

NO VA LAND INVESTMENT GROUP CORPORATION

**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I 2021**



NO VA LAND INVESTMENT GROUP CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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NO VA LAND INVESTMENT GROUP CORPORATION

CORPORATE INFORMATION

Business Registration Certificate	No. 054350 dated 18 September 1992 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the 57th amended Business Registration Certificate No. 0301444753 dated 19 April 2021.	
Board of Directors	Mr. Bui Thanh Nhon Mr. Bui Xuan Huy Ms. Hoang Thu Chau Mr. Pham Tien Van Mr. Le Quoc Hung Ms. Nguyen My Hanh	Chairman Member Member Independent Member Independent Member Independent Member
Audit committee	Ms. Nguyen My Hanh Mr. Le Quoc Hung Mr. Pham Tien Van	Chairman Member Member
Board of Management	Mr. Bui Xuan Huy Ms. Hoang Thu Chau	General Director Deputy General Director
Legal representative	Mr. Bui Xuan Huy	General Director
Registered office	313B - 315 Nam Ky Khoi Nghia Street, Ward Vo Thi Sau, District 3, Ho Chi Minh City, Vietnam	
Operation office	65 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	

NO VA LAND INVESTMENT GROUP CORPORATION

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of No Va Land Investment Group Corporation ("the Company") is responsible for preparing consolidated financial statements which give a true and fair view of the financial position of the Company and its subsidiaries (together, "the Group") as at 31 March 2021 and the results of its operations and cash flows for the period then ended. In preparing for these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and which enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management 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.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

I hereby approve the accompanying consolidated financial statements as set out on pages 3 to 68 which give a true and fair view of the financial position of the Group as at 31 March 2021 and of the results of its operations and cash flows for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management 



 Bui Xuan Huy
General Director

Ho Chi Minh City, SR Vietnam
29 April 2021

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			31/03/2021 VND	31/12/2020 VND
100	CURRENT ASSETS		121,615,274,984,872	114,203,561,614,442
110	Cash and cash equivalents	4	12,556,238,887,122	11,558,787,555,672
111	Cash		8,248,082,396,340	7,069,734,042,545
112	Cash equivalents		4,308,156,490,782	4,489,053,513,127
120	Short-term investments		1,011,977,986,695	721,829,853,961
123	Investments held to maturity	5(a)	1,011,977,986,695	721,829,853,961
130	Short-term receivables		16,818,356,520,514	13,797,994,628,756
131	Short-term trade accounts receivable	6	2,133,360,457,070	1,252,610,948,704
132	Short-term prepayments to suppliers	7	1,805,529,740,671	1,466,925,680,402
135	Short-term lending	8(a)	3,927,093,447,664	3,019,394,229,338
136	Other short-term receivables	9(a)	8,962,636,520,887	8,069,327,416,090
137	Provision for doubtful debts - short term	10	(10,263,645,778)	(10,263,645,778)
140	Inventories	11(a)	90,041,733,042,123	86,864,906,421,772
141	Inventories		90,043,823,280,147	86,867,908,152,180
149	Provision for decline in value of inventories		(2,090,238,024)	(3,001,730,408)
150	Other current assets		1,186,968,548,418	1,260,043,154,281
151	Short-term prepaid expenses	12(a)	154,752,333,673	108,660,292,416
152	Value Added Tax to be reclaimed	20(a)	945,807,189,878	1,100,087,503,087
153	Taxes and other receivables from the State Budget	20(a)	86,409,024,867	51,295,358,778

The notes on pages 10 to 68 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
 (continued)

Code	ASSETS (continued)	Note	As at	
			31/03/2021 VND	31/12/2020 VND
200	NON-CURRENT ASSETS		32,050,979,249,120	30,332,784,019,580
210	Long-term receivables		19,721,144,918,117	17,643,772,978,338
215	Long-term lending	8(b)	175,500,000,000	175,500,000,000
216	Other long-term receivables	9(b)	19,545,644,918,117	17,468,272,978,338
220	Fixed assets		1,207,262,870,464	1,218,441,600,419
221	Tangible fixed assets	13	1,095,680,394,964	1,101,914,150,337
222	Historical cost		1,288,541,980,659	1,277,840,271,192
223	Accumulated depreciation		(192,861,585,695)	(175,926,120,855)
227	Intangible fixed assets	14	111,582,475,500	116,527,450,082
228	Historical cost		163,641,147,507	163,641,147,507
229	Accumulated amortization		(52,058,672,007)	(47,113,697,425)
230	Investment properties	15	2,735,086,273,700	2,824,247,750,920
231	Historical cost		3,022,412,979,196	3,098,824,389,592
232	Accumulated depreciation		(287,326,705,496)	(274,576,638,672)
240	Long-term assets in progress		264,840,565,310	285,769,526,186
241	Long-term work in progress	11(b)	181,996,664,704	181,996,664,704
242	Construction in progress	16	82,843,900,606	103,772,861,482
250	Long-term investments		1,785,629,241,980	1,891,042,286,029
252	Investments in associates, joint ventures	5(c)	1,644,265,421,980	1,645,203,026,029
253	Investment in other entities	5(b)	25,349,750,000	9,649,750,000
255	Held-to-maturity investments	5(a)	116,014,070,000	236,189,510,000
260	Other long-term assets		6,337,015,379,549	6,469,509,877,688
261	Long-term prepaid expenses	12(b)	487,633,399,414	419,763,171,833
262	Deferred income tax assets	39(a)	104,053,368,742	98,904,564,199
269	Goodwill	17	5,745,328,611,393	5,950,842,141,656
270	TOTAL ASSETS		153,666,254,233,992	144,536,345,634,022

The notes on pages 10 to 68 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
 (continued)

Code	RESOURCES	Note	As at	
			31/03/2021 VND	31/12/2020 VND
300	LIABILITIES		115,907,333,665,946	112,604,198,448,315
310	Current liabilities		35,418,652,059,614	31,427,343,626,571
311	Short-term trade accounts payable	18	2,676,359,388,907	2,796,907,426,567
312	Short-term advances from customers	19	5,373,051,850,224	4,087,250,768,389
313	Taxes and other payables to the State Budget	20(b)	766,624,343,283	282,435,420,985
314	Payable to employees	21	26,146,310,784	68,800,136,838
315	Short-term accrued expenses	22	5,248,137,197,450	3,521,965,253,981
318	Short-term unearned revenue		5,196,639,564	6,629,217,351
319	Other short-term payables	23(a)	4,691,629,725,750	6,095,948,983,201
320	Short-term borrowings	24(a)	16,608,633,013,789	14,544,114,172,196
321	Provisions for short-term payables	25	17,324,724,568	17,743,381,768
322	Bonus and welfare funds		5,548,865,295	5,548,865,295
330	Non-current liabilities		80,488,681,606,332	81,176,854,821,744
336	Long-term unearned revenue		13,812,001,719	17,570,621,661
337	Other long-term payables	23(b)	42,500,974,723,692	37,466,617,172,442
338	Long-term borrowings	24(b)	28,537,305,159,101	34,357,216,078,896
341	Deferred income tax liabilities	39(a)	9,303,390,966,825	9,200,704,471,191
342	Provisions for long-term payables	25	133,198,754,995	134,746,477,554
400	OWNERS' EQUITY		37,758,920,568,046	31,932,147,185,707
410	Capital and reserves		37,758,920,568,046	31,932,147,185,707
411	Owners' capital	26, 27	10,728,120,350,000	9,862,852,970,000
411a	- Ordinary shares with voting rights		10,728,120,350,000	9,862,852,970,000
412	Share premium	27	8,234,540,694,626	3,970,259,281,026
421	Undistributed earnings	27	12,588,298,117,556	12,051,422,037,059
421a	- Undistributed post-tax profits of the previous years		12,051,422,037,059	8,722,828,720,589
421b	- Undistributed post-tax profit of the current year		536,876,080,497	3,328,593,316,470
429	Non-controlling interests	28	6,207,961,405,864	6,047,612,897,622
440	TOTAL RESOURCES		153,666,254,233,992	144,536,345,634,022


 Nguyen Ngoc Bang
 Preparer


 Huynh Minh Lam
 Chief Accountant


 Bui Xuan Huy
 General Director
 29 April 2021

The notes on pages 10 to 68 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Code		Note	Quarter 1/2021	Quarter 1/2020	For the period ended	
			VND	VND	31/03/2021	31/03/2020
					VND	VND
01	Sales of goods and rendering of services		4,541,864,522,959	1,067,607,277,621	4,541,864,522,959	1,067,607,277,621
02	Less deductions		(35,247,735,476)	(113,389,664,023)	(35,247,735,476)	(113,389,664,023)
10	Net revenue from sales of goods and rendering of services	31	4,506,616,787,483	954,217,613,598	4,506,616,787,483	954,217,613,598
11	Cost of sales	32	(2,789,464,202,494)	(588,621,360,751)	(2,789,464,202,494)	(588,621,360,751)
20	Gross profit from sales of goods and rendering of services		1,717,152,584,989	365,596,252,847	1,717,152,584,989	365,596,252,847
21	Financial income	33	572,360,705,599	857,700,413,794	572,360,705,599	857,700,413,794
22	Financial expenses	34	(454,286,766,798)	(386,560,715,933)	(454,286,766,798)	(386,560,715,933)
23	- Including: Interest expenses	34	(30,569,377,519)	(133,734,673,587)	(30,569,377,519)	(133,734,673,587)
24	Share of profit from associates		(937,604,049)	(1,015,384,826)	(937,604,049)	(1,015,384,826)
25	Selling expenses	35	(138,891,794,212)	(9,817,764,441)	(138,891,794,212)	(9,817,764,441)
26	General and administration expenses	36	(319,528,269,149)	(264,139,357,473)	(319,528,269,149)	(264,139,357,473)
30	Net operating profit		1,375,868,856,380	561,763,443,968	1,375,868,856,380	561,763,443,968
31	Other income	37	17,117,073,703	4,990,593,665	17,117,073,703	4,990,593,665
32	Other expenses	38	(131,963,042,916)	(77,462,937,843)	(131,963,042,916)	(77,462,937,843)
40	Net other income		(114,845,969,213)	(72,472,344,178)	(114,845,969,213)	(72,472,344,178)
50	Net accounting profit before tax		1,261,022,887,167	489,291,099,790	1,261,022,887,167	489,291,099,790
51	Business income tax – current	39(b)	(462,260,225,337)	(40,517,625,031)	(462,260,225,337)	(40,517,625,031)
52	Business income tax – deferred	39(a)	(97,537,691,091)	(146,216,744,673)	(97,537,691,091)	(146,216,744,673)
60	Net profit after tax		701,224,970,739	302,556,730,086	701,224,970,739	302,556,730,086

The notes on pages 10 to 68 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT
(continued)

				For the period ended	
			Quarter 1/2021	Quarter 1/2020	
Code	Note	VND	VND	31/03/2021	31/03/2020
				VND	VND
	Attributable to:				
61	Shareholders of the parent company		536,826,506,237	321,910,478,960	536,826,506,237
62	Non-controlling interests		164,398,464,502	(19,353,748,874)	164,398,464,502
					(19,353,748,874)
70	Basic earnings per share	29(a)	536	332	536
71	Diluted earnings per share	29(b)	536	332	536



Nguyen Ngoc Bang
Preparer



Huynh Minh Lam
Chief Accountant




Bui Xuan Huy
General Director
29 April 2021

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CONSOLIDATED CASH FLOW STATEMENT
 (Indirect method)

Code	Note	For the period ended	
		31/03/2021	31/03/2020
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax	1,261,022,887,167	489,291,099,790
	Adjustments for:		
02	Depreciation, amortization, goodwill allocation and bargain gain	243,553,669,763	243,766,175,156
03	Reversal of provisions	(1,026,712,133)	(2,824,562,071)
04	Foreign exchange (gain)/losses	(27,447,596,179)	63,228,124,153
05	Profits from investing activities	(129,367,902,323)	(854,915,040,495)
06	Interest expenses, bond issuance costs	30,569,377,519	136,884,802,464
08	Operating (losses)/profit before changes in working capital	1,377,303,723,814	75,430,598,997
09	(Increase)/decrease in receivables	(2,925,079,441,282)	(1,221,046,111,754)
10	(Increase)/decrease in inventories	(2,188,827,751,894)	(642,428,102,098)
11	Increase in payables	7,327,049,988,603	1,837,882,721,718
12	(Increase)/decrease in prepaid expenses	(113,962,268,838)	28,157,080,689
14	Interest paid	(1,479,808,218,729)	(649,373,670,532)
15	Business income tax paid	(182,481,364,220)	(100,659,189,370)
20	Net cash flows from operating activities	1,814,194,667,454	(672,036,672,350)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(11,631,704,545)	(53,075,701,304)
22	Proceeds from disposals of fixed assets	-	-
23	Loans granted, purchases of debt instruments of other entities	(3,030,409,014,329)	(85,131,273,842)
24	Collection of loans, proceeds from sales of debt instruments of other entities	1,952,737,103,269	113,471,572,946
25	Investments in other entities	(1,272,991,100,000)	(3,594,791,526,864)
26	Proceeds from divestment in other entities	211,000,000,000	1,061,699,108,384
27	Interest and dividend received	58,039,809,847	56,380,803,185
30	Net cash flows from investing activities	(2,093,254,905,758)	(2,501,447,017,495)

The notes on pages 10 to 68 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
(continued)

Code	Note	For the period ended	
		31/03/2021	31/03/2020
		VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares and capital contribution	4,592,143,993,600	46,637,290,000
33	Proceeds from borrowings	5,230,651,711,233	4,728,954,504,466
34	Repayments of borrowings	(8,570,487,906,919)	(4,194,004,393,084)
36	Dividends paid to equity holders	(55,330,000)	-
40	Net cash flows from financing activities	1,252,252,467,914	581,587,401,382
50	Net decrease in cash and cash equivalents	973,192,229,610	(2,591,896,288,463)
60	Cash and cash equivalents at beginning of the year	4 11,558,787,555,672	6,466,219,516,377
61	Effect of foreign exchange differences	24,259,101,840	631,334,600
70	Cash and cash equivalents at end of the period	4 12,556,238,887,122	3,874,954,562,514



Nguyen Ngoc Bang
Preparer



Huynh Minh Lam
Chief Accountant



Bui Xuan Huy
General Director
29 April 2021

The notes on pages 10 to 68 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021****1 GENERAL INFORMATION**

No Va Land Investment Group Corporation ("the Company") is a joint stock company which was established in SR Vietnam pursuant to Business Registration Certificate No. 054350 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 18 September 1992 and the 57th amended Business Registration Certificate No. 0301444753 dated 19 April 2021. The Company is formerly known as Thanh Nhon Trading Limited, which was established and operated under the Business Registration Certificate as above.

