(823,902)	(1,307,766)
Transfer to investment properties	(596,628)	(1,101,977)
Transfer to inventories	(1,522,518)	(336,749)
Others	(1,019,942)	-
<b>Ending balance</b>	<b><u>76,459,340</u></b>	<b><u>62,715,186</u></b>

Details for each item of which balance is higher than 10% of total balance:

	<i>Currency: VND million</i>	
<i>Projects</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vinfast project	15,905,849	9,874,017
Vinhomes Long Beach Can Gio project	12,626,099	12,539,036

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

16. LONG-TERM INVESTMENTS

16.1 Investment in associates

	Beginning balance	Shared profit/(loss) in the period	Additional investment/increase in the period	Others	Disposal	Ending balance
Hanoi Breeds JSC	47,123	615	-	-	-	47,738
Vinfast - An phat Ltd	73,172	(18,084)	-	-	(55,088)	-
Vinfast Lithium Battery Pack LLC	168,733	(17,064)	-	-	-	151,669
Vietnam Book Printing JSC	5,911	-	-	-	-	5,911
MV1 Viet Nam Real Estate Trading LLC	2,412,849	-	-	-	(2,412,849)	-
Tuong Phu Natural Stone Exploiting and Processing LLC	11,347	97	-	-	-	11,444
VIN-ACE Technologies Company limited	6,325	(1,474)	-	-	-	4,851
<b>TOTAL</b>	<b>2,725,460</b>	<b>(35,910)</b>	<b>-</b>	<b>-</b>	<b>(2,467,937)</b>	<b>221,613</b>

Currency: VND million

The information on these associates, along with the Group's voting rights and equity interest in each associate are as follows:

No	Name	Voting rights (%)	Equity interest (%)	Principal activities
1	Hanoi Breeds JSC	37.63	26.34	▶ Breeding livestock
2	Vietnam Book Printing JSC	27.76	18.13	▶ Printing
3	Vinfast Lithium Battery Pack Limited Liability	65.00	33.49	▶ Batteries production
4	Tuong Phu Natural Stone Exploiting and Processing LLC	40.00	25.85	▶ Mining
5	VIN-ACE Technologies Company Limited	40.00	24.81	▶ Manufacturing electronic components and producing communication equipment

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2021**16. LONG-TERM INVESTMENTS (continued)****16.2 Other long-term investments**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Textile and Garment Group	276,198	552,395
Vien Dong Pearl Urban Development Investment LLC	521,072	521,072
Phat Loc Commercial Investment Trading LLC	342,076	342,076
MV Vietnam Real Estate Trading JSC	2,179,637	2,179,637
MV1 Vietnam Real Estate Trading LLC	2,392,849	-
S-Vin Vietnam Real Estate Trading JSC	363,621	363,621
Others	776,620	617,904
<b>TOTAL</b>	<b>6,852,073</b>	<b>4,576,705</b>

**16.3 Held-to-maturity investments**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term deposits	1,615	515
Long-term bonds	234,680	234,680
<b>TOTAL</b>	<b>236,295</b>	<b>235,195</b>

**17. GOODWILL**

*Currency: VND million*

	<i>Hanoi South JSC</i>	<i>Sai Dong JSC</i>	<i>Royal City JSC</i>	<i>Others</i>	<i>Total</i>
<b>Cost</b>					
Beginning balance	1,574,980	1,593,734	849,893	3,725,131	7,743,738
Increase	-	-	-	93,958	93,958
Ending balance	1,574,980	1,593,734	849,893	3,819,089	7,837,696
<b>Accumulated amortisation</b>					
Beginning balance	1,429,162	1,209,087	794,202	1,822,823	5,255,274
Amortisation for the period	110,002	161,811	55,691	218,120	545,624
Ending balance	1,539,164	1,370,898	849,893	2,040,943	5,800,898
<b>Net carrying amount</b>					
Beginning balance	145,818	384,647	55,691	1,902,308	2,488,464
Ending balance	35,816	222,836	-	1,778,146	2,036,798

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2021**18. ADVANCE FROM CUSTOMERS**

The balance of short-term advances from customers as at 30 September 2021 mainly includes downpayment from customers under sale and purchase agreements for real-estate properties, advances for the purpose of implementation of a build-transfer contract and other business activities of the Group.

**19. STATUTORY OBLIGATIONS**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Corporate income tax	5,867,390	4,667,342
Value added tax payable	1,621,357	487,332
Personal income tax	194,626	201,649
Property tax, land use fees and land rental fees payable	717,028	1,547,094
Others	546,608	901,819
<b>TOTAL</b>	<b>8,947,009</b>	<b>7,805,236</b>

**20. ACCRUED EXPENSES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrual for bond and loan interest	1,523,391	1,284,898
Accrual for construction costs	15,394,343	16,390,002
Accrual for selling expenses	2,533,557	2,828,011
Committed profit under business co-operation contracts and villa management program	1,521,767	1,089,052
Other accrued expenses	3,399,673	3,082,994
<b>TOTAL</b>	<b>24,372,731</b>	<b>24,674,957</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter III 2021

**21. UNEARNED REVENUE**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Education services	2,061,789	1,453,737
Beach villa leasing management services	953,515	1,156,365
Apartment management services	530,171	490,202
Other unearned revenues	191,364	1,850,148
<b>TOTAL</b>	<b>3,736,839</b>	<b>4,950,452</b>
<b>Long-term</b>		
Villa leasing management services	3,025,782	3,701,397
Apartment management services	1,071,011	1,260,367
Other unearned revenues	436,030	358,974
<b>TOTAL</b>	<b>4,532,823</b>	<b>5,320,738</b>

**22. OTHER PAYABLES****22.1 Other short-term payables**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payment from customers under deposit, loan and other agreements	21,506,733	30,156,595
Payables for investment activities	3,350,793	5,697,222
Apartment maintenance fund	2,241,399	2,297,299
Deposits from tenants to be refunded within the next 12 months (Note 22.2)	496,706	599,618
Other payables	3,919,660	4,699,455
<b>TOTAL</b>	<b>31,515,291</b>	<b>43,450,189</b>

