

Vincom Retail Joint Stock Company

Separate financial statements

Quarter IV 2021



Vincom Retail Joint Stock Company

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Vincom Retail Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2nd amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 20th amended Enterprise Registration Certificate being granted on 02 January 2019.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) on 6 November 2017.

The current principal activities of the Company are to invest in and develop shopping centers for lease and inventory properties for sale.

The Company's head office is located at No. 7, Bang Lang 1 Street, Vinhomes Riverside, Viet Hung ward, Long Bien district, Hanoi, Vietnam.

Vingroup JSC is the Company's ultimate parent company. Vingroup JSC and its subsidiaries are hereby referred as the Group.

BOARD OF DIRECTORS

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

Ms. Thai Thi Thanh Hai	Chairwoman
Ms. Tran Mai Hoa	Member
Mr. Nguyen The Anh	Member (appointed on 23 June 2021)
Ms. Nguyen Thi Diu	Member (resigned on 23 June 2021)
Ms. Le Mai Lan	Member
Mr. Sanjay Vinayak	Independent member
Mr. Fong Ming Huang Ernest	Independent member

MANAGEMENT

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

Ms. Tran Mai Hoa	General Director
Ms. Pham Thi Thu Hien	Deputy General Director
Mr. Nguyen Duy Khanh	Deputy General Director (appointed on 07 September 2021)
Mr. Nguyen Anh Dung	Deputy General Director (resigned on 28 October 2021)
Ms. Pham Thi Ngoc Ha	Chief Financial Officer (appointed on 07 September 2021)

SUPERVISORY BOARD

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

Mr. Chu Anh Dung	Head (appointed on 05 October 2021)
Ms. Do Thi Quynh Trang	Head (resigned on 05 October 2021)
Ms. Nguyen Thu Phuong	Member
Ms. Tran Thanh Tam	Member

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and up to the date of this report are Ms. Thai Thi Thanh Hai, Ms. Tran Mai Hoa and Mr. Le Huu Lam.

Ms. Pham Thi Ngoc Ha is authorised by the legal representative of the Company to sign the Company's financial statements in accordance with the Authorisation Letter No. 01/2022/GUQ-VCR dated 12 January 2022.

Vincom Retail Joint Stock Company

REPORT OF MANAGEMENT

Management of Vincom Retail Joint Stock Company ("the Company") presents this report and the separate financial statements of the Company for Quarter IV 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for Quarter IV 2021 ("the consolidated financial statement") dated 27 January 2022.

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

For and on behalf of management: 



Phạm Thị Ngọc Hà
Chief Financial Officer

Hanoi, Vietnam

27 January 2022

SEPARATE BALANCE SHEET
as at 31 December 2021

Currency: VND million

Code	ASSETS	Notes	As at 31/12/2021	As at 31/12/2020
100	A. CURRENT ASSETS		5,516,116	5,137,627
110	I. Cash	4	2,288,471	2,258,786
111	1. Cash		928,217	358,786
112	2. Cash equivalents		1,360,254	1,900,000
120	II. Short-term investments		117,755	1,825,193
123	1. Held-to-maturity investments	5	117,755	1,825,193
130	III. Current accounts receivable		682,679	490,873
131	1. Short-term trade receivables	6	382,684	311,390
132	2. Short-term advances to suppliers		9,665	54,336
135	3. Short-term loan receivables	28	295,000	58,294
136	4. Other short-term receivables	7	48,627	70,287
137	5. Provision for doubtful short-term receivables	6	(53,297)	(3,434)
140	IV. Inventories	8	117,408	503,342
141	1. Inventories		117,408	503,342
150	V. Other current assets		2,309,803	59,433
151	1. Short-term prepaid expenses	9	33,851	56,717
152	2. Value-added tax deductible		2,194	2,181
153	3. Tax and other receivables from the State		358	535
155	4. Other current assets	10	2,273,400	-
200	B. NON-CURRENT ASSETS		24,656,380	27,888,325
210	I. Long-term receivables		561	1,091,938
215	1. Long-term loan receivables		-	1,090,000
216	2. Other long-term receivables		561	1,938
220	II. Fixed assets		20,399	27,243
221	1. Tangible fixed assets	11	9,220	8,659
222	Cost		17,454	14,087
223	Accumulated depreciation		(8,234)	(5,428)
227	2. Intangible assets	12	11,179	18,584
228	Cost		48,958	48,906
229	Accumulated amortisation		(37,779)	(30,322)
230	III. Investment properties	13	4,628,689	4,544,245
231	1. Cost		5,468,702	5,171,305
232	2. Accumulated depreciation		(840,013)	(627,060)
240	IV. Long-term assets in progress		667,777	647,219
242	1. Construction in progress	14	667,777	647,219
250	V. Long-term investments		17,949,154	18,716,905
251	1. Investments in subsidiaries	15	12,730,965	12,730,965
253	2. Investments in other entities	16	5,218,189	5,985,940
260	VI. Other long-term assets		1,389,800	2,860,775
261	1. Long-term prepaid expenses	9	53,208	68,901
262	2. Deferred tax assets		2,172	2,172
268	3. Other long-term assets	10	1,334,420	2,789,702
270	TOTAL ASSETS		30,172,496	33,025,952