The Company's stock was officially listed on Ho Chi Minh City Stock Exchange ("HOSE") on 28 December 2016 with stock symbol "NVL" pursuant to Decision No. 500/QĐ-SGDHCM issued by General Director of HOSE on 19 December 2016.

The principal activities of the Group are residence project development; real estate trading; civil and industrial construction; providing design and management consultancy services; providing real estate brokerage services.

The normal business cycle of the Group's projects is within 36 months.

As at 31 March 2021, the Group had 2,293 employees (as at 31 December 2020: 2,248 employees).

As at 31 March 2021, the Group had 80 subsidiaries and 7 associates (as at 31 December 2020: 80 subsidiaries and 7 associates) as follows:

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/03/2021		31/12/2020	
				% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries							
1	No Va Land Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.91	99.91	99.91	99.91
2	No Va Thao Dien Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
3	No Va Festival Corporation	Ho Chi Minh City	Real estate trading	99.17	99.46	99.17	99.46
4	Nova Saigon Royal Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
5	Sai Gon Housing and Infrastructure Investment Development Company Limited	Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96
6	Nova Lucky Palace Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
7	The Prince Residence Joint Stock Company	Ho Chi Minh City	Real estate trading	99.81	99.81	99.81	99.81
8	Thanh Nhon Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	99.72	99.72
9	Nova Sagel Company Limited	Ho Chi Minh City	Real estate trading	83.81	74.00	83.81	74.00
10	Novaland Agent Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
11	Phuoc Long Investment and Development Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
12	Vung Tau Youth Hotel and Travel Joint Stock Company	Ho Chi Minh City	Real estate trading	93.40	95.00	93.40	95.00
13	Nova Richstar Joint Stock Company	Ho Chi Minh City	Real estate trading, factory and warehouse lease	99.98	99.99	99.98	99.99
14	Khai Hung Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
15	Nova Nam A Company Limited	Ho Chi Minh City	Real estate trading	92.71	92.71	92.71	92.71
16	Nova Sasco Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
17	No Va My Dinh Land Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
18	Thanh Nhon Investment Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
19	Nova An Phu Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
20	Nova Phuc Nguyen Real Estate Development and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.97	99.97	99.97
21	Tuong Minh Investment and Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
22	The 21st Century International Development Company Limited	Ho Chi Minh City	Real estate trading	98.97	98.97	98.97	98.97
23	Phuong Dong Building Joint Stock Company	Ho Chi Minh City	Real estate trading	99.89	99.89	99.89	99.89
24	Nova Rivergate Company Limited	Ho Chi Minh City	Real estate trading	99.77	99.77	99.77	99.77
25	Nova Princess Residence Joint Stock Company	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
26	Nha Rong Investment and Commercial Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.97	99.97	99.97
27	Mega Housing Joint Stock Company	Ho Chi Minh City	Real estate trading	98.60	98.60	98.60	98.60
28	Mega Tie Company Limited	Ho Chi Minh City	Real estate trading	98.59	99.99	98.59	99.99

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/03/2021		31/12/2020	
				% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries (continued)							
29	Bach Hop Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
30	Gia Duc Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
31	Gia Phu Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
32	Nova Riverside Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
33	Ngoc Linh Hoa Joint Stock Company	Ho Chi Minh City	Real estate trading	99.83	99.83	99.83	99.83
34	Nova Property Management Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
35	Merufa-Nova Company Limited	Ho Chi Minh City	Real estate trading	99.89	99.90	99.89	99.90
36	Nhat Hoa Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.81	99.98	99.81	99.98
37	Ky Nguyen Urban Development Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
38	Dinh Phat Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.96	99.95	99.96
39	350 Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.99	99.97	99.99
40	CQ89 Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	99.56	99.59	99.56	99.59
41	Gia Huy Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
42	Thinh Vuong Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
43	Thai Binh Real Estate Trading Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.96	99.95	99.96
44	Nova Hospitality Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
45	Truong Tay Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
46	Dat Viet Development Joint Stock Company	Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69
47	An Phu Dong Real Estate Development Investment Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
48	Aqua City Company Limited	Dong Nai Province	Real estate trading	69.87	70.00	69.87	70.00
49	Huynh Gia Huy Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	99.98	99.98	99.98	99.98
50	38 Real Estate Investment and Trading Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
51	Hoa Thang Tourism Service Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	95.79	95.80	95.79	95.80
52	Thu Minh Nguyen Investment Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	96.14	96.15	96.14	96.15
53	Khanh An Real Estate Investment and Development Company Limited	Ho Chi Minh City	Real estate trading	99.94	99.99	99.94	99.99
54	Carava Resort Company Limited	Khanh Hoa Province	Real estate trading	95.44	95.49	95.44	95.49

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/03/2021		31/12/2020	
				% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries (continued)							
55	Ho Tram Botanic Garden Company Limited	Ba Ria - Vung Tau Province	Botanical and zoological gardens and nature reserves activities	99.00	99.00	99.00	99.00
56	Van Phat Investment Development Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	97.99	97.99	97.99	97.99
57	The Forest City Company Limited	Ba Ria - Vung Tau Province	Real estate trading	97.89	99.90	97.89	99.90
58	Ngoc Uyen Investment and Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
59	Bao Phuc Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
60	Nova Lexington Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.97	99.95	99.97
61	KM Investment Group Company Limited	Ho Chi Minh City	Investment consulting	99.85	99.90	99.85	99.90
62	Delta - Valley Binh Thuan Company Limited	Binh Thuan Province	Real estate trading	99.85	100.00	99.85	100.00
63	Truong Thanh Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
64	Long Hung Phat Consulting Company Limited	Ho Chi Minh City	Management consulting activities	79.94	80.00	79.94	80.00
65	Long Hung Phat Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	79.94	100.00	79.94	100.00
66	Thuan Phat Investment and Development Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
67	Cuu Long Real Estate Development and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.99	99.97	99.99
68	Lucky House Investment Services Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
69	Tan Kim Yen Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
70	Phuc Hoa Real Estate Company Limited	Ho Chi Minh City	Real estate trading	69.86	99.99	69.86	99.99
71	The Ky Hoang Kim Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
72	Nova Holiday Joint Stock Company	Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	99.98	99.98
73	Phuc Thinh Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
74	An Phat Real Estate Development and Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
75	Big Ben Holiday Joint Stock Company	Ho Chi Minh City	Short-term accommodation activities	100.00	100.00	99.98	99.98

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/03/2021		31/12/2020	
				% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries (continued)							
76	An Huy Investment and Development Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.98	99.99	99.98	99.99
77	Ngan Hiep Real Estate Joint Stock Company	Ba Ria - Vung Tau Province	Real estate trading	99.96	99.98	99.96	99.98
78	Liberty Investment Joint Stock Company	Ho Chi Minh City	Real estate consulting, brokerage, auction, land use right auction	99.98	99.98	99.98	99.98
79	Thanh My Loi Joint Stock Company	Ho Chi Minh City	Real estate trading	69.75	70.00	69.75	70.00
80	Vietnam Youth Tourist Joint Stock Company	Ho Chi Minh City	Introduction and trade promotion activities	94.67	94.67	94.67	94.67
II - Associates							
1	Sai Gon Electronics and Industrial Service Joint Stock Company	Ho Chi Minh City	Electronic components and telecommunications trading	37.75	37.75	37.75	37.75
2	Ben Thanh Housing Service and Development Joint Stock Company	Ho Chi Minh City	Real estate trading	25.00	25.00	25.00	25.00
3	Saigon Golf Company Limited	Ho Chi Minh City	Real estate trading	50.00	50.00	49.86	50.00
4	Phu Dinh Port Joint Stock Company	Ho Chi Minh City	Support activities related to transportation, real estate trading	43.45	43.45	43.45	43.45
5	Nova SQN Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	49.72	49.72	49.72	49.72
6	Hung Ngu Security Joint Stock Company	Ho Chi Minh City	Personal protection activities	23.98	24.00	23.98	24.00
7	Phu Tri Real Estate Investment Commercial Joint Stock Company	Ho Chi Minh City	Real estate trading	48.98	48.98	48.98	48.98

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and joint ventures, and business combinations as presented in Note 2.4.

The accompanying consolidated financial statements 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 and jurisdictions other than Vietnam. The accounting principles and practices utilized in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in Vietnamese language are the official statutory financial statements of the Company. The consolidated financial statements in English language have been translated from the Vietnamese language financial statements.

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"). The Company and its subsidiaries determine their accounting currencies based on the currencies which are mainly used in sales of goods and rendering of services, which have a significant impact on selling prices of goods and services, which are normally used to list selling prices and receive payments; which are mainly used in purchases of goods or services, which have a significant impact on costs of labor, materials and other production or operating costs and normally used as payments for those costs.

Additionally, the Group also use these currencies to raise financial resources (such as via issuance of shares or bonds) and regularly collect these currencies from business operations and savings.

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the bank where the Group regularly trades. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the bank where the Group holds the foreign currency accounts. Foreign exchange differences arising from these translations are recognized in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Basis of consolidation**

The Group prepared its consolidated financial statements in accordance with Circular 202/2014/TT-BTC - Guiding on the preparation and presentation of consolidated financial statements issued by the Ministry of finance on 22 December 2014.

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement.

Inter-company transactions, balances and unrealized gains and losses on transactions between group companies are eliminated.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the Group's subsidiaries are prepared for the same accounting period. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between periods.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Basis of consolidation (continued)*****Non-controlling transactions and interests***

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

The divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received of divestment of the Group's interest in a subsidiary is recorded directly in the undistributed earnings under equity.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the consolidated financial statements, adjusted for appropriate shares of changes in equity of the investee since the acquisition date if significant influence in the investee is maintained.

Joint ventures and associates

Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity which is subject to joint control.

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its joint ventures' and associates' post-acquisition profits or losses is recognized in the consolidated income statement, and its share of post-acquisition movements in reserves is recognized in consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture or associate.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealized gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates. Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Goodwill**

Goodwill represents on the consolidated financial statements is initially measured at cost being the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit but not exceed 10 years.

Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of subsidiaries or associates, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is tested annually for impairment and carried at cost less accumulated amortization less accumulated impairment losses. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.7 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the expected loss that may arise. Bad debts are written off when identified.

Receivables are classified into long-term and short-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.8 Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation are recognized as inventories. Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes cost of land and construction costs of infrastructure and apartments, direct expenditures and other overhead expenses incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Provision is made, where necessary, for obsolete, slow-moving, defective inventory items and where cost is higher than net realizable values.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period recognised as an increase or decrease of cost of goods sold in the year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments****(a) Investments held to maturity**

Investments held to maturity are investments which the Group's Board of Management has positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits, bonds, preference shares which should be repurchased by issuer at certain time in the future and other held-to-maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period/fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

(b) Investments in joint ventures and associates

Investments in joint ventures and associates are accounted using the equity method when preparing the consolidated financial statements (Note 2.4).

(c) Investments in equity of other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over investee. These investments are initially recorded at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. Regarding investments in listed shares or the investments whose fair value can be determined reliably, the provision for diminution in value is made when the cost is higher than the market value. For other investments, provision for diminution in value is made when the entities make losses, except when the loss was anticipated by the Board of Management before date of investment. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.10 Lending held-to-maturity

Lending held-to-maturity are lending for interest earning granted under agreements among parties but not being traded as securities in the market.

Landings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lending is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the expected loss that may arise. Changes in the provision balance during the accounting period/fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Landings are classified into short-term and long-term lending on the consolidated balance sheet based on the remaining term at the consolidated balance sheet date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Business cooperation contract**

A business cooperation contract ("BCC") is a cooperation contract between the Group and other parties to carry out specific business activities without establishing a new legal entity. These activities are controlled by one of the parties. The BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenues and expense because each party can jointly control the operation and cash flows of the BCC.

- When the Group is in charge of accounting and tax finalisation, the Group is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate shares of revenue and expenses to the other parties.
- When the Group is not in charge of accounting and tax finalisation, the Group accounts for its proportionate share of revenue and expenses from the BCC.

2.12 Fixed assets*Tangible fixed assets and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to a suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, they are charged to the consolidated income statement when incurred.

Depreciation/amortization

Fixed assets are depreciated/amortized using the straight-line method so as to write off the cost of the assets over their estimated useful lives. The estimated useful lives of the assets are as follows:

Buildings	5 - 50 years
Machinery	3 - 10 years
Motor vehicles	2 - 10 years
Office equipment	2 - 8 years
Software	2 - 10 years
Trade mark	3 years
Others	3 - 4 years

Land use rights with indefinite useful life are recorded at historical cost and are not amortized.

Disposals

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognized as income or expense in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, including all costs needed to build or repair, renovate, expand or retrofit the engineering of the facility, such as construction costs; equipment costs; compensation, assistance and resettlement expenses; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Leased assets**

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charge, are included in long-term borrowings. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leasing contracts are depreciated over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2.14 Investment properties

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, they are charged to the consolidated income statement when incurred.