**22.2 Other long-term payables**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Long-term</b>		
Deposits from tenants	1,345,300	1,505,571
Deposits from tenants to be refunded within the next 12 months (Note 22.1)	(496,706)	(599,618)
Deposits from transferring real estate projects	-	3,727,387
Deposits for investment purpose	519,233	1,080,233
Other long-term payables	546,226	543,645
<b>TOTAL</b>	<b>1,914,053</b>	<b>6,257,218</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2021**23. LOANS AND BORROWINGS****23.1 Short-term loans**

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>Currency: VND million</i>
Short-term loans	6,140,996	1,087,885
Current portion of long-term loans from banks	16,127,685	10,618,253
Current portion of long-term bonds	4,360,046	14,265,844
<b>TOTAL</b>	<b>26,628,727</b>	<b>25,971,982</b>

**23.2 Long-term loans**

	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
			<i>Currency: VND million</i>
Long-term loans	23.2.1	2,221,991	1,114,801
Syndicated loan	23.2.2	43,242,807	57,280,008
Corporate bonds	23.2.3	49,895,711	34,594,415
Other long-term loans		6,920,000	5,320,000
<b>TOTAL</b>		<b>102,280,509</b>	<b>98,309,224</b>

**23.2.1 Long-term loans from bank**

Details of long-term loans are as follows:

<i>Lender</i>	<i>Ending balance</i> <i>(VND million)</i>	<i>Maturity date</i>
Bank for Investment and Development of Vietnam	768,828	December 2024
<i>In which: current portion</i>	<i>(79,660)</i>	
Military Commercial Joint Stock Bank	150,482	April 2023
<i>In which: current portion</i>	<i>(90,259)</i>	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	416,600	October 2025
<i>In which: current portion</i>	<i>(100,000)</i>	
Vietnam Technological and Commercial Joint Stock Bank	1,156,000	August 2023
Vietnam Joint Stock Commercial Bank for Industry and Trade	201,211	June 2022
<i>In which: current portion</i>	<i>(201,211)</i>	
<b>TOTAL</b>	<b>2,221,991</b>	
<i>In which:</i>		
<i>Long-term loans</i>	<i>2,693,121</i>	
<i>Current portion</i>	<i>(471,130)</i>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2021**23. LOANS AND BORROWINGS** (continued)**23.2 Long-term loans and borrowings** (continued)**23.2.2 Syndicated loan**

<i>Syndicated loan</i>	<i>Currency</i>	<i>Ending balance VND million</i>	<i>Maturity date</i>
Syndicated loan No.1	USD	16,163,928	September 2030
<i>In which: current portion</i>		<i>(2,123,559)</i>	
Syndicated loan No.2	USD	7,053,893	April 2023
<i>In which: current portion</i>		<i>(1,613,360)</i>	
Syndicated loan No.4	USD	8,378,923	March 2022
<i>In which: current portion</i>		<i>(8,378,923)</i>	
Syndicated loan No.5	USD	6,993,940	November 2024
<i>In which: current portion</i>		<i>(1,079,033)</i>	
Syndicated loan No.6	USD	6,149,105	November 2024
<i>In which: current portion</i>		<i>(935,676)</i>	
Syndicated loan No.7	VND	5,443,792	December 2027
<i>In which: current portion</i>		<i>(876,000)</i>	
Syndicated loan No.9	USD	8,065,777	February 2026
<b>TOTAL</b>		<b>43,242,807</b>	
<i>In which:</i>			
<i>Long-term loans</i>		<i>58,249,358</i>	
<i>Current portion</i>		<i>(15,006,551)</i>	

Details of interest rates for long-term loans as at 30 September 2021 are as follows:

<i>Loans</i>	<i>Currency</i>	<i>Interest rate</i>
Secured loans	VND	Floating interest rate, interest rate for the period ranging from 7.6% to 10.5% per annum
Unsecured loans	VND	Fixed interest rate from 9.0% per annum
Secured loans without swap contract	USD	Floating interest rate, interest rate for the period ranging from 2.49% to 7.02% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the period ranging from 5.57% to 9.96% per annum

**23. LOANS AND BORROWINGS (continued)****23.2 Long-term loans and borrowings (continued)****23.2.3 Corporate bonds**

<i>Bond arranger</i>	<i>Ending balance</i> <i>VND million</i>	<i>Term</i>	<i>Interest</i>
Techcom Securities Ltd	41,569,326	From 18 months to 10 years	12-month interest paid-in-arrears VND saving rates (+) from 3.25% - 4.5% per annum and interest 8.5% per annum
<i>In which: current portion</i>	<i>(4,360,045)</i>		
Credit Suisse Singapore Limited, The HongKong and Shanghai Banking Corporation Limited (Singapore) and Morgan Stanley Asia (Singapore) PTE	11,191,371	5 years	3% per annum
KB Securities Vietnam JSC	1,495,059	3 years	12-month interest paid-in-arrears VND saving rates (+) from 2.3% - 3.3% per annum
	<b>49,895,711</b>		
<i>In which:</i>			
<i>Long-term bonds</i>	<i>54,255,756</i>		
<i>Current portion</i>	<i>(4,360,045)</i>		

The Group's collateral assets for debt obligations as at 30 September 2021 remain unchanged from the information presented in the Financial Statements at 30 June 2021 except for 37,077,198 shares of the Company being used as collateral were released.

**24. EXCHANGEABLE BONDS**

Exchangeable bonds amounting to USD425 million were issued in September 2021 with a term of 5 years. These bonds are unsecured and bear interest at a fixed rate of 3.25% per annum. Bondholders have options to exchange Bonds balance into ordinary shares of the Company.