SEPARATE BALANCE SHEET (continued)
as at 31 December 2021

Currency: VND million

Code	EQUITY	Notes	As at 31/12/2021	As at 31/12/2020
300	C. LIABILITIES		4,704,097	8,014,945
310	I. Current liabilities		1,387,945	2,122,056
311	1. Short-term trade payables	17.1	423,576	451,206
312	2. Short-term advances from customers	17.2	241,113	439,367
313	3. Statutory obligations	18	31,124	123,363
314	4. Payables to employees		-	234
315	5. Short-term accrued expenses	19	382,301	697,954
318	6. Short-term unearned revenue		23,764	23,106
319	7. Other short-term payables	20	284,362	384,572
321	8. Short-term provisions		1,705	2,254
330	II. Non-current liabilities		3,316,152	5,892,889
336	1. Long-term unearned revenue		166,088	160,360
337	2. Other long-term liabilities	20	184,072	195,895
338	3. Long-term loans and debts	21	2,965,992	5,536,634
400	D. OWNERS' EQUITY		25,468,399	25,011,007
410	I. Capital	22	25,468,399	25,011,007
411	1. Issued share capital		23,288,184	23,288,184
411a	- Shares with voting rights		23,288,184	23,288,184
412	2. Share premium		46,983	46,983
415	3. Treasury shares		(1,954,258)	(1,954,258)
420	4. Other funds belonging to owners' equity		5,000	5,000
421	5. Undistributed earnings		4,082,490	3,625,098
421a	- Undistributed earnings by the end of prior year		3,625,098	2,619,993
421b	- Undistributed earnings of current year		457,392	1,005,105
440	TOTAL EQUITY		30,172,496	33,025,952

Phung Anh Quang
Preparer

Pham Hoang Viet
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

27 January 2022

Vincom Retail Joint Stock Company

B02-DN

SEPARATE INCOME STATEMENT (continued)
Quarter IV 2021

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2021	Quarter IV 2020	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	23.1	642,690	1,980,108	2,274,053	3,811,236
02	2. Deductions	23.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	642,690	1,980,108	2,274,053	3,811,236
11	4. Cost of goods sold and services rendered	24	(417,867)	(1,141,476)	(1,400,808)	(2,246,996)
20	5. Gross profit from sale of goods and rendering of services		224,823	838,632	873,245	1,564,240
21	6. Finance income	23.2	85,688	118,905	400,774	382,561
22	7. Finance expenses	25	(83,479)	(152,512)	(454,269)	(428,253)
23	<i>In which: Interest expenses</i>		(83,385)	(152,512)	(454,165)	(428,196)
25	8. Selling expenses	26	(53,046)	(111,712)	(118,498)	(162,351)
26	9. General and administrative expenses	26	(60,915)	(68,364)	(130,150)	(128,919)
30	10. Operating profit		113,071	624,949	571,102	1,227,278

Vincom Retail Joint Stock Company

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SEPARATE INCOME STATEMENT (continued)
Quarter IV 2021

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2021	Quarter IV 2020	Current year	Previous year
31	11. Other income		4,974	(954)	11,504	34,800
32	12. Other expenses		(1,547)	(2,176)	(2,760)	(3,608)
40	13. Other profit/(loss)		3,427	(3,130)	8,744	31,192
50	14. Accounting profit before tax		116,498	621,819	579,846	1,258,470
51	15. Current corporate income tax expenses	27	(29,508)	(126,669)	(122,454)	(255,537)
52	16. Deferred income tax benefit	27	-	2,172	-	2,172
60	17. Net profit after tax		86,990	497,322	457,392	1,005,105



Phung Anh Quang
Preparer



Pham Hoang Viet
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

27 January 2022

SEPARATE CASH FLOW STATEMENT
Quarter IV 2021

Currency: VND million

Code	ITEMS	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	Profit before tax	579,846	1,258,470
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets	223,587	220,815
03	Provisions	49,314	(5,034)
05	Profits from investing activities	(400,749)	(382,158)
06	Interest expenses and bond issue costs	454,165	428,196
08	Operating profit before changes in working capital	906,163	1,520,289
09	Changes in receivables	(21,921)	14,751
10	Changes in inventories	385,933	453,395
11	Changes in payables (other than interests, corporate income tax)	(431,274)	82,362
12	Changes in prepaid expenses	38,560	(25,810)
14	Interests paid	(504,381)	(381,953)
15	Corporate income tax paid	(208,771)	(220,327)
20	Net cash flows from operating activities	164,309	1,442,707
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase, construction of fixed assets and other long-term	(1,342,409)	(4,368,186)
21	Collection on investment deposits	827,573	750,000
22	Proceeds from disposals of fixed assets	207	111
23	Loans to other entities and payments for purchase of debt instruments of other entities	(2,158,396)	(2,743,193)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	4,719,294	2,518,000
25	Payments for investments in other entities	-	(36,177)
27	Interests and dividends received	419,107	577,521
30	Net cash flows from/(used in) investing activities	2,465,376	(3,301,924)
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings and bonds	-	2,920,483
34	Repayment of borrowings and bonds	(2,600,000)	-
40	Net cash flows (used in)/from financing activities	(2,600,000)	2,920,483
50	Net increase in cash and cash equivalents for the year	29,685	1,061,266
60	Cash and cash equivalents at the beginning of the year	2,258,786	1,197,520
70	Cash and cash equivalents at the end of the year	2,288,471	2,258,786