Depreciation and amortization

Investment properties for leasing are depreciated on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives of the investment properties are as follows:

Buildings	6 - 50 years
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Land use rights with indefinite useful life are recorded at historical cost and are not amortized.

The Group does not depreciate the investment properties held for price appreciation. A reduction in value of investment properties held for price appreciation is recognised when there is objective evidence of the reduction in the value of investment properties compared to the market price and an allowance can be estimated reliably. Changes in the impairment balance during the accounting period/fiscal year are recorded as an increase or decrease in cost of goods sold and services rendered. A reversal, if any, is made only to the extent the investment properties is restored to its original cost.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the net book value and are recognized as income or expense in the income statement.

2.15 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the balance sheet and are mainly sales commissions, interest expense from issuing bonds, and tools and equipment already put to use. Prepaid expenses are recorded at historical cost and allocated to expenses using the straight line method over the allocation period, except for sales commissions which are allocated to expenses on the basis of matching with revenue recorded when the Group has handed over significant risks and rewards of ownership to the buyers.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Payables**

Classifications of payables are based on the nature of economic transactions occurred.

- Trade accounts payable are trade payables arising from purchase of goods and services;.
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into long term and short term payables on the balance sheet based on remaining period from the balance sheet date to the maturity date.

2.17 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoice or sufficient records and documents. Accrued expenses are recorded as an expense in the reporting period.

2.18 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, financial companies and other entities.

Borrowings and finance lease liabilities are classified into long-term and short-term based on remaining period from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on that assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.19 Provisions

Provisions are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognized for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as a financial expense. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in operating expenses.

Provisions for warranty expenses for real estate held for sale: The Group estimates warranty provision expenses based on sales and existing information on warranty costs of properties sold in the past.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Group less the period during which the employee participates the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting period, on the basis that a half of an average monthly salary per each working year. The average monthly salary used for calculating the severance allowance is the employee's average salary for the six-month period prior to the balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in according with current regulations.

2.21 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods leased. The Group records unearned revenue for the future obligations that the Group has to fulfill. Once recognition criteria have been satisfied, unearned revenue will be recognised as revenue in the income statement to the extent that it has met the recognition criteria.

2.22 Convertible bonds

Convertible bonds are bonds that may be converted into ordinary shares of the same issuer under the conditions identified in the bond issuance plan.

At initial recognition, the Group calculates and determines separately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; equity component (share options) of convertible bonds is recorded as an owners' equity item. Subsequently, the Group regularly records bond interest using the effective interest rate. The costs of issuing convertible bonds are deducted to the bond's liability component and allocated to financial expenses/capitalised on straight line basis.

At maturity, the equity component which is a share option is transferred to the share premium account regardless whether the bond holder exercised the option or not.

2.23 Owners' capital

Contributed capital of the shareholders is recorded according to actual amount contributed. Contributions from owners are recorded according to par value of the share.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Share conversion options on bonds is the value of the equity component of the convertible bonds at the reporting date. The value is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds. At initial recognition, the value of share conversion options on bonds is recorded separately in owners' capital. At the bond maturity, this option is transferred to share premium.

Undistributed earnings record the Group's results (profit, loss) after business income tax at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Appropriation of net profit**

Dividend of the Company is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's Annual General Meeting of shareholders.

Net profit after income tax could be distributed to owners/ shareholders after approval at General Meeting, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

The bonus and welfare fund is appropriated from the Group's net profit as proposed by the Board of Directors and subject to the shareholders' approval at the Annual General Meeting. This fund is set aside for rewarding, increasing general benefits and improving the welfare for officers and employees.

2.25 Revenue recognition**(a) Revenue from sale of real estate**

Revenue from real estate sale is recognised in the consolidated income statement when all five (5) following conditions are satisfied:

- The real estate has been completed, and the Group has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- The Group no longer holds the right to manage the real estate as real estate's owners or the right to control the real estate;
- The amount of revenue can be measured reliably;
- The Group has received or enables to receive economic benefits from the sales of the real estate; and
- The costs incurred or to be incurred in respect of the real estate can be measured reliably.

(b) Rendering of services

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the sale of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognized on an earned basis.

(d) Dividend income

Income from dividend is recognized when the Group has established the receiving right from investees.

2.26 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related sales of products, goods and services are recorded as deduction of revenue of that period.

Sales deductions for products, goods or services which are sold in the period but are incurred after the balance sheet date but before the issuance of the consolidated financial statements are recorded as deduction of revenue of the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Cost of sales**

Cost of goods sold or cost of services are cost of finished goods, merchandises, materials sold and cost of services rendered during the period, and recorded on the basis of matching with revenue and on prudent concept.

2.28 Financial expenses

Finance expenses are expenses incurred in the period for financial activities including interest expenses, expenses of borrowing and bond issuance, losses incurred when selling foreign currencies, losses from foreign exchange differences, cost related to repurchase conversion loan and payment discounts.

2.29 Selling expenses

Selling expenses represent expenses that are incurred in process of selling products, goods, providing services, which mainly include publicity, display, promotions, advertising expenses, and sale commissions.

2.30 General and administration expenses

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staffs (salaries, wages, allowances,...); social insurance; medical insurance; labour union fees; unemployment insurance of administrative staff; expenses of office materials; tools and supplies; depreciation of fixed assets used for administration; provision for bad debts; outside services and other cash expenses.

2.31 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits and at the current year tax rates. Current and deferred tax should be recognized as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.32 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of related party relationship, the Group considers the substance of the relationship not merely the legal form.

2.33 Segment reporting

A segment is a component which can be separated by the Group engaged in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment or the Group's geographical segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Group's consolidated financial statements in order to help users of consolidated financial statements understand and evaluate the Group's operations in a comprehensive way.

2.34 Accounting estimate

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Fair value of net asset at acquisition date in business combination;
- Provision for decline in value of inventories and provision for long-term liabilities;
- Accrued expenses.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3 BUSINESS COMBINATION

There were no business combinations during the period.

4 CASH AND CASH EQUIVALENTS

	31/03/2021 VND	31/12/2020 VND
Cash on hand	792,217,063	808,751,906
Cash at bank	8,247,290,179,277	7,068,925,290,639
Cash equivalents (*)	4,308,156,490,782	4,489,053,513,127
	<u>12,556,238,887,122</u>	<u>11,558,787,555,672</u>

(*) Cash equivalents are term deposits in Vietnamese Dong at commercial banks with original maturity of 3 months or less and earn an interest rate from 2.8% to 5.0% per annum (at at 31 December 2020: from 2.2% to 5.0% per annum).

As at 31 March 2021, cash and cash equivalents of VND838,435 million (as at 31 December 2020: VND860,940 million) were pledged as collateral assets for the bank loans and VND3,223,615 million (as at 31 December 2020: VND2,309,196 million) were managed by bank under purpose of borrowings for each project.

5 INVESTMENTS**(a) Investments held to maturity***(i) Investments held to maturity - short term*

	31/03/2021			31/12/2020		
	Cost VND	Provision VND	Carrying value VND	Cost VND	Provision VND	Carrying value VND
Term deposits	1,011,977,986,695	-	1,011,977,986,695	520,449,853,961	-	520,449,853,961
Bonds	-	-	-	201,380,000,000	-	201,380,000,000
	<u>1,011,977,986,695</u>	<u>-</u>	<u>1,011,977,986,695</u>	<u>721,829,853,961</u>	<u>-</u>	<u>721,829,853,961</u>

Short-term deposits represent bank deposits in VND with original maturity of more than three months and the remaining term not exceed twelve months at the commercial banks with interest rate from 3.7% to 7.5% per annum (as at 31 December 2020: from 3.7% to 7.5% per annum).

As at 31 March 2021, short-term term deposits of VND340,897 million (as at 31 December 2020: VND356,980 million) were pledged as collateral assets and term deposits of VND320,050 million (as at 31 December 2020: 1,600 million) were managed by bank under purpose of borrowings for each project.

(ii) Investments held to maturity - long term

	31/03/2021			31/12/2020		
	Cost VND	Provision VND	Carrying value VND	Cost VND	Provision VND	Carrying value VND
Term deposits	116,014,070,000	-	116,014,070,000	30,278,610,000	-	30,278,610,000
Bonds	-	-	-	205,910,900,000	-	205,910,900,000
	<u>116,014,070,000</u>	<u>-</u>	<u>116,014,070,000</u>	<u>236,189,510,000</u>	<u>-</u>	<u>236,189,510,000</u>

Long-term deposits represent bank deposits in VND with original maturity of more than twelve months at the commercial banks with interest rate at from 4.9% per annum to 7.5% per annum (as at 31 December 2020: 7.5% per annum).

As at 31 March 2021, long-term term deposits of VND116,014 million (as at 31 December 2020: VND30,279 million) were pledged as collateral assets and no term deposits (as at 31 December 2020: nil) were managed by bank under purpose of borrowings for each project.

5 INVESTMENTS (continued)

(b) Investments in other entities

Name	The principal activity	31/03/2021		31/12/2020	
		Cost VND	Fair value VND	Cost VND	Fair value VND
Nova Hong Ngu Joint Stock Company	Real estate trading	15,000,000,000	(*)	-	
Hue Travel Corporation	Tourism services	7,939,750,000	(*)	7,939,750,000	(*)
Novareal Joint Stock Company	Real estate trading	1,000,000,000	(*)	1,000,000,000	(*)
Novatravel Joint Stock Company	Tourism services	510,000,000	(*)	510,000,000	(*)
PTN Education Joint Stock Company	Other education	450,000,000	(*)	200,000,000	(*)
Nova Education Group Joint Stock Company	Other education	450,000,000	(*)	-	
		<u>25,349,750,000</u>		<u>9,649,750,000</u>	

(*) As at 31 March 2021 and 31 December 2020, the Group has not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices.

5 INVESTMENTS (continued)

(c) Investments in associates and joint ventures

Name	The principal activity	31/03/2021		31/12/2020	
		Cost VND	Fair value VND	Cost VND	Fair value VND
Saigon Golf Company Limited	Real estate trading	153,504,533,157	(*)	152,688,737,269	(*)
Ben Thanh Housing Service and Development Joint Stock Company	Real estate trading	76,287,481,090	(*)	74,903,246,979	(*)
Nova SQN Investment Joint Stock Company	Real estate trading	16,609,283,117	(*)	21,101,988,860	(*)
Sai Gon Electronics and Industrial Service Joint Stock Company	Electronic components and telecommunications trading	898,012,801	(*)	910,121,571	(*)
Phu Dinh Port Joint Stock Company	Support activities related to transportation, real estate trading	809,239,011,913	(*)	808,355,943,278	(*)
Hung Ngu Security Joint Stock Company	Personal protection activities	2,395,471,502	(*)	2,378,785,939	(*)
Phu Tri Real Estate Investment Commercial Joint Stock Company	Real estate trading	585,331,628,400	(*)	584,864,202,133	(*)
		<u>1,644,265,421,980</u>		<u>1,645,203,026,029</u>	

(*) As at 31 March 2021 and 31 December 2020, the Group has not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices.

5 INVESTMENTS (continued)**(c) Investments in associates and joint ventures (continued)***Investments in associates and joint ventures (continued)*

Movements in the investments in associates during the period/year were as follows:

	For the period ended 31/03/2021 VND	For the year ended 31/12/2020 VND
Beginning of the period/year	1,645,203,026,029	5,694,610,841,185
Transfers from subsidiaries to associates	-	1,391,145,565,872
Additional investments in the period/year	-	480,000,000
Loss sharing from investments in associates	(937,604,049)	(2,552,533,101)
Transfers from associates to subsidiaries	-	(5,436,080,847,927)
Dividend received	-	(2,400,000,000)
End of the period/year	<u>1,644,265,421,980</u>	<u>1,645,203,026,029</u>

6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/03/2021 VND	31/12/2020 VND
Trade receivables from sales of real estate		
Third parties	1,790,763,088,327	1,108,041,403,374
Related parties (Note 42(b))	30,638,782,765	30,898,518,971
Trade receivables from rendering services		
Third parties	311,958,585,978	113,671,026,359
	<u>2,133,360,457,070</u>	<u>1,252,610,948,704</u>

As at 31 March 2021 and 31 December 2020, the balance of short-term trade accounts receivable which was past due amounting to VND10,263,645,778 are presented in Note 10.

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2021 VND	31/12/2020 VND
Third parties		
Sai Gon General Services Joint Stock Company	323,104,203,797	323,104,203,797
Green Mark Construction Joint Stock Company	325,364,864,831	286,459,718,262
Long Hung Agriculture and Construction Service Cooperative	200,000,000,000	-
Sai Gon Coop Investment and Development Joint Stock Company	102,500,000,000	102,500,000,000
Others	854,560,672,043	754,861,758,343
	<u>1,805,529,740,671</u>	<u>1,466,925,680,402</u>

As at 31 March 2021 and 31 December 2020, there was no balance of short term prepayments to suppliers which was past due or not past due but doubtful.

8 LENDING**(a) Short-term lending**

	31/03/2021 VND	31/12/2020 VND
Third parties (*)	3,927,093,447,664	3,019,394,229,338
	<u>3,927,093,447,664</u>	<u>3,019,394,229,338</u>

(*) These are the short-term lendings which are unsecured and earn interest at rate from 3.5% to 18.0% per annum (as at 31 December 2020: from 3.9% to 18.0% per annum). The maturity of these lendings are from 3 to 12 months.

(b) Long-term lending

	31/03/2021 VND	31/12/2020 VND
Third parties (*)	175,500,000,000	175,500,000,000
	<u>175,500,000,000</u>	<u>175,500,000,000</u>

(*) These are the long-term lendings which are unsecured and earn interest at a rate of 13.0% per annum (as at 31 December 2020: 13.0% per annum). The maturity of these lendings are 36 months.