# Vingroup Joint Stock Company

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

### 25. OWNERS' EQUITY

#### Increase and decrease in owners' equity

	Contributed charter capital	Share premium	Treasury shares	Other funds belonging to Owner's Equity	Other owners' capital	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interests	Total
<i>For the 9-month period ended 30 September 2020</i>									
Beginning balance	34,309,140	33,996,368	(2,284,059)	52,845	7,235,206	(11,784)	3,119,758	44,171,115	120,588,589
- Net profit for the period	-	-	-	-	-	-	4,024,240	(1,187,161)	2,837,079
- Share issuance	138,551	1,450,622	-	-	-	-	-	-	1,589,173
- Capital contribution from minority interests	-	-	-	-	-	-	-	2,373,832	2,373,832
- Acquire new subsidiaries	-	-	-	-	-	-	-	(19,412)	(19,412)
- Change of equity interest in existing subsidiaries	-	-	-	-	-	-	79,601	(2,823,720)	(2,744,119)
- Disposal of subsidiaries	-	-	-	-	-	-	-	(6,137)	(6,137)
- Dividend declared to minority interests	-	-	-	-	-	-	-	(7,188)	(7,188)
- Other adjustments	-	-	-	15,000	-	(17,232)	(12,365)	(45,613)	(60,210)
Ending balance	34,447,691	35,446,990	(2,284,059)	67,845	7,235,206	(29,016)	7,211,234	42,455,716	124,551,607
<i>For the 9-month period ended 30 September 2021</i>									
Beginning balance	34,447,691	35,411,957	(2,284,059)	67,845	7,235,206	(42,408)	4,359,645	56,656,838	135,852,715
- Net profit for the period	-	-	-	-	-	-	3,192,589	(1,466,260)	1,726,329
- Exchangeable bonds	-	4,408,638	939,936	-	-	-	-	84,998	5,433,572
- Stock dividend	4,227,842	-	-	-	11,246,666	-	(15,474,508)	-	-
- Treasury share	-	-	-	-	-	-	-	-	-
- Funds	-	-	-	-	-	-	-	-	-
- Acquire new subsidiaries	-	-	-	-	-	-	-	159,903	159,903
- Dispose subsidiaries	-	-	-	-	-	-	-	376,545	376,545
- Change of equity interest in existing subsidiaries	-	242,578	-	-	-	-	11,601,125	5,300,734	17,144,437
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-	5,396,301	5,396,301
- Dividends declared to non-controlling-interests	-	-	-	-	-	-	-	(1,638,907)	(1,638,907)
- Others	-	-	-	10,000	-	(150,016)	(8,681)	(5,118)	(153,815)
Ending balance	38,675,533	40,063,173	(1,344,123)	77,845	18,481,872	(192,424)	3,670,170	64,865,034	164,297,080

Currency: VND million

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter III 2021

## 26. REVENUES

## 26.1 Revenue from sale of goods and rendering of services

	Currency: VND million	
	Quarter III 2021	Quarter III 2020
<b>Gross revenue</b>	<b>30,116,315</b>	<b>35,989,817</b>
<i>In which:</i>		
<del>Revenue from sale of inventory properties</del>	<del>19,626,276</del>	<del>25,958,003</del>
Revenue from leasing activities and rendering related services	971,726	1,786,201
Revenue from rendering hotel, amusement, park and related services	642,961	1,207,641
Revenue from rendering hospital and related services	558,251	676,087
Revenue from rendering education and related services	219,145	549,389
Revenue from manufacturing activities	3,553,211	4,842,944
Other revenue	4,544,745	969,552
<b>Revenue deduction</b>	<b>(4,736)</b>	<b>(76,099)</b>
<b>Net revenue</b>	<b>30,111,579</b>	<b>35,913,718</b>
<i>In which:</i>		
Revenue from sale of inventory properties	19,626,276	25,958,003
Revenue from leasing activities and rendering related services	971,726	1,786,201
Revenue from rendering hotel, amusement, park and related services	644,086	1,206,388
Revenue from rendering hospital and related services	558,251	676,087
Revenue from rendering education and related services	219,145	549,389
Revenue from manufacturing activities	3,550,400	4,768,098
Other revenue	4,541,695	969,552

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

	<i>Currency: VND million</i>	
	<i>Quarter III 2021</i>	<i>Quarter III 2020</i>
Interest income	911,385	590,363
Foreign exchange gain	587,505	153,637
Income from investment activities	-	3,887,783
Others	37,312	61,260
<b>TOTAL</b>	<b>1,536,362</b>	<b>4,693,043</b>

**27. COST OF GOODS SOLD AND SERVICES RENDERED**

	<i>Currency: VND million</i>	
	<i>Quarter III 2021</i>	<i>Quarter III 2020</i>
Cost of inventory properties sold	4,343,452	16,740,755
Cost relating to the leasing activities and rendering related services	541,596	810,540
Cost of rendering hotel, amusement park and related services	1,769,174	2,772,346
Cost of rendering hospital and related services	682,655	687,092
Cost of rendering education and related services	478,443	512,184
Cost of manufacturing activities	6,257,992	7,279,595
Others	4,339,984	810,162
<b>TOTAL</b>	<b>18,413,296</b>	<b>29,612,674</b>

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

	<i>Currency: VND million</i>	
	<i>Quarter III 2021</i>	<i>Quarter III 2020</i>
Interest expense	2,166,076	2,817,726
Bond issuance cost	520,588	186,002
Other financial expenses	128,293	96,926
<b>TOTAL</b>	<b><u>2,814,957</u></b>	<b><u>3,100,654</u></b>

**29. OTHER INCOME AND OTHER EXPENSES**

	<i>Currency: VND million</i>	
	<i>Quarter III 2021</i>	<i>Quarter III 2020</i>
<b>Other income</b>	<b>140,254</b>	<b>206,201</b>
Income from disposal of fixed assets	2,455	14,355
Income from contract penalty and other income	89,097	87,130
Other income	48,702	104,716
<b>Other expenses</b>	<b>184,460</b>	<b>67,511</b>
Loss from disposal of fixed assets	20,329	-
Contract penalties and other fines	108,789	28,256
Other expenses	55,342	39,255
<b>NET</b>	<b><u>(44,206)</u></b>	<b><u>138,690</u></b>