As at 31 March 2021 and 31 December 2020, there was no balance of short-term and long-term lending which was past due or not past due but doubtful.

9 OTHER RECEIVABLES**(a) Other short-term receivables**

	31/03/2021		31/12/2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Deposits for the acquisition of lands and projects	1,386,827,461,500	-	2,163,427,461,500	-
Deposits for the acquisition of shares (*)	3,680,664,295,518	-	2,637,784,295,518	-
Receivables relating to Saigon Golf (**)	388,560,000,000	-	388,560,000,000	-
Advances for projects	348,460,116,391	-	348,422,056,100	-
Interest receivable from deposits, lending and investment co-operation	563,471,335,707	-	223,725,777,770	-
Project development and investment co-operation	736,230,000,000	-	240,830,000,000	-
VAT advance payment	431,273,403,896	-	255,473,517,227	-
Receivables relating to transfers of subsidiaries	286,065,500,000	-	776,065,500,000	-
Advance for divestment	196,000,000,000	-	196,000,000,000	-
Deposits for projects	78,254,134,192	-	78,254,134,192	-
Others	866,830,273,683	-	760,784,673,783	-
	<u>8,962,636,520,887</u>		<u>8,069,327,416,090</u>	

9 OTHER RECEIVABLES (continued)**(a) Other short-term receivables (continued)**

In which, the balances with related parties and third parties were as follows:

	31/03/2021		31/12/2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	8,328,130,374,344	-	7,434,445,536,788	-
Related parties (Note 42(b))	634,506,146,543	-	634,881,879,302	-

(*) These deposits for share acquisition of companies which the Group is investing, these deposits will be recognised as investments in subsidiaries or associates when the Group completes share transfers.

(**) These are receivables according to Cancellation Agreement of the Capital transfer contract with an amount of VND645,444,132,075 and a return of the additional capital contributed to Saigon Golf of VND388,560,000,000. During 2019, the Group has received an amount of VND645,444,132,075.

(b) Other long-term receivables

	31/03/2021		31/12/2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Deposits for projects (*)	218,007,071,318	-	217,686,512,499	-
Project development and investment co-operation (**)	19,196,033,000,000	-	17,138,503,000,000	-
Others	131,604,846,799	-	112,083,465,839	-
	<u>19,545,644,918,117</u>	<u>-</u>	<u>17,468,272,978,338</u>	<u>-</u>

(*) This balance represents long-term deposit at the Department of Planning and Investment as an amount guaranteed for performing the projects.

(**) This balance represents project development and investment co-operation with partners. These amounts will be repaid in full to the Group at the end of the projects. The Group will receive profits at the end of the projects in accordance with agreed sharing ratio in the agreement. In addition, for some contracts, the Group will receive a fixed profits according to the payment schedule agreed in the contracts.

In which, the balances with related parties and third parties were as follows:

	31/03/2021		31/12/2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	19,323,244,918,117	-	17,038,542,978,338	-
Related parties (Note 42(b))	222,400,000,000	-	429,730,000,000	-

As at 31 March 2021 and 31 December 2020, there was no balance of other short-term and long-term receivables which was past due or not past due but doubtful.

10 DOUBTFUL DEBTS

	31/03/2021		31/12/2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term trade receivables which were past due				
Hoang Phuc House Construction Development Investment Company Limited	10,263,645,778	10,263,645,778	10,263,645,778	10,263,645,778
	<u>10,263,645,778</u>	<u>10,263,645,778</u>	<u>10,263,645,778</u>	<u>10,263,645,778</u>

11 INVENTORIES

(a) Inventories

	31/03/2021		31/12/2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Properties in construction completion for sale (i)	80,261,032,480,831	-	81,189,083,626,545	-
Finished properties (ii)	9,672,315,109,181	(2,090,238,024)	5,565,206,483,719	(3,001,730,408)
Property merchandises	102,949,300,000	-	102,949,300,000	-
Other merchandises	7,526,390,135	-	10,668,741,916	-
	<u>90,043,823,280,147</u>	<u>(2,090,238,024)</u>	<u>86,867,908,152,180</u>	<u>(3,001,730,408)</u>
Provision for decline in value of inventories	(2,090,238,024)		(3,001,730,408)	
	<u>90,041,733,042,123</u>		<u>86,864,906,421,772</u>	

11 INVENTORIES (continued)

Movements in the provision for decline in value of inventories during the period/year were as follows:

	For the period ended 31/03/2021 VND	For the year ended 31/12/2020 VND
Beginning of the period/year	(3,001,730,408)	(3,643,929,970)
Increase	-	-
Reversal	911,492,384	642,199,562
End of the period/year	<u>(2,090,238,024)</u>	<u>(3,001,730,408)</u>

(i) As at 31 March 2021, the properties in construction progress mainly include land costs, consulting and designing fees, construction costs and other costs relating to the projects.

(ii) As at 31 March 2021, the balance presents the properties in construction completion for sale.

As at 31 March 2021, the Group's inventories of VND25,874,821 million (as at 31 December 2020: VND28,480,681 million) were pledged as collateral assets for loans.

Total amount of interest expenses capitalised into value of inventories during the period ended 31 March 2021 was VND957,110 million (year 2020: VND3,091,754 million).

(b) Long-term work in progress

The balance represents the value of properties in construction progress of projects located in Ho Chi Minh City. These projects are in the progress of completing the legal papers for future developments.

12 PREPAID EXPENSES**(a) Short-term prepaid expenses**

	31/03/2021 VND	31/12/2020 VND
Tools and equipments	22,925,479,675	23,741,270,524
Other deferred expenses	131,826,853,998	84,919,021,892
	<u>154,752,333,673</u>	<u>108,660,292,416</u>

12 PREPAID EXPENSES (continued)**(b) Long-term prepaid expenses**

	31/03/2021	31/12/2020
	VND	VND
Prepayment expenses for office and rental property renovation	10,721,867,932	12,038,068,275
Deferred expenses in accordance with revenue	394,066,682,462	322,584,457,039
Tools and equipments	20,450,180,833	21,280,033,354
Other deferred expenses	62,394,668,187	63,860,613,165
	<u>487,633,399,414</u>	<u>419,763,171,833</u>

Movements in long-term prepaid expenses during the period/year were as follows:

	For the period ended	For the year ended
	31/03/2021	31/12/2020
	VND	VND
Beginning of the period/year	419,763,171,833	262,799,866,843
Purchase	100,767,892,535	320,171,879,182
Transfers from construction in progress (Note 16)	-	7,027,785,503
Changes due to acquisition of subsidiaries	-	176,125,718
Allocation	(32,895,418,079)	(170,412,485,413)
Transfers to short-term prepaid expenses	(1,300,000)	-
Disposals	(946,875)	-
End of the period/year	<u>487,633,399,414</u>	<u>419,763,171,833</u>

	Buildings VND	Plants and machinery VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Historical cost						
As at 1 January 2021	917,689,637,979	62,719,452,617	223,479,187,374	73,498,854,131	453,139,091	1,277,840,271,192
New purchases	163,500,000	612,077,273	9,249,236,545	1,076,620,000	-	11,101,433,818
Other decrease	(399,724,351)	-	-	-	-	(399,724,351)
As at 31 March 2021	917,453,413,628	63,331,529,890	232,728,423,919	74,575,474,131	453,139,091	1,288,541,980,659
Accumulated depreciation						
As at 1 January 2021	(56,186,818,972)	(18,859,144,158)	(63,204,041,014)	(37,429,688,870)	(246,427,841)	(175,926,120,855)
Charge for the period	(5,137,240,946)	(1,970,843,948)	(6,419,661,590)	(3,396,372,722)	(11,345,634)	(16,935,464,840)
Reclassification	-	(11,721,952)	-	11,721,952	-	-
As at 31 March 2021	(61,324,059,918)	(20,841,710,058)	(69,623,702,604)	(40,814,339,640)	(257,773,475)	(192,861,585,695)
Net book value						
As at 1 January 2021	861,502,819,007	43,860,308,459	160,275,146,360	36,069,165,261	206,711,250	1,101,914,150,337
As at 31 March 2021	856,129,353,710	42,489,819,832	163,104,721,315	33,761,134,491	195,365,616	1,095,680,394,964

As at 31 March 2021, cost of fully depreciated fixed assets but still in use was VND47,258 million (as at 31 December 2020: VND43,620 million) and tangible fixed assets pledged as security for the borrowings granted to the Group was VND796,721 million (as at 31 December 2020: VND808,010 million).

14 INTANGIBLE FIXED ASSETS

	Land use rights VND	Trade mark VND	Software VND	Total VND
Historical cost				
As at 1 January 2021	57,754,517,947	30,000,000	105,856,629,560	163,641,147,507
New purchases	-	-	-	-
As at 31 March 2021	<u>57,754,517,947</u>	<u>30,000,000</u>	<u>105,856,629,560</u>	<u>163,641,147,507</u>
Accumulated amortization				
As at 1 January 2021	-	(30,000,000)	(47,083,697,425)	(47,113,697,425)
Charge for the period	-	-	(4,944,974,582)	(4,944,974,582)
As at 31 March 2021	<u>-</u>	<u>(30,000,000)</u>	<u>(52,028,672,007)</u>	<u>(52,058,672,007)</u>
Net book value				
As at 1 January 2021	<u>57,754,517,947</u>	<u>-</u>	<u>58,772,932,135</u>	<u>116,527,450,082</u>
As at 31 March 2021	<u>57,754,517,947</u>	<u>-</u>	<u>53,827,957,553</u>	<u>111,582,475,500</u>

As at 31 March 2021, cost of fully depreciated intangible fixed assets but still in use was VND16,265 million (As at 31 December 2020: VND12,302 million) and intangible fixed assets pledged as security for the borrowings granted to the Group was VND56,360 million (as at 31 December 2020: VND56,360 million).

15 INVESTMENT PROPERTIES

	Land use rights VND	Buildings VND	Total VND
Historical cost			
As at 1 January 2021	75,092,806,364	3,023,731,583,228	3,098,824,389,592
Transfers from inventories	-	8,446,232,345	8,446,232,345
Transfers from construction in progress (Note 16)	-	8,323,732,141	8,323,732,141
Other increase	-	10,308,662,409	10,308,662,409
Transfers to inventories	-	(103,490,037,291)	(103,490,037,291)
As at 31 March 2021	75,092,806,364	2,947,320,172,832	3,022,412,979,196
Accumulated amortization			
As at 1 January 2021	-	(274,576,638,672)	(274,576,638,672)
Charge for the period	-	(16,159,700,078)	(16,159,700,078)
Transfers to inventories	-	3,409,633,254	3,409,633,254
As at 31 March 2021	-	(287,326,705,496)	(287,326,705,496)
Net book value			
As at 1 January 2021	75,092,806,364	2,749,154,944,556	2,824,247,750,920
As at 31 March 2021	75,092,806,364	2,659,993,467,336	2,735,086,273,700

As at 31 March 2021, investment properties pledged as security for bank borrowings granted to the Group was VND1,328,634 million (as at 31 December 2020: VND1,341,854 million).

16 CONSTRUCTION IN PROGRESS

	31/03/2021 VND	31/12/2020 VND
Purchase of fixed assets	55,876,759,903	46,231,344,533
Office renovation	12,593,764,773	35,051,272,503
Showhouses	11,421,079,161	19,537,947,677
Others	2,952,296,769	2,952,296,769
	82,843,900,606	103,772,861,482

16 CONSTRUCTION IN PROGRESS (continued)

Movement of construction in progress during the period/year were as below:

	For the period ended 31/03/2021 VND	For the year ended 31/12/2020 VND
Beginning of the period/year	103,772,861,482	668,092,545,428
Increase in the period/year	9,852,278,995	95,090,107,397
Transfer to tangible fixed asset	-	(555,104,739,882)
Transfer to investment properties (Note 15)	(8,323,732,141)	(15,891,354,449)
Transfer to short-term prepaid expense	-	(8,171,185,859)
Transfer to long-term prepaid expenses (Note 12(b))	-	(7,027,785,503)
Other decreases	(22,457,507,730)	(73,214,725,650)
End of the period/year	<u>82,843,900,606</u>	<u>103,772,861,482</u>

17 GOODWILL

	For the period ended 31/03/2021 VND	For the year ended 31/12/2020 VND
Beginning of the period/year	5,950,842,141,656	6,841,457,940,364
Increase in the period/year	-	533,913,574,783
Amortization (Note 36)	(205,513,530,263)	(849,398,206,508)
Decrease due to disposal of subsidiaries	-	(575,131,166,983)
End of the period/year	<u>5,745,328,611,393</u>	<u>5,950,842,141,656</u>

18 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/03/2021 VND	31/12/2020 VND
Third parties	2,676,359,388,907	2,796,907,426,567
Henry Enterprise Group Limited	619,680,395,588	619,680,395,588
Others	2,056,678,993,319	2,177,227,030,979
Related parties (Note 42(b))	-	-
	<u>2,676,359,388,907</u>	<u>2,796,907,426,567</u>

As at 31 March 2021 and 31 December 2020, the Company had no short-term trade accounts payable overdue.

19 SHORT-TERM ADVANCES FROM CUSTOMERS

The short-term advances from customers mainly include advances from customers, prepaid amounts or deposits of customers according to the property transfer agreements of the Group's projects. The amount is recognized as revenue when the Group completes and hands over apartments to customers.

As at 31 March 2021 and 31 December 2020, there were no customers accounting from 10% or more of the total balance.

20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**(a) Taxes and other receivables from the State Budget**

	31/03/2021 VND	31/12/2020 VND
VAT to be reclaimed	945,807,189,878	1,100,087,503,087
Business income tax temporarily paid 1%	80,369,825,775	46,308,221,699
Overpaid business income tax	5,895,579,294	4,908,389,539
Others	143,619,798	78,747,540
	<u>1,032,216,214,745</u>	<u>1,151,382,861,865</u>

(b) Taxes and other payables to the State Budget

	31/03/2021 VND	31/12/2020 VND
Business income tax	459,310,413,690	148,984,016,642
Value added tax on domestic sales	254,591,035,922	83,607,440,253
Personal income tax	19,827,687,676	19,547,359,751
Others	32,895,205,995	30,296,604,339
	<u>766,624,343,283</u>	<u>282,435,420,985</u>

20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (continued)

The movement of tax and other payables to the State Budget during the period were as below:

	As at 01/01/2021 VND	Arose during the period VND	Netted off VND	Settled during the period VND	As at 31/03/2021 VND
(a) Tax receivables					
VAT to be reclaimed	(1,100,087,503,087)	(219,377,667,810)	373,657,981,019	-	(945,807,189,878)
Business income tax temporarily paid 1%	(46,308,221,699)	(4,405,965,547)	6,356,197,792	(36,011,836,321)	(80,369,825,775)
Overpaid business income tax	(4,908,389,539)	-	(987,189,755)	-	(5,895,579,294)
Others	(78,747,540)	(64,872,258)	-	-	(143,619,798)
Total	(1,151,382,861,865)	(223,848,505,615)	379,026,989,056	(36,011,836,321)	(1,032,216,214,745)
(b) Tax payables					
Business income tax	148,984,016,642	462,164,932,984	(5,369,008,037)	(146,469,527,899)	459,310,413,690
Value added tax on domestic sales	83,607,440,253	739,877,326,957	(373,657,981,019)	(195,235,750,269)	254,591,035,922
Personal income tax	19,547,359,751	37,779,879,788	-	(37,499,551,863)	19,827,687,676
Land use tax	-	121,759,775	-	(121,759,775)	-
Others	30,296,604,339	48,092,770,542	-	(45,494,168,886)	32,895,205,995
Total	282,435,420,985	1,288,036,670,046	(379,026,989,056)	(424,820,758,692)	766,624,343,283

21 PAYABLES TO EMPLOYEES

	31/03/2021 VND	31/12/2020 VND
Salary	4,526,595,584	4,215,077,115
13th month salary, bonus	21,619,715,200	64,585,059,723
	<u>26,146,310,784</u>	<u>68,800,136,838</u>

22 SHORT-TERM ACCRUED EXPENSES

	31/03/2021 VND	31/12/2020 VND
Construction costs	4,057,584,082,672	1,761,909,529,797
Interest expenses on borrowings and investment co-operation	1,019,275,216,416	1,450,714,482,415
Others	171,277,898,362	309,341,241,769
	<u>5,248,137,197,450</u>	<u>3,521,965,253,981</u>

In which, the balances with related parties and third parties were as follows:

Third parties	5,215,471,347,996	3,496,245,474,982
Related parties (Note 42(b))	32,665,849,454	25,719,778,999
	<u>5,248,137,197,450</u>	<u>3,521,965,253,981</u>

23 OTHER PAYABLES**(a) Other short-term payables**

	31/03/2021 VND	31/12/2020 VND
Project development and investment co-operation (Note 23(b)(*))	1,760,550,000,000	2,840,024,720,000
Maintenance fund payables (i)	413,267,597,732	365,712,634,195
Payables relating to deposits received for contracts which were liquidated	-	120,000,000,000
Deposits for purchase of properties	219,059,219,835	491,532,770,576
Others	2,298,752,908,183	2,278,678,858,430
	<u>4,691,629,725,750</u>	<u>6,095,948,983,201</u>

(i) The maintenance fund payables represent 2% of the total net value of the contracts which the Group collected from the residents for the maintenance of apartments. This amount will be transferred to the Residence Committee when the Residence Committee is established.

(b) Other long-term payables

	31/03/2021 VND	31/12/2020 VND
Project development and investment co-operation (*)	42,494,039,532,973	37,460,272,787,973
Others	6,935,190,719	6,344,384,469
	<u>42,500,974,723,692</u>	<u>37,466,617,172,442</u>

(*) The balance represents the capital contribution for project development and investment cooperation from third parties. The Group is obliged to refund this amount in full to counter parties at the end of the projects. The Group shall share profits arising from the projects in accordance with agreed sharing ratios in agreements. In addition, for some contracts, the Group will have to pay a fixed interest according to the agreed payment schedule in the contract.

As at 31 March 2021 and 31 December 2020, there was no balance of other short-term and long-term payables which was past due or not past due but doubtful.

24 BORROWINGS

	As at 01/01/2021 VND	Increase VND	Decrease VND	Current portion of long-term borrowings VND	As at 31/03/2021 VND
(a) Short-term borrowings					
- Bank loans (*)	5,149,902,573,485	108,674,490,315	(1,285,364,606,007)	1,848,506,967,646	5,821,719,425,439
- Bonds issuance (**)	3,241,400,000,000	-	(400,000,000,000)	-	2,841,400,000,000
- Borrowings from third parties (***)	5,730,706,019,914	4,943,398,415,592	(3,371,912,254,912)	208,935,000,000	7,511,127,180,594
- Borrowings from related parties (****)	448,220,346,330	-	-	-	448,220,346,330
- Bond issuance cost	(26,114,767,533)	(46,600,000)	12,327,428,959	-	(13,833,938,574)
	14,544,114,172,196	5,052,026,305,907	(5,044,949,431,960)	2,057,441,967,646	16,608,633,013,789
(b) Long-term borrowings					
- Bank loans (*)	11,091,782,735,510	3,994,591,039	(76,442,496,000)	(1,848,506,967,646)	9,170,827,862,903
- Bonds issuance (**)	22,579,488,000,000	224,729,200,000	(3,974,211,350,000)	-	18,830,005,850,000
- Borrowings from third parties (***)	1,044,675,000,000	(1,620,000,000)	-	(208,935,000,000)	834,120,000,000
- Bond issuance cost	(358,729,656,614)	(48,157,800,000)	109,238,902,812	-	(297,648,553,802)
	34,357,216,078,896	178,945,991,039	(3,941,414,943,188)	(2,057,441,967,646)	28,537,305,159,101

24 BORROWINGS (continued)

(*) Details of closing balances of bank loans were as follows:

	31/03/2021 VND	31/12/2020 VND
(a) Short-term borrowings		
Vietnam Prosperity Joint Stock Commercial Bank (i)	1,189,072,000,000	1,189,072,000,000
Credit Suisse AG - Singapore Branch (ii)	1,738,178,500,000	1,595,748,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (ii)	6,462,500,000	2,937,500,000
Industrial and Commercial Bank of China Limited - Hanoi City Branch (iii)	92,800,000,000	44,800,000,000
Nam A Commercial Joint Stock Bank - Ly Thuong Kiet Branch (iv)	243,000,000,000	243,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Saigon Branch (v)	241,036,924,306	238,076,994,780
Credit Suisse AG - Singapore Branch (vi)	414,163,750,000	414,968,125,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (vi)	2,937,500,000	-
Vietnam Prosperity Joint Stock Commercial Bank (vii)	497,635,000,000	561,892,000,000
Vietnam Prosperity Joint Stock Commercial Bank (viii)	300,000,000,000	300,000,000,000
Sai Gon Thuong Tin Commercial Joint Stock Bank - Transaction Center (ix)	74,000,000,000	74,000,000,000
Deutsche Investitions-und Entwicklungsgesellschaft mbH (x)	66,199,998,676	66,328,570,102
Ho Chi Minh City Housing Development Joint Stock Commercial Bank - Headquarter (x)	100,000,000	100,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (xi)	436,754,500,000	269,294,000,000
The Shanghai & Savings Bank, Ltd. Offshore Banking Branch (xi)	75,302,500,000	46,430,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (xi)	14,950,000,000	9,200,000,000
Phuong Dong Commercial Joint Stock Bank - District 4 Branch (xii)	25,312,765,640	18,166,784,811
Vietnam Prosperity Joint Stock Commercial Bank (xiii)	150,000,000,000	75,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch (xiv)	129,166,666,667	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch (xv)	124,646,820,150	-
Bank for Investment and Development of Vietnam	-	888,598,792
	<u>5,821,719,425,439</u>	<u>5,149,902,573,485</u>

24 BORROWINGS (continued)

(*) Details of closing balances of bank loans were as follows: (continued)

	31/03/2021 VND	31/12/2020 VND
(b) Long-term borrowings		
Credit Suisse AG - Singapore Branch (ii)	3,332,941,500,000	4,206,972,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (ii)	17,037,500,000	20,562,500,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch (xiv)	1,420,833,333,333	1,550,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch (xv)	1,371,115,021,650	1,495,761,841,800
Credit Suisse AG - Singapore Branch (vi)	1,091,886,250,000	1,094,006,875,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (vi)	20,562,500,000	23,500,000,000
Vietnam Prosperity Joint Stock Commercial Bank (i)	296,856,000,000	594,124,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (xi)	201,579,000,000	403,941,000,000
The Shanghai & Savings Bank, Ltd. Offshore Banking Branch (xi)	34,755,000,000	69,645,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (xi)	6,900,000,000	13,800,000,000
Vietnam Prosperity Joint Stock Commercial Bank (viii)	225,000,000,000	300,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank (xiii)	300,000,000,000	375,000,000,000
Deutsche Investitions-und Entwicklungsgesellschaft mbH (x)	364,100,001,986	364,807,144,847
Ho Chi Minh City Housing Development Joint Stock Commercial Bank - Headquarter (x)	600,000,000	600,000,000
Phuong Dong Commercial Joint Stock Bank - District 4 Branch (xii)	226,361,755,934	224,046,373,863
Vietnam Prosperity Joint Stock Commercial Bank (vii)	-	76,216,000,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (xvi)	204,800,000,000	204,800,000,000
Sai Gon Thuong Tin Commercial Joint Stock Bank - Transaction Center (ix)	55,500,000,000	74,000,000,000
	<u>9,170,827,862,903</u>	<u>11,091,782,735,510</u>

(i) These are borrowings in Vietnamese Dong with the amount of VND2,600,000,000,000 for a term of thirty six (36) - forty eight (48) months since the first drawdown. As at 31 March 2021, the Group had outstanding balance of VND1,485,928,000,000. The interest rate is applied at the bank's highest rate of the twelve-month normal saving deposit to individuals (paid in arrears) plus a margin of 4.45% to 4.8% per annum. These borrowings are secured by the shares and contributed capital of the Group's subsidiary and associate, and the property rights arising from compensation for land clearance in District 2, Ho Chi Minh City.

24 BORROWINGS (continued)

(ii) These are borrowings with a credit facility of USD251,000,000 to Nova Hospitality Joint Stock Company, including 2 loans as follow:

- The borrowings in USD arranged by Credit Suisse AG, Singapore Branch; Industrial and Commercial Bank of China Limited, Hanoi City Branch; Taichung Commercial Bank Co, Ltd., Offshore Banking Branch; Taiwan Business Bank, Offshore Banking Branch; Taiwan Cooperative Bank, Offshore Banking Branch and other syndicated lenders. The loan duration is forty-two (42) months from the first date of drawdown. Interest rate is defined as LIBOR rate plus a margin of 4.25% per annum and repayable every six (6) months. Until 31 March 2021, these borrowings was disbursed fully by USD250,000,000. These borrowings are secured by a project in District 2, Ho Chi Minh City and a project in Xuyen Moc District, Ba Ria Vung Tau Province.

- The borrowings in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch with a credit limit of VND23,500,000,000 (equivalent to USD1,000,000) for a term of forty eight (48) months and ten (10) days since the drawdown date. Interest rate are adjusted every 6 months at a rate of twelve-month saving deposits from individuals plus a margin of 3.5% per annum. These borrowings are secured by deposit contracts at the bank.

(iii) These are borrowings in Vietnamese Dong under a credit facility of VND350,000,000,000 for a term of 12 months to finance the working capital. Interest rates are being specified in each drawdown. As at 31 March 2021, the Group had a outstanding balance of VND92,800,000,000 with an interest rate of 6.5% per annum. The loan is secured by shares of the Company owned by the shareholders.

(iv) These are borrowings in Vietnamese Dong with a credit limit of VND243,000,000,000 for a term of 12 months since the drawdown date to finance working capital. Interest rate is 7.9% per annum. These borrowings are secured by deposit contracts at the lender.

(v) These are borrowings in Vietnamese Dong under a credit facility of VND250,000,000,000 for a term of eleven (11) months to finance working capital of the Company. Interest rates are being specified in each drawdown. As at 31 March 2021, the Group had the outstanding balance of VND241,036,924,306 which bears an interest rate from 5.9% to 6.56% per annum. These borrowings are secured by deposit contracts at the lender ensuring the total value of collateral assets over the outstanding balance, at all time, is 10%.

(vi) These are borrowings with a credit facility of USD251,000,000 to Nova Hospitality Joint Stock Company, including 2 loans as follow:

- The borrowings in USD arranged by Credit Suisse AG, Singapore Branch and other syndicated lenders. The loan duration is forty-two (42) months from the first date of drawdown. Interest rate is defined as LIBOR rate plus a margin of 4.25% per annum and repayable every six (6) months. These borrowings are secured by a project in Phan Thiet City, Binh Thuan Province and a project in District 3, Ho Chi Minh City. Until 31 March 2021, these borrowings was disbursed partially by USD100,000,000 and were repaid USD35,000,000. As at 31 March 2021, the Group had the outstanding balance of USD65,000,000.

- The borrowings in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch with a credit limit of VND23,500,000,000 (equivalent to USD1,000,000) for a term of forty eight (48) months and ten (10) days since the drawdown date. Interest rate are adjusted every 6 months at a rate of twelve-month saving deposits from individuals plus a margin of 3% per annum. These borrowings are secured by deposit contracts at the bank.