**30. CORPORATE INCOME TAX**

	<i>Currency: VND million</i>	
	<i>Quarter III 2021</i>	<i>Quarter III 2020</i>
Current corporate income tax expense	2,913,077	2,808,764
Deferred tax expense/(income)	144,423	(635,740)
<b>TOTAL</b>	<b><u>3,057,500</u></b>	<b><u>2,173,024</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2021**31. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties during the period were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Vietnam Investment Group JSC	Under common owners	Capital contribution receivable	2,025,059
		Goods purchased and services	191,104
		Payment for sale goods and	224,558
		Receivable from selling of goods	99,142
Kindheart Foundation	Under common owners	Collection from selling of goods	101,388
		Advance repayment	310,757
Vinfast - An phat Ltd	Associate until 30 June 2021	Materials purchases	60,327
		Payment for materials purchases	73,246
Vinfast Lithium Battery Pack LLC	Joint Venture	Materials purchases	186,215
		Payment for materials purchases	201,298
Individuals	Major shareholders and their close family members	Collection from payment on behalf of capital contribution	3,564,495
		Compensation for capital contribution on behalf	53,620
	Close family members of major shareholders	Cash paid for business combination	314,040

*Terms and conditions of transactions with related parties:*

During the period, the Group also sold/purchased goods and rendering/purchased services to/from related parties based on market price.

During the period, the Group has not made provision for doubtful debts relating to amounts due from related parties (31 December 2020: nil). This assessment is undertaken each financial period through the examination of the financial position of the related party and the market in which the related party operates.

Significant balances of receivables and payables with related parties as at 30 September 2021 are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
<b>Trade receivables</b>			
Kindheart Foundation	Under common owners	Receivable from sale of goods and services	15,636
Vietnam Investment Group JSC	Under common owners	Receivable from sale of goods and services	7,374
Vinfast Lithium Battery Pack LLC	Joint Venture	Receivable from sale of goods and services	16,298
			<b>39,308</b>
<b>Trade payables</b>			
Vinfast Lithium Battery Pack LLC	Joint Venture	Payable for purchase of goods and services	27,198
Vietnam Investment Group JSC	Under common owners	Payable for purchase of goods and services	6,943
			<b>34,141</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2021**32. COMMITMENTS AND CONTINGENCIES****Capital expenditure commitments relating to on-going real estate projects**

The Group has entered into a number of contracts relating to the development of some real estate projects of the Group. The outstanding commitment on these contracts amounted to approximately VND22,835 billion as at 30 September 2021.

The Group has signed Build-Transfer contracts with the State authorities to commit on investment cost of the overhead road project along the Ring Road 2 from Vinh Tuy bridge to Nga Tu So, Ha Noi, the park and eco-lake located at the southern and extended northern areas of Mai Dich Cemetery, Ha Noi and the park and eco-lake (at the land lot CV1, Cau Giay urban area, Hanoi).

**Commitment under operating leases where the Group is a lessor**

The Group, as lessor, leases office, retail and multifunctional spaces under operating lease agreements. The minimum lease payments under these agreements at 30 September 2021 are as follows:

	<i>Currency: VND million</i>	
	<i>30 September 2021</i>	<i>31 December 2020</i>
Due within one year	5,044,656	4,976,736
Due from one to five years	9,297,064	9,367,538
Due in more than five years	7,299,491	7,583,218
<b>TOTAL</b>	<b><u>21,641,211</u></b>	<b><u>21,927,492</u></b>

Under the business co-operation contract signed in February 2012 between the subsidiaries within the Group and Thien Huong Investment JSC ("Thien Huong") regarding the school operation in Vinhomes Riverside and Vinhomes Royal City projects, the Group is entitled to share of Thien Huong's revenue, which is equal to 15% of revenue and can be adjusted according to the agreement. The duration of the co-operation agreement is from February 2012 to the end of August 2043.

**Commitment under operating leases where the Group is a lessee**

The Group, as lessee, entered into certain rental agreements. The minimum lease payments under these agreements at 30 September 2021 are as follows:

	<i>Currency: VND million</i>	
	<i>30 September 2021</i>	<i>31 December 2020</i>
Due within one year	266,297	248,691
Due from one to five years	1,269,013	1,202,476
Due in more than five years	14,006,265	14,208,651
<b>TOTAL</b>	<b><u>15,541,575</u></b>	<b><u>15,659,818</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2021**32. COMMITMENTS AND CONTINGENCIES (continued)****Other commitments***Commitments under the contract to purchase shares of VEFAC JSC*

According to the Share Transfer Contract for strategic investor signed between the Company and VEFAC One Member LLC dated 13 March 2015, the Company committed to raising 100% financing sources for the development of National Exhibition Center Project following the approved master plan.

*Commitment under the contract to purchase shares of Berjaya VFC LLC*

According to the capital transfer contract between Vinhomes JSC, a subsidiary, and a corporate counterparty signed on 25 May 2018, Vinhomes JSC and Can Gio JSC commit to purchasing 32.5% charter capital of Berjaya VFC LLC. The remaining commitment of this contract as at 30 September 2021 is VND503.7 billion.

*Commitment related to acquire of shares in a real estate project*

On 25 June 2019, Metropolis LLC, a subsidiary, entered into a co-operation contract with corporate counterparties for developing a real estate project. Accordingly, Metropolis LLC deposited to a counterparty for acquiring shares of this counterparty in the project. The remaining commitment of this contract as at 30 September 2021 is VND172.5 billion.

*Commitment related to the business co-operation for a potential real-estate project in Hanoi*

Under the business co-operation contract dated 23 November 2017 between Royal City JSC and a corporate counterparty. Royal City JSC commits to contributing 100% investment capital in a potential real-estate project in Hanoi. The total estimated investment capital is VND790 billion. The remaining commitment of this agreement as at 30 September 2021 is VND782 billion.

*Guarantee for payment obligation of bonds issued by Phu Quoc JSC*

Under guarantee agreements among Phu Quoc JSC, Techcom Securities Joint Stock Company and Vinpearl JSC, a subsidiary, Vinpearl JSC commits to guarantee for payment obligations of Phu Quoc JSC relating to certain secured bonds issued by this company.