(vii) These are borrowings in Vietnamese Dong with the amount of VND1,200,000,000,000, with a term of forty eight (48) months from the first disbursement date in July 2018. Interest rate is 12% per annum and is adjusted every three (3) months. The loan is secured by shares and capital contributions of the Group's subsidiaries and property rights arising from land clearance compensation in District 2, Ho Chi Minh City.

24 BORROWINGS (continued)

(viii) These are borrowings in Vietnamese Dong with the amount of VND600,000,000,000 for a term of sixty-six (60) months since the first drawdown date of 29 December 2017. This loan bears an interest rate of the bank's highest rate of the twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) of the highest level in Vietnam Prosperity Joint Stock Commercial Bank plus a margin of 4% per annum. These borrowings are guaranteed by shares of the Company owned by the shareholders and the capital contribution of the Group's subsidiary.

(ix) These are borrowings in Vietnamese Dong with a credit limit of VND232,000,000,000 for a term of 60 months and the grace period is 12 months since the drawdown on 29 December 2017. The principal are paid on a three-month basis. Interest rate is 10.5% per annum for the first three-month period, and at a rate of the thirteen-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus a margin of 3.5% per annum from the fourth (4th) month onwards. These borrowings are secured by parking areas of Tropic 1 and Lexington project and a part of commercial blocks of three Sunrise City projects (South, Central, North).

(x) These are borrowings with a credit facility of USD20,000,000 and VND700,000,000 to No Va Land Investment Group Corporation, including 2 loans as follow:

- The borrowings in USD with a credit limit of USD20,000,000 from Deutsche Investitions-und Entwicklungsgesellschaft mbH. The loan duration is ninety-six (96) months and does not exceed 15 June 2027. The interest rate is 5.1% per annum. Interest is paid every six (6) months.

- The borrowings in Vietnamese Dong with a credit limit of VND700,000,000 from Ho Chi Minh City Development Joint Stock Commercial Bank for a term of ninety-six (96) months from the date following the date of drawdown and does not exceed 15 June 2027. The principal are paid on a six-month basis and the grace period is twelve (12) months since the drawdown date. Interest rate is 12% per annum for the first three months and since the fourth month, the interest is defined at a rate of the twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) in Ho Chi Minh City Housing Development Joint Stock Commercial Bank plus the margin of 4.7% per annum.

These borrowings are secured by the land use right and the properties associated with the land belonging to a project in Can Tho province.

(xi) These are syndicated loans which Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 is the facility agent and the arranger agent. Loan amount is USD35,000,000, in which with respective parties as Vietinbank - Branch 1 (USD1 million, equivalent to VND23 billion), Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (USD29 million) and The Shanghai & Savings Bank, Ltd. Offshore Banking Branch (USD5 million), for a term of thirty (30) months. The borrowing in USD is bearing an interest of 3-month LIBOR plus a margin of 5.5% per annum and the borrowing in Vietnamese Dong is bearing an interest of the twelve-month saving deposit in Vietnamese Dong from individuals in Vietinbank - Branch 1 plus a margin of 4% per annum. These borrowings are secured by parking area of three Sunrise City projects (South, Central, North) and two commercial blocks of Sunrise City South project.

(xii) These are borrowings in Vietnamese Dong with a credit limit of VND300,000,000,000 for a term of 12 years since the drawdown on 19 February 2019 and the grace period is 24 months since the drawdown date. After the grace period, the principal is paid on a three-month basis. Interest rates are being specified in each drawdown and are adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) of OCB plus a margin of 3.5% per annum. These borrowings are secured by shares of the Company owned by shareholders, shares in the Developer Company, and total value of assets formed in the future of Ibis Vung Tau Project.

24 BORROWINGS (continued)

(xiii) These are borrowings in Vietnamese Dong with the amount of VND450,000,000,000 for a term of 36 months since the drawdown on 3 March 2020 and the grace period is 18 months since the drawdown date. The principal are paid on a three-month basis. Interest rate is 11.5% per annum for the first two (2) months, and at a rate of Vietnam Prosperity Joint Stock Commercial Bank's twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus a margin of 4.35% per annum but not lower than 11.5% per annum from the third (3rd) month onwards. These borrowings are secured by the land use right and assets formed in the future of a Project in Khanh Hoa Province and contributed capital in the Developer.

(xiv) These are borrowings in Vietnamese Dong with the amount of VND1,550,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The loan bears an interest at 11.0% per annum and the loan interest rate is adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus the additional cost of capital mobilization determined by Vietnam Joint Stock Commercial Bank for Industry and Trade in case of market fluctuations plus a margin of 4.5% per annum. The loan is secured by all of the Group's contributed capital in the subsidiary and the property rights under the project in Tam Phuoc Ward, Bien Hoa City, Dong Nai Province.

(xv) These are borrowings in Vietnamese Dong with the amount of VND1,511,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The loan bears an interest at 11.0% per annum and the loan interest rate is adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus the additional cost of capital mobilization determined by Vietnam Joint Stock Commercial Bank for Industry and Trade in case of market fluctuations plus a margin of 4.5% per annum. The loan is secured by all of the Group's contributed capital in the subsidiary and the real estate, property rights under the project in Tam Phuoc Ward, Bien Hoa City, Dong Nai Province. As at 31 March 2021, these borrowings were disbursed of VND1,495,761,841,800.

(xvi) These are borrowings in Vietnam Dong with the amount under the Debt Receipt of VND204,800,000,000 for a term of thirty six (36) months from the first disbursement date. Loan interest rate is 10% per annum for the first interest period and then is adjusted every six (06) months at the highest interest rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Maritime Commercial Joint Stock Bank plus a margin of 3.5% per annum but not lower than 10% per annum. This loan is secured by land use rights and property rights of the Group and the Group's subsidiaries in Ho Chi Minh City.

24 BORROWINGS (continued)

(**) Details for the balances of issued bonds are as follows:

	31/03/2021 VND	31/12/2020 VND
(a) Short-term bonds issuance		
Bonds issued at par		
MB Securities Joint Stock Company (i)	300,000,000,000	300,000,000,000
MB Securities Joint Stock Company (ii)	410,000,000,000	410,000,000,000
MB Securities Joint Stock Company (iii)	480,000,000,000	480,000,000,000
Tien Phong Commercial Joint Stock Bank (iv)	700,000,000,000	700,000,000,000
Yuanta Securities Vietnam Company Limited (v)	256,700,000,000	256,700,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (vi)	214,000,000,000	214,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (vii)	200,000,000,000	200,000,000,000
Tien Phong Commercial Joint Stock Bank (viii)	140,000,000,000	140,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (ix)	75,000,000,000	75,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (x)	65,700,000,000	65,700,000,000
MB Securities Joint Stock Company	-	400,000,000,000
	<u>2,841,400,000,000</u>	<u>3,241,400,000,000</u>

	31/03/2021 VND	31/12/2020 VND
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(b) Long-term bonds issuance**Bonds issued at par**

The Bank of New York Mellon, London Branch (xi)	1,564,005,850,000	5,413,338,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xii)	2,600,000,000,000	2,600,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank (xiii)	7,000,000,000,000	7,000,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (vii)	1,100,000,000,000	1,100,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xiv)	749,700,000,000	749,700,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (x)	591,300,000,000	591,300,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (ix)	425,000,000,000	425,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xv)	350,000,000,000	350,000,000,000
Agribank Securities Joint Stock Company (xvi)	200,000,000,000	200,000,000,000
Viet Dragon Securities Corporation (xvii)	200,000,000,000	200,000,000,000
Techcom Securities Joint Stock Company (xviii)	1,290,000,000,000	1,290,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xix)	600,000,000,000	600,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xx)	1,800,000,000,000	1,950,000,000,000
Bank for Investment & Development of Vietnam Securities Company (xxi)	360,000,000,000	110,150,000,000
	<u>18,830,005,850,000</u>	<u>22,579,488,000,000</u>

24 BORROWINGS (continued)

(i) Bonds issued at par value in Vietnamese Dong to MB Securities Joint Stock Company including:

- The package of bonds with a par value of VND100,000,000,000, maturing in April 2021, bearing an interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by the shareholders.
- The package of bonds with a par value of VND200,000,000,000, maturing in May 2021, bearing an interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by the shareholders.

(ii) Bonds issued at par value in Vietnamese Dong to MB Securities Joint Stock Company, including:

- The package of bonds with a par value of VND200,000,000,000, maturing in May 2021, bearing an interest rate of 11% per annum for the first interest period. Then, the interest rate is adjusted every six (6) months and calculated by average of the interest rate offered for twelve-month deposits from individuals in Vietnamese Dong (paid in arrears) by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, and Military Joint Stock Commercial Bank plus a margin of 4.0% per annum. These bonds are secured by shares of the Company owned by shareholders.
- The package of bond with par value of VND210,000,000,000, maturing in December 2021, bearing an interest rate of 11% per annum for the first interest period. Then, the interest rate is adjusted every three (3) months and calculated by average of the interest rate offered for twelve-month deposits from individuals in Vietnamese Dong (paid in arrears) by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, and Military Joint Stock Commercial Bank plus a margin of 4.0% per annum. These bonds are secured by shares of the Company owned by shareholders.

(iii) Bonds issued at par value in Vietnamese Dong with MB Securities Joint Stock Company as an agent, with total par value of VND480,000,000,000, maturing in August 2021. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The total value which were successfully issued as at 31 March 2021 is VND480,000,000,000.

(iv) Bonds issued at par value in Vietnamese Dong, including three (3) bonds with total par value of VND1,500,000,000,000. The details are as follows:

- Bond A: total par value of VND500,000,000,000 with a term of 18 months, maturing in 2020.
- Bond B: total par value of VND300,000,000,000 with a term of 24 months, maturing in 2020.
- Bond C: total par value of VND700,000,000,000 with a term of 36 months, maturing in 2021.

The interest rate of these bonds is 10.5% per annum for the first period. The interest period is three (3) months. The interest rate applied for the remaining period will be defined at a rate of the twelve-month saving deposits in Vietnamese Dong from individuals (paid in arrears) of TPBank plus a margin of 4.0% per annum. These bonds are secured by the development right of the project Grand Manhattan and shares of the Developer of this project owned by shareholders. Until 31 March 2021, bond A and bond B were settled.

(v) Bonds issued at par value in Vietnamese Dong with Yuanta Securities Vietnam Company Limited as an agent, with total par value of VND400,000,000,000. These bonds mature in August 2021 and bear an interest rate at 10.5% per annum. The total value which were successfully issued as at 31 March 2021 is VND256,700,000,000. These bonds are secured by shares of the Company owned by shareholders.

(vi) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with a total par value of VND214,000,000,000, maturing in June 2021. The interest rate for the first quarter is 10% per annum, after that the interest rate is floating and adjusted every three (3) months and defined as the twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) by Military Commercial Joint Stock Bank plus a margin of 2.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province, contributed capital at the project's Developer and a part of contributed capital at the parent company of the project's Developer.

24 BORROWINGS (continued)

(vii) Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch. Bond package has a total value of VND1,300,000,000,000 and the final maturity date in 2023. The interest rate for the first interest period is 11.75% per annum. The interest rate for remaining periods is adjusted on a three-month basis and is defined as base rate at the time of adjustment plus 4.25% per annum. Base rate is the highest interest rate of "Public Bank Deposit" twelve-month saving deposits (paid in arrears), with the currency corresponding to that of borrowings, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured by shares of the Company owned by the shareholders.

(viii) Bonds issued at par value in Vietnamese Dong with a total par value of VND200,000,000,000 and a term of two (2) years. The last maturity date is in October 2021 and early redemption before the twelfth month is VND60 billion, the eighteenth month is VND60 billion, the twenty-fourth month is VND80 billion. The interest rate for the first interest period is 11% per annum and then it is adjusted every three (3) months and defined as the twelve-month normal saving deposit from individuals in Vietnamese Dong (paid in arrears) by Tien Phong Commercial Joint Stock Bank plus with a margin of 4% per annum. These bonds are secured by shares of the Company owned by the shareholders. Until 31 March 2021, the Group has repurchased VND60,000,000,000 of par value according to the fixed payment schedule, the remaining balance of bonds is VND140,000,000,000.

(ix) Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch, with a total par value of VND500,000,000,000, maturing in 2023. The interest rate for the first interest period is 12.5% per annum. The interest rate for remaining periods is adjusted on a three-month basis and is defined as base rate at the time of adjustment plus 5% per annum. Base rate is the highest interest rate of "Public Bank Deposit" twelve-month saving deposits (paid in arrears), with the currency corresponding to that of borrowings, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured by shares of the Company owned by the shareholders.

(x) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with a total par value of VND657,000,000,000, maturing in June 2025. The interest rate for the first interest period is 10% per annum, after that the interest rate is floating and adjusted every three (3) months and defined at the rate of the twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) by Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province, and all contributed capital of a Group's subsidiary.

(xi) These are 800 convertible bonds issued on 27 April 2018 ("Issue Date") and additional 400 convertible bonds issued on 14 December 2018 at par value in USD to international investors which The Bank of New York Mellon - London Branch is trustee, Credit Suisse - Singapore Branch is arranger and issuance agents. The package of convertible bonds amounted of USD240,000,000 with a par value of USD200,000 per bond will mature on 27 April 2023 ("Maturity Date"), subject to a bond coupon interest of 5.5% per annum which will be repaid every 6 months and a redemption yield of 6.25% per annum which is calculated on a 6 month basis. These bonds are unsecured and could be converted into shares of No Va Land Investment Group Corporation (NVL) since the 41st day from the Issue Date until the 10th day before the Maturity Date. The initial conversion price was determined at VND74,750 per share, and was adjusted to VND60,000 per share on 27 October 2019, corresponding to the conversion rate of 75,910 shares per convertible bond and may be adjusted in the following cases: (1) Business events resulting in a change in the share value, and/or (2) adjustment corresponding to the decrease in NVL share price with an adjustment not exceeding 75% of the Initial Conversion Price, VND56,062.5 per share. Until 31 March 2021, total bonds repurchased and converted into shares was USD172,615,000 of par value, the remaining balance of bonds is USD67,385,000.