*Commitments related to future loans relating to credit line contracts*

In accordance with a number of credit line contracts signed among the Group, a number of subsidiaries and commercial banks, the Group commits to use inventories and a number of shares of subsidiaries held by the Company to secure for these contracts.

*Commitments related to business cooperation and leasing contracts of South Vincom Retail LLC*

Under the business co-operation contract and lease contracts of a number of shopping malls between South Vincom Retail LLC, a subsidiary, and corporate counterparties in Dong Nai and Ho Chi Minh City, South Vincom Retail LLC commits to transferring buildings and fixed equipment attached to the existing structures to the lessors or these counterparties without any additional condition at the end of contract terms.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2021**32. COMMITMENTS AND CONTINGENCIES (continued)****Other commitments (continued)***Commitment to transfer a certain part of Vincom Ba Trieu Tower A&B*

On 31 July 2006, the Company had transferred certain parts of the Vincom Center Ba Trieu to a corporate counterparty. According to the Transfer Agreement, the Group has committed to transfer the ownership of the following investment properties to this corporate counterparty on 20 July 2052:

- (i) The ownership of half of the commercial center (from 1st floor to 6th floor of Vincom Center Ba Trieu (the "Towers"), except for the reception and elevator waiting area of 160m<sup>2</sup> on the 1st floor); and
- (ii) The ownership of ½ of the basement of the towers.

*Commitments under interest support agreements to buyers of apartments, villas at the Group's projects*

According to three-party interest support agreements among the investors, buyers of the inventory properties of the Group's projects and certain banks, the investors commit to supporting the buyers in settling the interest in committed period in accordance with loan contracts signed between buyers and these banks.

*Commitments related to program of management services and villas rental*

The Group provided management and leasing services to customers who bought villas and condotels at real estate projects of Vinpearl JSC and South Vincom Retail LLC. Accordingly, for the first 10 years from the date of villas being handed over and for the first 5 years from the date of the condotels being handed over, customers are guaranteed to receive committed profit under signed agreements between customers and these entities.

*Commitments related to purchase volume*

VinFast LLC signed contracts with a number of suppliers and agreed on the minimum purchase volume to be achieved. Specifically, VinFast LLC commits that the annual/periodic purchase volume from these suppliers is not lower than the quantity agreed by parties in the signed contract or accompanying documents.

*Commitment related to non-controlling owner of a subsidiary*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2021**33. SEGMENT INFORMATION**

For the management purpose, the operating businesses are organised and managed separately according to the nature of the products and services provided, and consist of business segments as followings:

- Sales of inventory properties: including developing and trading apartments and villas at real estate projects of the Group as well as other investment activities in real estate sector;
- Leasing investment properties and related services: including leasing of office and retail areas and rendering related services at investment properties owned by the Group;
- Hospitality, entertainment and related services: including provision of hotel and related services at the hotels and resorts owned by the Group;
- Health care and related services: including provision of health care and related services at Vinmec International General Hospitals;
- Education and related services: including provision of education and related services at Vinschool system and Vinuni University of the Group;
- Manufacturing activities: including manufacturing and trading automotive vehicles, mobile phones and other related products; and
- Others: including provision of construction, technologies and other sales and services.

The Group monitors each segment's performance for the purpose of making decisions on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner with the Group's profit and loss on the consolidated financial statements. However, the Group's financing activities (including financial expenses and financial revenue) are monitored on a centralised basis and not allocated to segment. Transaction price between segments are determined on the basis of the same contractual agreement as transactions with third parties. Revenue, costs and profit/loss of the segment include transactions between segments. These transactions are eliminated in the consolidated financial statements.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter III 2021

## 33. SEGMENT INFORMATION (continued):

The following table present revenue and profit and certain assets and liability information regarding the Group's business segment as at 30 September 2021 and for the nine months then ended are as follows:

	Currency: VND million								
	Sales of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and other services	Health care and related services	Education and related services	Manufacturing activities	Others	Adjustment and elimination	Total
<b>Net revenue</b>									
Net sales to external customers	56,351,102	4,355,143	2,526,516	1,868,712	1,489,132	12,864,278	11,393,555	-	90,848,438
Net inter-segment sales (*)	-	390,886	418,205	47,004	1,628	436,773	4,515,873	(5,810,369)	-
<b>Net total revenue</b>	<b>56,351,102</b>	<b>4,746,029</b>	<b>2,944,721</b>	<b>1,915,716</b>	<b>1,490,760</b>	<b>13,301,051</b>	<b>15,909,428</b>	<b>(5,810,369)</b>	<b>90,848,438</b>
<b>Results</b>									
Depreciation and amortisation	449,679	1,438,544	2,107,422	419,571	257,046	5,411,074	530,847	-	10,614,183
Share in profit/(loss) of associates and jointly controlled entities	-	-	-	-	-	(36,622)	712	-	(35,910)
<b>Segment net profit/(loss) before tax</b>	<b>27,199,011</b>	<b>1,909,891</b>	<b>(7,218,255)</b>	<b>(1,051,776)</b>	<b>(347,319)</b>	<b>(15,079,021)</b>	<b>297,846</b>	<b>-</b>	<b>5,710,377</b>
Unallocated income (2)	-	-	-	-	-	-	-	-	4,004,270
<b>Assets and liabilities</b>									
Segment assets	137,538,463	48,320,612	53,979,733	9,301,771	9,347,415	111,048,855	10,540,557	(1,569,756)	378,507,650
Unallocated assets (3)	-	-	-	-	-	-	-	-	55,094,985
Segment liabilities	82,802,835	3,282,282	11,839,267	875,363	2,931,268	11,974,394	3,191,996	(1,569,756)	115,327,649
Unallocated liabilities (4)	-	-	-	-	-	-	-	-	153,977,906
<b>Other segment information</b>									
Investments into associates	-	-	-	-	-	156,520	65,093	-	221,613
Capital expenditure	4,303,278	1,510,172	1,432,954	158,758	365,662	9,439,207	1,725,708	-	18,935,739

**33. SEGMENT INFORMATION** (continued)

1. Inter-segment sales are eliminated in consolidation.
2. Segment profit does not include finance income, finance expenses, other income, other expenses.
3. Segment assets do not include goodwill, deferred tax assets, short-term investments, short-term loan receivables, other long-term investments, long-term loan receivables, interest receivables, value-added tax deductible, tax and other receivables from the State because these assets are managed on a group basis.
4. Segment liabilities do not include long-term loans, convertible bonds, statutory obligations, short-term loans, accrued interest expenses and deferred tax liabilities because these liabilities are managed on a group basis.

**34. EVENTS AFTER THE BALANCE SHEET DATE**

There are no other events occurring after the balance sheet date that have significant impact or can impact materially to the Group's operation and interim consolidated income of the Group after the balance sheet date.



Van Thi Hai Ha  
Preparer



Nguyen Thi Thu Hien  
Chief accountant



Mai Huong Noi  
Deputy Chief Executive Officer

30 October 2021

## Vingroup Joint Stock Company

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

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
1	Vincom Retail JSC	60.33%	60.30%	Vinhomes Riverside (1)	Leasing real estate, investing, developing and trading real estate properties
2	South Vincom Retail LLC	100.00%	60.30%	No. 72, Le Thanh Ton and No. 45A Ly Tu Trong, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Leasing real estate, investing, developing and trading real estate properties
3	Vincom Retail Operation Company Limited	100.00%	60.30%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Leasing real estate, investing, developing and trading real estate properties
4	Suoi Hoa Urban Development and Investment JSC	97.27%	58.66%	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province, Vietnam	Leasing real estate, investing, developing and trading real estate properties
5	Vinhomes JSC	69.34%	69.28%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
6	Royal City Real Estate Development & Investment JSC	97.85%	67.82%	No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
7	Saidong Urban Development & Investment JSC	100.00%	72.26%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
8	Xavinco Land JSC	96.44%	96.12%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
9	Xalivico LLC	74.00%	71.13%	No. 233 Nguyen Trai Street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties

## Vingroup Joint Stock Company

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

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
10	Thang Long Real Estate Trading Investment JSC	73.00%	69.93%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
11	Vietnam Exhibition Fair Centre JSC	87.97%	86.69%	No. 148 Giang Vo street, Giang Vo ward, Ba Dinh district, Hanoi, Vietnam	Investing, developing and trading real estate properties
12	Metropolis Hanoi Company Limited	100.00%	69.28%	HH land area, Pham Hung street, Nam Tu Liem district, Hanoi, Vietnam	Investing, developing and trading real estate properties
13	Vietnam Books JSC	65.33%	65.33%	No 44, Trang Tien street, Trang Tien ward, Hoan Kiem district, Hanoi City, Vietnam	Public books
14	Cangjo tourist City Corporation	99.89%	69.19%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
15	Central Park Development LLC	100.00%	72.26%	P900, 9th floor, IPH tower, No. 241 Xuan Thuy Street, Dich vong hau ward, Cau Giay district, Hanoi, Vietnam	Investing, developing and trading real estate properties
16	Ecology Development and Investment JSC	100.00%	69.20%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	Investing, developing and trading real estate properties
17	Gia Lam Urban Development and Investment Company limited	99.39%	68.77%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
18	Vietnam Investment and Consulting Investment JSC	70.00%	48.45%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
19	Tay Tang Long Real Estate Company limited	90.00%	62.35%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties

## Vingroup Joint Stock Company

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

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
20	Berjaya Vietnam International University Town LLC	97.90%	67.74%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
21	Lang Van Development and Investment JSC	100.00%	69.17%	No 07 Truong Sa street, Hoa Hai ward, Ngu Hanh Son district, Danang city, Vietnam	Investing, developing and trading real estate properties
22	Berjaya Vietnam Financial Center Company limited	67.50%	46.70%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
23	Times Trading Investment and Development One Member Company Limited	100.00%	69.28%	No. 72, Le Thanh Ton and No. 45A Ly Tu Trong, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
24	Millennium Trading Investment And Development Company Limited	100.00%	69.28%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties and office for lease
25	Thai Son Investment Construction Corporation	100.00%	69.19%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
26	GS Cu Chi Development JSC	100.00%	69.21%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
27	Green City Development JSC	100.00%	72.32%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
28	Delta JSC	100.00%	71.32%	No. 110 Dang Cong Binh street, Xuan Thoi Thuong ward, Hoc Mon, Hochiminh city, Vietnam	Investing, developing and trading real estate properties

## Vingroup Joint Stock Company

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

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
29	Vinhomes Industrial zone investment JSC	100.00%	70.70%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
30	Dai An Investment Construction JSC	100.00%	72.26%	Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Investing, developing and trading real estate properties
31	SADO Trading Commercial JSC	100.00%	99.93%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Consulting and investing activities
32	Hon Mot Tourism JSC	100.00%	69.78%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
33	Cam Ranh Investment JSC	100.00%	85.26%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
34	Newco Development and Investment JSC	100.00%	69.78%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
35	Vinpearl JSC	97.73%	97.68%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
36	Vinpearl Invest JSC	70.00%	70.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
37	Nha Trang Port JSC	98.81%	69.17%	No. 05 Tran Phu street, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Cargo handling