24 BORROWINGS (continued)

(xii) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including four (4) bonds with total par value of VND2,600,000,000,000. The details are as follows:

- Bond 1: total par value of VND600,000,000,000 with a term of 24 months, maturing in 2022.
- Bond 2: total par value of VND600,000,000,000 with a term of 36 months, maturing in 2023.
- Bond 3: total par value of VND600,000,000,000 with a term of 48 months, maturing in 2024.
- Bond 4: total par value of VND800,000,000,000 with a term of 60 months, maturing in 2025.

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate will be defined at a rate of the twelve-month saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province and contributed capital at the project's Developer.

(xiii) Bonds issued at par value in Vietnamese Dong, advised by VPS Securities Joint Stock Company, including three (3) bonds with total par value of VND7,000,000,000,000. The details are as follows:

- Bond 1: total par value of VND3,000,000,000,000 with a term of 36 months, maturing in 2023.
- Bond 2: total par value of VND1,500,000,000,000 with a term of 36 months, maturing in 2023.
- Bond 3: total par value of VND2,500,000,000,000 with a term of 36 months, maturing in 2023.

The interest rate of these bonds is 11% per annum for the first interest period. After that, the interest rate will be adjusted every three (3) months at a reference interest rate plus a margin of 3.9% per annum. The reference interest rate is defined as the highest interest rate of normal saving deposits in Vietnamese Dong from individuals (paid in arrears) for the term of twelve months (or equivalent term) announced at the reference bank at the interest rate determination date. These bonds are non-convertible, not accompanied by warrants, and are secured by property rights related to a project in District 2, Ho Chi Minh City.

(xiv) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including four (4) bonds with total par value of VND1,068,000,000,000. The total value which were successfully issued as at 31 March 2021 is VND749,700,000,000, including:

- Bond 1: total par value of VND214,000,000,000 with a term of 24 months, maturing in 2022.
- Bond 2: total par value of VND214,000,000,000 with a term of 36 months, maturing in 2023.
- Bond 3: total par value of VND214,000,000,000 with a term of 48 months, maturing in 2024.
- Bond 4: total par value of VND107,700,000,000 with a term of 60 months, maturing in 2025.

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate is floating and adjusted every three (3) months. The interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province, contributed capital at the project's Developer and a part of contributed capital at the parent company of the project's Developer.

(xv) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, with a total par value of VND600,000,000,000, maturing in December 2022. The interest rate for the first year is 10.5% per annum then it is determined as the twelve-month normal saving deposit of Military Commercial Joint Stock Bank (paid in arrears) plus a margin of 3.5% per annum. These borrowings are secured by the land use rights and the property rights related to the project at Long Truong Ward, District 9, Ho Chi Minh City and all contributed capital of a Group's subsidiary at the project's Developer. Until 31 March 2021, the Group has repurchased VND250,000,000,000 of par value according to the fixed payment schedule, the remaining balance of bonds is VND350,000,000,000.

24 BORROWINGS (continued)

(xvi) Bonds issued at par value in Vietnamese Dong to Agribank Securities Joint Stock Company with a total par value of VND200,000,000,000, maturing in December 2023. The interest rate for the first interest period is 11% per annum. The interest rate applied for the remaining period will be adjusted every six (6) months and defined as a reference rate plus 4% per annum. The reference rate is calculated by average of the interest rate offered for twelve-month deposits from individuals in Vietnamese Dong (paid in arrears) by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade and Bank for Agriculture and Rural Development of Vietnam. These bonds are secured by shares of the Company owned by the shareholders.

(xvii) Bonds issued at par value of VND200,000,000,000 in Vietnamese Dong to Viet Dragon Securities Corporation, maturing in June 2022, bearing an interest rate of 10% per annum. These bonds are secured by shares of the Company owned by shareholders.

(xviii) These are bonds issued at par value in Vietnam Dong arranged by Techcom Securities Joint Stock Company with a total par value of VND1,290,000,000,000 and the final maturity date in 2022. The interest rate for the first four (4) interest periods is fixed at 10.5% per annum. The interest rate from the 5th interest period will be adjusted every three (3) months at the reference interest rate at the time of adjustment plus a margin of 4.2% per annum. The reference rate is calculated by average of the interest rate offered for twelve-month saving deposits from individuals in Vietnamese Dong by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Vietnam Technology and Commercial Joint Stock Bank. These bonds are secured by shares of the Company owned by the shareholders and contributed capital of the Company at a subsidiary.

(xix) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including three (3) bonds with total par value of VND600,000,000,000. The total value which were successfully issued as at 31 March 2021 is VND600,000,000,000, including:

- Bond 1: total par value of VND200,000,000,000 with a term of 36 months, maturing in 2023.
- Bond 2: total par value of VND200,000,000,000 with a term of 48 months, maturing in 2024.
- Bond 3: total par value of VND200,000,000,000 with a term of 60 months, maturing in 2025.

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate is floating and adjusted every three (3) months. The interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project in Phuoc Thuan commune, Xuyen Moc district, Ba Ria Vung Tau province; capital contribution in the project's Developer and all capital contribution in the parent company of the project's Developer.

(xx) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including five (5) bonds with total par value of VND1,950,000,000,000, including:

- Bond 1: total par value of VND150,000,000,000 with a term of 24 months, maturing in 2022.
- Bond 2: total par value of VND245,000,000,000 with a term of 36 months, maturing in 2023.
- Bond 3: total par value of VND610,000,000,000 with a term of 48 months, maturing in 2024.
- Bond 4: total par value of VND610,000,000,000 with a term of 60 months, maturing in 2025.
- Bond 5: total par value of VND335,000,000,000 with a term of 72 months, maturing in 2026.

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province and contributed capital at the project's Developer. Until 31 March 2021, bond 1 was early settled.

24 BORROWINGS (continued)

(xxi) Bonds issued at par value with the maximum total par value of VND500,000,000,000 in Vietnamese Dong, maturing in December 2022, bearing an interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The total value which were successfully issued as at 31 March 2021 is VND360,000,000,000.

(***) Details for the balances of third parties are as follows:

	31/03/2021 VND	31/12/2020 VND
(a) Short-term borrowings		
Credit Suisse AG, Singapore Branch (i)	4,634,000,000,000	1,392,900,000,000
Nova Homes Trading Joint Stock Company (ii)	737,722,616,008	454,464,870,920
Credit Suisse AG, Singapore Branch (iii)	556,080,000,000	348,225,000,000
Credit Suisse AG, Singapore Branch	-	954,085,000,000
Crane Investment .Ltd	-	482,790,000,000
GW Supernova Pte.Ltd.	-	464,300,000,000
Others (ii)	1,583,324,564,586	1,633,941,148,994
	<u>7,511,127,180,594</u>	<u>5,730,706,019,914</u>
(b) Long-term borrowings		
Credit Suisse AG, Singapore Branch (iii)	834,120,000,000	1,044,675,000,000
	<u>834,120,000,000</u>	<u>1,044,675,000,000</u>

(i) These are borrowings according to the loan agreement and appendices with a credit facility of USD200,000,000, which is arranged by Credit Suisse AG, Singapore Branch. Interest rate is defined as LIBOR rate plus a margin of 4.0% per annum and repayable every three (3) months. If the principal is due or early repaid within six (6) months from the first drawdown date, the Company would pay an additional amount to ensure that lender receives a target IRR of 7.5% per annum. If the principal is due or early repaid after six (6) months, the Company would pay an additional amount to ensure that lender receives a target IRR of 9.5% per annum. These borrowings are secured by shares and contributed capital of the Company at subsidiaries and shares of the Company owned by shareholders. Until 31 March 2021, an amount of USD200,000,000 was disbursed partially.

(ii) These are borrowings in Vietnamese Dong, having terms ranging from 5 to 12 months, bearing interest at the rate from 4.2% to 13.0% per annum and are unsecured.

(iii) These are borrowings according to the loan agreement and appendices with a credit facility of USD100,000,000, which is arranged by Credit Suisse AG, Singapore Branch. Interest rate is defined as LIBOR rate plus a margin of 5.5% per annum and repayable every three (3) months. At maturity or early repayment or conversion, the Company would pay an additional amount to ensure that lender receives a target IRR of 11.5% per annum. These borrowings are secured by shares of the Company owned by shareholders. Until 31 March 2021, an amount of USD60,000,000 was disbursed partially.

(****) These are borrowings in Vietnamese Dong from an associate, maturing in 12 months, bearing interest at the rate of 5.7% per annum and are unsecured.

25 PROVISIONS FOR SHORT-TERM AND LONG-TERM PAYABLES

This balance represents the provision for warranty of properties that have been completed and handed over at the reporting date.

26 OWNERS' CAPITAL**(a) Number of shares**

	31/03/2021		31/12/2020	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	1,072,812,035	-	986,285,297	-
Number of shares issued	1,072,812,035	-	986,285,297	-
Number of existing shares in circulation	1,072,812,035	-	986,285,297	-

(b) Movement of share capital

	Ordinary shares	Preference shares	Total
As at 1 January 2020	969,540,797	-	969,540,797
New shares issued for converting convertible bonds	14,543,110	-	14,543,110
New shares issued for ESOP 2020	2,201,390	-	2,201,390
As at 31 December 2020	986,285,297	-	986,285,297
Issuance of ordinary shares	77,569,358	-	77,569,358
New shares issued for converting convertible bonds	8,957,380	-	8,957,380
As at 31 March 2021	1,072,812,035	-	1,072,812,035

Par value per share: VND10,000.

27 MOVEMENTS IN OWNERS' EQUITY

	Ordinary shares	Preference shares	Share premium	Post-tax Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 1 January 2020	9,695,407,970,000	-	3,860,189,781,026	8,722,828,720,589	22,278,426,471,615
Issuance of ordinary shares for ESOP 2020	145,431,100,000	-	-	-	145,431,100,000
Issuance of ordinary shares for converting preference shares	22,013,900,000	-	110,069,500,000	-	132,083,400,000
Profit for the year	-	-	-	3,919,071,634,099	3,919,071,634,099
Change in ownership of subsidiaries	-	-	-	(590,478,317,629)	(590,478,317,629)
As at 31 December 2020	9,862,852,970,000	-	3,970,259,281,026	12,051,422,037,059	25,884,534,288,085
Profit for the period	-	-	-	536,826,506,237	536,826,506,237
Issuance of ordinary shares (i)	775,693,580,000	-	3,816,412,413,600	-	4,592,105,993,600
Issuance of ordinary shares for converting convertible bonds (ii)	89,573,800,000	-	447,869,000,000	-	537,442,800,000
Change in ownership of subsidiaries	-	-	-	49,574,260	49,574,260
As at 31 March 2021	10,728,120,350,000	-	8,234,540,694,626	12,588,298,117,556	31,550,959,162,182

- (i) According to the Resolution of the General Meeting of shareholders No. 18/2020-NQ.DHDCD-NVLG dated 15 September 2020 and Resolution No. 22/2021-NQ.HDQT-NVLG dated 19 March 2021, the Board of Directors approved the results of the offering of ordinary shares to the Company's existing shareholders according to the list of shareholders as at 21 January 2021 with a total of 77,569,358 shares distributed (including total 77,079,598 shares were sold out and the total number of redistributed shares is 489,760 shares). As the issuing price is VND59,200 per share, the value of the issued shares recorded in the Owner's capital and Share premium was VND775,693,580,000 and VND3,816,412,413,600.
- (ii) According to the Convertible Bond Issuance Contract dated 19 April 2018, notices to convert bonds from bond holders, Resolution No. 01/2021-NQ.DHDCD-NVLG dated 4 March 2021, Resolution No. 16/2021-NQ.HDQT-NVLG dated 11 March 2021, Resolution No. 19/2021-NQ.HDQT-NVLG dated 17 March 2021, Resolution No. 23/2021-NQ.HDQT-NVLG dated 26 March 2021, and Resolutions No. 24/2021-NQ.HDQT-NVLG dated 31 March 2021, the Board of Directors approved the conversion of bonds into ordinary shares for a total value of US\$23,600,000 ("USD") corresponding to the USD/VND exchange rate used for the initial bond conversion of VND22,773. Therefore, the number of shares was issued is 8,957,380 shares at a conversion price per share of VND60,000. Accordingly, the value of the issued shares recorded in the Owner's capital and Share premium was VND89,573,800,000 and VND447,869,000,000, respectively.

28 NON - CONTROLLING INTERESTS

The non-controlling interests represent the holdings of the other shareholders for the value of the net assets and results of operations of the subsidiaries at year end.

Movements in non-controlling interests are as below:

	For the period ended 31/03/2021 VND	For the year ended 31/12/2020 VND
Beginning of the period/year	6,047,612,897,622	2,182,647,360,232
Net profit allocated to non-controlling interest for the year/period	164,398,464,502	(12,570,054,423)
Increase due to acquisition and establishment of new subsidiaries	-	4,215,892,723,454
Decrease due to change in ownership of subsidiaries	(3,422,674,260)	(338,072,466,501)
Decrease due to dividend received	(627,282,000)	(284,665,140)
End of the period/year	6,207,961,405,864	6,047,612,897,622

29 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Group and held as treasury shares.

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Net profit attributable to shareholders (VND)	536,826,506,237	321,910,478,960
Dividend on preference shares (VND)	-	-
Profit calculation of basic earnings per share (VND)	536,826,506,237	321,910,478,960
Weighted average number of ordinary shares in issue (shares)	1,000,848,074	969,540,797
Mandatorily convertible shares (shares)	-	-
Weighted average number of ordinary shares including mandatorily convertible shares (shares)	1,000,848,074	969,540,797
Basic earnings per share (VND)	536	332

29 EARNINGS PER SHARE (continued)**(b) Diluted earnings per share**

Diluted earnings per share is calculated by dividing the net profit attributable to shareholders, which already subtracted the bonus and welfare fund, by the weighted average number of ordinary shares outstanding during the period and the ordinary shares expected to be issued via conversion of other financial instruments into ordinary shares.

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Net profit attributable to shareholders (VND)	536,826,506,237	321,910,478,960
Dividend on preference shares (VND)	-	-
Adjustment (VND) (*)	-	-
Profit calculation of basic earnings per share (VND)	536,826,506,237	321,910,478,960
Weighted average number of ordinary shares	1,000,848,074	969,540,797
Mandatorily convertible shares (shares)	-	-
Potential shares (shares) (*)	-	-
Weighted average number of ordinary shares including potential shares (shares)	1,000,848,074	969,540,797
Diluted earnings per share (VND)	536	332

(*) The Company considered each issue or series of potential ordinary shares in determining whether potential ordinary shares are dilutive. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share.

In the three-month period ended 31 March 2021 and 31 March 2020, there were potential ordinary shares but they are not dilutive.

30 OFF BALANCE SHEET ITEMS

	31/03/2021	31/12/2020
Foreign currencies (USD)	397,557	446,766

31 REVENUE

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Sales of goods and rendering of services		
Sale of real estate	4,159,311,998,130	548,816,684,790
Rendering of services for corporate management, project development and sales consultancy	323,984,767,488	471,698,750,938
Sales from leasing properties	24,076,499,691	29,585,427,440
Others	34,491,257,650	17,506,414,453
	<u>4,541,864,522,959</u>	<u>1,067,607,277,621</u>
Sales deductions		
Trade discounts	(18,151,827,643)	(1,690,463,559)
Sales rebates	-	-
Sale returns	(17,095,907,833)	(111,699,200,464)
	<u>(35,247,735,476)</u>	<u>(113,389,664,023)</u>
Net revenue from sale of goods and rendering of services		
Net sales of real estate	4,124,064,262,654	435,427,020,767
Net sales of rendering of services for corporate management, project development and sales consultancy	323,984,767,488	471,698,750,938
Net sales from leasing properties	24,076,499,691	29,585,427,440
Others	34,491,257,650	17,506,414,453
	<u>4,506,616,787,483</u>	<u>954,217,613,598</u>

32 COST OF SALES

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Cost of real estate sold	2,482,790,543,252	235,160,350,290
Cost of rendering of services for corporate management, project development and sales consultancy	253,425,111,053	299,599,020,095
Cost of leasing properties	21,316,843,241	24,533,401,277
Others	31,931,704,948	29,328,589,089
	<u>2,789,464,202,494</u>	<u>588,621,360,751</u>

33 FINANCIAL INCOME

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Interest income from lending	91,141,865,310	17,660,291,720
Foreign exchange gains	73,548,376,816	58,447,329
Interest income from deposits at banks	37,814,541,339	43,955,755,862
Interest income from co-operation contracts	368,099,543,838	-
Gain from divestment of subsidiaries	-	795,497,200,163
Others	1,756,378,296	528,718,720
	<u>572,360,705,599</u>	<u>857,700,413,794</u>

34 FINANCIAL EXPENSES

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Interest expenses	30,569,377,519	133,734,673,587
Foreign exchange losses	46,100,780,637	63,286,571,482
Interest expenses on investment co-operation contracts	293,207,491,785	56,180,567,135
Expenses on cross currency swap contracts	68,125,793,116	69,583,617,155
Borrowings related costs	15,325,368,867	55,683,240,426
Cost of issuing bonds	-	3,150,128,877
Others	957,954,874	4,941,917,271
	<u>454,286,766,798</u>	<u>386,560,715,933</u>

35 SELLING EXPENSES

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Staff costs	4,693,855,145	3,703,349,840
Material, package costs	2,023,630	2,700,000
Tool and supplies	4,236,444,214	-
Depreciation expense	1,441,136,832	82,238,154
Outside services expenses	87,021,863,576	2,829,471,556
Other cash expenses	41,496,470,815	3,200,004,891
	<u>138,891,794,212</u>	<u>9,817,764,441</u>

36 GENERAL AND ADMINISTRATION EXPENSES

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Staff costs	8,216,929,490	9,277,923,228
Tools and supplies	157,598,353	185,143,976
Stationery expenses	288,460,860	1,070,020,276
Depreciation expenses	4,480,437,410	2,304,099,041
Tax and other fees	234,249,844	795,425,108
Outside services expenses	70,126,327,987	27,217,234,732
Other cash expenses	30,510,734,942	11,194,773,564
Allocation of goodwill (Note 17)	205,513,530,263	212,094,737,548
	<u>319,528,269,149</u>	<u>264,139,357,473</u>

37 OTHER INCOME

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Collection of penalties on contract violation	16,130,581,388	3,441,567,836
Gains on disposal of tools and scrap	294,403,250	164,496,363
Others	692,089,065	1,384,529,466
	<u>17,117,073,703</u>	<u>4,990,593,665</u>

38 OTHER EXPENSES

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Penalty expenses on contract violation	131,460,274,977	68,876,799,044
Loss on disposal of fixed assets	-	1,182,822,424
Others	502,767,939	7,403,316,375
	<u>131,963,042,916</u>	<u>77,462,937,843</u>

39 BUSINESS INCOME TAX**(a) Deferred income tax**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Movement in deferred income tax is as follows:

	For the period ended 31/03/2021 VND	For the period ended 31/03/2020 VND
Deferred tax assets	98,904,564,199	76,536,421,869
Deferred tax liabilities	(9,200,704,471,191)	(6,255,537,958,898)
Beginning of the period/year	(9,101,799,906,992)	(6,179,001,537,029)
Income statement charge	(97,537,691,091)	(146,216,744,673)
Disposal of subsidiaries	-	-
Business combination during the period	-	-
End of the period/year	(9,199,337,598,083)	(6,325,218,281,702)
In which:		
Deferred tax assets	104,053,368,742	75,626,390,269
Deferred tax liabilities	(9,303,390,966,825)	(6,400,844,671,971)

The deferred income tax assets and liabilities mainly arise from the temporary differences relating to unrealised profits from business combination.

The Group uses tax rate of 20% in year 2021 (2020: 20%) for determining deferred tax assets and deferred tax liabilities.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

39 BUSINESS INCOME TAX (continued)**(b) Business income tax expense**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the period ended	
	31/03/2021	31/03/2020
	VND	VND
Net accounting profit before tax	1,261,022,887,167	489,291,099,790
Tax calculated at a rate of 20%	252,204,577,433	97,858,219,958
Effect of:		
Allocation of goodwill	41,102,706,053	42,418,947,510
Expenses not deductible for tax purposes	18,694,648,308	3,640,639,942
Tax loss utilisation	(51,017,577,357)	(94,068,597,660)
Tax loss for which no deferred tax asset was recognised	298,441,807,273	136,145,708,786
Difference on gain from share transfers of subsidiaries	-	292,739,967
Share of loss from associates	187,520,810	203,076,965
Tax exemption or reduction	-	-
Adjustment of tax expense in previous years	184,233,908	243,634,236
Business income tax charge (*)	559,797,916,428	186,734,369,704
Charged/(credited) to income statement:		
Business income tax - current	462,260,225,337	40,517,625,031
Business income tax - deferred	97,537,691,091	146,216,744,673
	559,797,916,428	186,734,369,704

(*) The business income tax charge for the period is based on estimated taxable income including the elimination of the assessable income charge determined by the Group. The records has yet to be audited by the tax authorities.

40 COST OF OPERATION BY FACTOR

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Real estate development costs for selling	5,746,465,531,211	1,648,334,633,591
Labor costs	187,022,268,041	244,219,486,554
Outside services expenses	177,895,262,626	54,623,596,241
Depreciation expense and goodwill allocation	243,553,669,763	243,766,175,156
Other cash expenses	76,925,982,658	16,448,067,815
	<u>6,431,862,714,299</u>	<u>2,207,391,959,357</u>

41 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CASH FLOW STATEMENT

(a) Amount of borrowings actually withdrawn during the period

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Proceeds from borrowings following normal borrowing contracts	5,029,006,111,233	4,331,333,437,798
Proceeds from bonds issuance	201,645,600,000	397,621,066,668

(b) Amount of borrowings actually repaid during the period

	For the period ended	
	31/03/2021 VND	31/03/2020 VND
Repayments for borrowings following normal borrowing contracts	(4,733,719,356,919)	(2,014,004,393,084)
Repayments for bonds	(3,836,768,550,000)	(2,180,000,000,000)

42 RELATED PARTY TRANSACTIONS

During the period, the Group had transactions and balances with following related parties:

Relationship	Name
Associate	Sai Gon Electronics and Industrial Service Joint Stock Company
Associate	Ben Thanh Housing Service and Development Joint Stock Company
Associate	Saigon Golf Company Limited
Associate	Phu Dinh Port Joint Stock Company
Associate	Phu Tri Real Estate Investment Commercial Joint Stock Company
Associate	Nova SQN Investment Joint Stock Company
Associate	Hung Ngu Security Joint Stock Company
Company owned by the shareholder	NSQ Investment Development Joint Stock Company
Chairman	Mr. Bui Thanh Nhon
Related party of Chairman	Mr. Bui Cao Nhat Quan

42 RELATED PARTY TRANSACTIONS (continued)**(a) Related party transactions**

During the year, the following transactions were carried out with related parties:

		For the period ended	
		31/03/2021	31/03/2020
		VND	VND
i) Interest on lending			
Thanh My Loi Joint Stock Company	-	2,863,792,612	
Saigon Golf Company Limited	-	2,709,767,123	
	-	5,573,559,735	
ii) Interest expense			
Saigon Golf Company Limited	-	4,723,359,314	
Phu Dinh Port Joint Stock Company	7,059,470,455	-	
	7,059,470,455	4,723,359,314	
iii) Compensation of key management			
Gross salaries and other benefits	7,330,835,798	4,376,612,001	
(b) Ending balances with related parties			
		31/03/2021	31/12/2020
		VND	VND
i) Trade accounts receivable (Note 6)			
NSQ Investment Development Joint Stock Company	30,410,645,644	30,410,645,644	
Ben Thanh Housing Service and Development Joint Stock Company	228,137,121	487,873,327	
	30,638,782,765	30,898,518,971	
ii) Other short-term receivables (Note 9(a))			
Saigon Golf Company Limited	388,560,000,000	388,560,000,000	
Ben Thanh Housing Service and Development Joint Stock Company	34,943,146,543	35,318,879,302	
Sai Gon Electronics and Industrial Service Joint Stock Company	15,000,000,000	15,000,000,000	
Mr. Bui Thanh Nhon	196,003,000,000	196,003,000,000	
	634,506,146,543	634,881,879,302	

42 RELATED PARTY TRANSACTIONS (continued)**(b) Ending balances with related parties (continued)**

	31/03/2021 VND	31/12/2020 VND
iii) Other long-term receivables (Note 9(b))		
Nova SQN Investment Joint Stock Company	-	207,330,000,000
Phu Dinh Port Joint Stock Company	1,000,000,000	1,000,000,000
Phu Tri Real Estate Investment Commercial Joint Stock Company	70,000,000,000	70,000,000,000
Sai Gon Electronics and Industrial Service Joint Stock Company	75,400,000,000	75,400,000,000
Mr. Bui Cao Nhat Quan	76,000,000,000	76,000,000,000
	<u>222,400,000,000</u>	<u>429,730,000,000</u>
iv) Short-term accrued expenses (Note 22)		
Phu Dinh Port Joint Stock Company	32,665,849,454	25,606,378,999
Hung Ngu Security Joint Stock Company	-	113,400,000
	<u>32,665,849,454</u>	<u>25,719,778,999</u>
v) Borrowings (Note 24)		
Phu Dinh Port Joint Stock Company	448,220,346,330	448,220,346,330
	<u>448,220,346,330</u>	<u>448,220,346,330</u>

43 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

	31/03/2021 VND	31/12/2020 VND
Within one year	75,806,690,206	98,783,791,598
From one to five years	17,125,547,756	18,433,630,871
Over five years	-	-
	<u>92,932,237,962</u>	<u>117,217,422,469</u>

44 CAPITAL COMMITMENTS

Capital expenditure contracted for at the balance sheet date but not recognized in the consolidated financial statements is as follows:

	31/03/2021 VND	31/12/2020 VND
Construction cost of projects	<u>11,066,727,457,359</u>	<u>11,390,096,945,795</u>

45 SEGMENT REPORTING

Business activity segments:

As the Group's revenue and profit are mainly derived from the business activities of the real estate while other sources of revenue are not material as a whole, the Board of Management accordingly believes that the Group's real estate and supporting activities for real estate are in a sole business segment only.

Geographical segments:

The Group's activities are mainly segmented by domestic activities. The Group does not monitor its operation results, fixed assets, other non-current assets or non-cash major expenses by the geographical areas of customers.

46 EVENTS AFTER THE BALANCE SHEET DATE

There has been no significant events occurring after the period ended 31 March 2021 to the date of these consolidated financial statements.

The consolidated financial statements were approved by the Board of Management on 29 April 2021.



Nguyen Ngoc Bang
Preparer



Huynh Minh Lam
Chief Accountant



Bui Xuan Huy
General Director
29 April 2021