## Vingroup Joint Stock Company

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

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
38	Co.co International Co., Ltd	69.99%	35.00%	No. 14 Thuy Khue street, Thuy Khue ward, Tay Ho district, Hanoi, Vietnam	Investing, developing and trading real estate properties
39	Grand Prix Vietnam LLC	100.00%	100.00%	Vinhomes Riverside (1)	Organizing, exhibitions, conferences, seminars
40	Nguyen Phu Trading and Development Investment JSC	100.00%	97.20%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
41	Phuc An Travel Development and investment LLC	100.00%	97.70%	Vinhomes Riverside (1)	Providing short – stay services
42	Vinpearl Travel LLC	100.00%	70.00%	Vinhomes Riverside (1)	Travel agency
43	Vinpearl Travel Ru LLC	100.00%	51.68%	Building Ne 24, Timur Frunze St., Moscow, Russia	Travel agency
44	Vinpearl Australia PTY LTD	100.00%	70.00%	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing short – stay services and travel agency
45	Cape Wickham Golf Links PTY LTD	100.00%	70.00%	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
46	One Mount Group JSC	51.22%	51.22%	5th floor, Tower T26, Times city, 458 Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Agents, brokers, auction of goods
47	One Mount Consumer JSC	99.95%	51.22%	Vinhomes Riverside (1)	Other monetary intermediation
48	VinID Pay JSC	100.00%	54.02%	Vinhomes Riverside (1)	Other monetary intermediation
49	One Mount Distribution JSC	99.90%	51.17%	3rd floor, Tower T26, Times city, 458 Minh Khai street, Vinh Tuy ward, Hai Ba Trung	Warehousing, storage of goods

## Vingroup Joint Stock Company

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

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
50	One Mount Real Estate JSC	99.90%	51.17%	1st floor, Tower T26, Times city, 458 Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Trading real estate properties
51	VMC Holding Business Investment JSC	75.00%	74.85%	Vinhomes Riverside (1)	Consulting and management activities
52	Vinmec International General Hospital JSC	100.00%	74.85%	No 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Health care, medical and related services
53	Vinschool One Member LLC	100.00%	100.00%	Vinhomes Riverside (1)	Providing education services
54	Vinacademy Education and Training LLC	100.00%	99.61%	Vinhomes Riverside (1)	Vocational education & training
55	Vincom Security Service Company limited	100.00%	100.00%	Vinhomes Riverside (1)	Security services
56	Vinbus ecology transport services LLC	100.00%	100.00%	Vinhomes Riverside (1)	Transportation
57	VINFAST Trading and Production LLC	51.52%	51.52%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Production motor vehicle
58	Vinfast Commercial and Services trading LLC	99.50%	51.26%	Vinhomes Riverside (1)	Retail cars
59	Smart Solution Service Business LLC	100.00%	99.85%	L1-A1, Ocean Park Vincom Mega Mall Center, Kieu Ky Commune, Gia Lam District, Hanoi City, Vietnam	Retail cars

## Vingroup Joint Stock Company

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

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
60	Vinfast Germany GmbH	100.00%	51.52%	106 ResCowork04, Frankfurt, Alte Oper, Bockenheimer Landstraße 17/19, 60325 Frankfurt am Main, Germany	Import/Export spare parts, components and materials for the automotive industry and related services
61	Vinfast Engineering Australia PTY Ltd	100.00%	51.52%	65 Fennel Street, Port Melbourne, Victoria, Australia	Design automobile & motorbike, Technology research, Import/Export products
62	Huong Hai- Quang Ngai JSC	101.01%	68.38%	31/11, Le Loi street, Chanh Lo ward, Quang Ngai City, Quang Ngai province, Vietnam	Mining and mining minerals and other materials
63	Vinsmart research and manufacture JSC	67.34%	67.34%	Lot CN1-06B-1&2 Hi-tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang town, Thach That District, Hanoi City, Vietnam	Production mobile
64	V-G Lithium battery LLC	75.00%	50.50%	Vinfast automobile production complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Batteries production
65	Vingroup Investment Viet Nam JSC	100.00%	51.68%	Vinhomes Riverside (1)	Consulting and investing activities
66	Vingroup Global Pte. Ltd.,	100.00%	67.34%	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distributions, technology research
67	Vingroup Investment Pte. Ltd.,	90.15%	60.70%	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
68	Vingroup Ru LLC	100.00%	51.68%	2nd floor, Room 4, Building 7, 1-ST Kazachiy Lane, City of Moscow, Russia	Wholesale trade services of electrical household appliances

## Vingroup Joint Stock Company

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

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
69	Vinsmart Ukraine LLC	100.00%	60.70%	61105, Kharkiv region, Kharkiv city, Zabaikalskuy lane, building 15, Ukraina	Market research and development
70	Vinsmart Technology LLC	100.00%	60.70%	Avenida Paseo de la Reforma 404, Piso 6, Desp. 602, Col. Juarez, Delegación Cuauhtémoc, México D.F. CP 06600	Market research and development
71	Vingroup USA, LLC	100.00%	51.68%	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Import and distribution of electronic and telecommunications equipment
72	Vinfast Dealer San Francisco #1, LLC	100.00%	51.68%	790 N. San Mateo Drive, San Mateo, CA 94401, USA	Automobile import and distribution
73	Vinfast USA Distribution, LLC	100.00%	51.68%	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Automobile import and distribution
74	VinFast Auto Canada Inc.	100.00%	51.68%	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3 Canada	Automobile import and distribution
75	Vinfast France	100.00%	51.68%	95, rue La Boétie 75008 Paris	Automobile import and distribution
76	Vinfast trading & Investment PTE. LTD.	55.70%	55.70%	206 Depot road, #04-52 The Interlace, Singapore	Management consultancy services; Other financial service activities
77	VinTech Technology Development JSC	80.00%	80.00%	Vinhomes Riverside (1)	Research and experimental development of natural sciences and
78	Vanfix Technology Solutions and Services JSC	100.00%	99.73%	Vinhomes Riverside (1)	Providing information technology services and other services related to

## Vingroup Joint Stock Company

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

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
79	VinCSS Internet security services LLC	100.00%	80.00%	Vinhomes Riverside (1)	Scientific research and technological development
80	VINHMS Software Production And Trading LLC	100.00%	80.10%	Vinhomes Riverside (1)	Software production
81	Vinbrain LLC	100.00%	100.00%	Vinhomes Riverside (1)	Providing information technology services and other services related to computers
82	VINITIS Information Technology And Communication Infrastructure Solution JSC	80.00%	61.26%	Vinhomes Riverside (1)	Data processing, leasing and related activities
83	Vin3S JSC	100.00%	86.94%	Vinhomes Riverside (1)	E-commerce platform
84	Bao Lai Investment JSC	96.48%	69.74%	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining
85	Bao Lai Marble One Member Company Limited	100.00%	69.74%	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
86	Doc Thang Marble JSC	100.00%	70.09%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
87	An Phu White Marble Co.,LTD	100.00%	69.74%	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
88	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	100.00%	69.74%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
89	Phan Thanh Mineral JSC	100.00%	69.95%	Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai, Vietnam	Mining

## Vingroup Joint Stock Company

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

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
90	Van Khoa Luc Yen One Member Company Limited	100.00%	70.66%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
91	Van Khoa Investment JSC	100.00%	70.66%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
92	Vinpro Business and Trading services LLC	100.00%	100.00%	Vinhomes Riverside (1)	Retail computers, software, telecommunication devices and audio-visual devices
93	Ecology Development and Trading JSC	100.00%	69.29%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, CC-1 (Zone KT-A), Bien An Vien urban area, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
94	VINDFS JSC	80.00%	56.00%		Retails in department stores
95	Vingroup Myanmar Ltd.,	100.00%	60.70%	Hospital street, No. 4B Yankin Township, Yagon, Myanmar	Market research and development
96	Vinfast Netherlands B.V	100.00%	51.68%	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
97	Vinbiotech Research and Manufacture JSC (Previously known as Vinbiocare Biotechnology JSC)	69.00%	69.00%	Techno Park office tower, Vinhomes Ocean Park urban , Da Ton Commune, Gia Lam District, Hanoi City, Vietnam	Manufacturing of drugs, pharmaceutical chemicals and medicinal herbs
98	Serene Land JSC	100.00%	89.50%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties

## Vingroup Joint Stock Company

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

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2021

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
99	VinAI Artificial Intelligence Application and Research Joint Stock Company	99.87%	99.87%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
100	VinES Energy Solutions Joint Stock Company	51.00%	51.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Manufacture of batteries and accumulators
101	Vinbigdata Joint Stock Company	99.00%	99.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
102	Son Thai Trading and Investment Joint Stock Company	99.99%	72.31%	No. 65, Hai Phong Street, Thach Thang Wardm Hai Chau District, Da Nang City, Vietnam	Investing, developing and trading real estate properties
103	Bao Lai Australia PTY LTD	100.00%	69.74%	Unit 1, 201 Waverley Road, Mount Waverley Vic 3149 Australia	Wholesales and retails of construction materials, importing and distributing goods
104	One Seal Joint Stock Company	99.90%	51.12%	3rd floor, Tower T26, Times city, 458 Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Provision and management of human resources
105	VinES Ha Tinh Energy Solutions Joint Stock Company	50.50%	25.76%	Vincom Plaza Ha Huy Tap, Ha Huy Tap and Ham Nghi Intersection, Ha Huy Tap Ward, Ha Tinh City, Ha Tinh	Manufacture of batteries and accumulators
(1)	Full registered office address: No.7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban area, Viet Hung Ward, Long Bien district, Hanoi				

## Vingroup Joint Stock Company

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

### APPENDIX 2 – EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD

(follow Circular No. 96/2020/TT-BTC date 16/11/2020)

PL	ITEMS	Quarter III 2021	Quarter III 2020	Difference	%	Currency: VND million For the 9-month period ended 30 September 2021
01	Gross revenue	30,116,315	35,989,817	(5,873,502)	-16%	90,902,514
02	Deductions	4,736	76,099	(71,363)		54,076
10	Net revenue	30,111,579	35,913,718	(5,802,139)	-16%	90,848,438
11	Costs of goods sold and services rendered	18,413,296	29,612,674	(11,199,378)	-38%	65,408,680
20	Gross profit	11,698,283	6,301,044	5,397,239	86%	25,439,758
21	Financial Income	1,536,362	4,693,043	(3,156,681)	-67%	12,581,927
22	Financial expenses	2,814,957	3,100,654	(285,697)	-9%	8,509,922
23	- In which: Interest expenses and bond issuance cost	2,686,664	3,003,737	(317,073)	-11%	8,016,370
24	Share in profits of associates	(11,522)	(88,276)	76,754	-87%	(35,910)
25	Selling expenses	1,280,340	2,025,864	(745,524)	-37%	5,032,069
26	General and administrative expenses	5,769,054	2,309,420	3,459,634	150%	14,661,402
30	Operating profit	3,358,772	3,469,873	(111,101)	-3%	9,782,382
31	Other income	140,254	206,201	(65,947)	-32%	495,608
32	Other expenses	184,460	67,511	116,949	173%	563,343
40	Other profit/(loss)	(44,206)	138,690	(182,896)	-132%	(67,735)
50	Net profit before tax	3,314,566	3,608,563	(293,997)	-8%	9,714,647
51	Current corporate income tax expense	2,913,077	2,808,764	104,313	4%	7,621,685
52	Deferred income tax (income)/expense	144,423	(635,740)	780,163	-123%	366,633
60	Net profit after tax	257,066	1,435,539	(1,178,473)	-82%	1,726,329
61	Equity holders of the parent	(351,336)	1,540,067	(1,891,403)	-123%	3,192,589
62	Net profit after tax of minority interests	608,402	(104,528)	712,930	-682%	(1,466,260)
70	Basis earnings per share	-	-	-		986

## Vingroup Joint Stock Company

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

### APPENDIX 2 – EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD

(follow Circular No. 96/2020/TT-BTC date 16/11/2020)

#### Explanation for variances of over 10% of PL between two period:

Net revenue slightly decreased: 16% mainly due to decrease in revenue from sale of inventory properties. Cost of good sold decreased correspondingly with revenue.

Finance income decreased by 67% in comparison with the same period last year mainly due to a decrease in gain from disposal of investments. Financial expense decreased by 9% mainly due to interest expense.

Share in loss of associates decreased due to result operation of associates.

Selling expenses decreased correspondingly with revenue. G&A expenses increased mainly due to sponsor expenses.

Deferred tax income increased due to temporary differences incurred in the period.

30 October 2021

Chief Executive Officer



Mai Huong Noi