Phung Anh Quang
Preparer

Pham Hoang Viet
Chief AccountantPham Thi Ngoc Ha
Chief Financial Officer

27 January 2022

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter IV 2021

1. CORPORATE INFORMATION

Vincom Retail Joint Stock Company (“the Company”), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2nd amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 20th amended Enterprise Registration Certificate being granted on 02 January 2019.

The Company’s shares were officially listed on Ho Chi Minh Stock Exchange (HOSE) since 6 November 2017.

The current principal activities of the Company are to invest in and develop shopping centers for lease and inventory properties for sale.

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

The Company’s head office is located at No. 7, Bang Lang 1 street, Vinhomes Riverside, Viet Hung ward, Long Bien district, Hanoi, Vietnam.

The number of the Company’s employees as at 31 December 2021 is 705 (31 December 2020: 695).

Vingroup JSC is the Company’s ultimate parent company. Vingroup JSC and its subsidiaries are hereby referred as the Group.

Corporate structure

The Company has 02 following subsidiaries as at 31 December 2021:

<u>No.</u>	<u>Name</u>	<u>Voting right (%)</u>	<u>Equity interest (%)</u>	<u>Registered office’s address</u>	<u>Principal activities</u>
1	Vincom Retail Operation Co., Ltd. (*)	100.00	100.00	Symphony Tower, Chu Huy Man street, Phuc Loi ward, Long Bien district, Hanoi	Leasing and trading real estate property
2	Suoi Hoa Urban Development and Investment JSC	97.27	97.27	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province	Leasing and trading real estate property

(*) In 2021, Ha Thanh Real Estate Development and Investment Company Limited and South Vincom Retail LLC were merged into North Vincom Retail LLC, which has changed its name to Vincom Retail Operation Company Limited.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**2. BASIS OF PREPARATION****2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 14. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for Quarter IV 2021 ("the consolidated financial statements") dated 27 January 2022.

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

2.2 Accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 01 January and ends on 31 December.

2.5 Accounting currency

The Company's accounting currency is VND.

The currency used when preparing and presenting the separate financial statements is million VND.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Cash and cash equivalents**

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

3.2 Inventories*Inventories properties*

Properties being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory properties and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

- ▶ Freehold, leasehold rights for land and land development costs;
- ▶ Construction costs payable to contractors; and
- ▶ Borrowing costs, consultancy and design costs, costs of site preparation, professional fees for legal services, properties transfer taxes, construction overheads and other related costs.

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

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

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

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

Where the Company is the lessee

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

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment properties in the separate balance sheet.

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

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible assets comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

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

3.7 Depreciation and amortisation

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

Office equipment	3 - 5 years
Computer software	3 - 8 years

3.8 Investment properties

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

Land use rights presented as investment properties include definite land use rights granted to the Company for the development of its investment properties, and this land use rights are depreciated during authorised year.

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

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

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

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

3.9 *Borrowing costs*

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

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

3.10 *Prepaid expenses*

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

Long-term prepaid expenses include long-term prepaid land rental in accordance with Circular No. 45/2013/TT-BTC and other long-term prepaid expenses that bring future economic benefits for more than one year.

3.11 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are accounted for under the cost method of accounting in the separate balance sheet.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Investments (continued)***Investments in other entities*

The Company has made capital contribution under business cooperation contracts for shopping malls in which the Company has the right to control, manage and operate the shopping malls when these malls are ready for commercial operations, and to share a portion of profit before tax from the operations of the shopping malls to the counterparties (who are the developers of real estate projects comprising the mall components). In this case, the capital contribution by the Company is recognised as the investment in other entities in the separate balance sheet at the date when the these shopping malls are handed over to the Company for commercial operations until such time as all legal procedures to transfer the malls are completed.

Provision for diminution in value of investments in capital of other entities

Provision is made for any diminution in value of the investments in capital of other entities at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

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

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

Payables to contractors are recorded based on interim work certificates between two parties, regardless of whether or not billed to the Company.

3.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Expenses relating to provisions are recognised in the separate income statement.

Provision for warranty expenses for apartments and shop-houses

The Company estimates this warranty provision based on revenue and currently available information about repairing expenses of apartments and shop-houses sold in the past.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Foreign currency transactions**

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

- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Capital contributions or capital received are recorded at the buying exchange rates of the commercial banks designated for capital contribution.

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

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

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

3.15 Advances from customers

Payments received from customers as deposits for the purchase of residential properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the separate balance sheet.

3.16 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.17 Revenue recognition

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

Revenue from sale of inventory properties

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.17 Revenue recognition** (continued)*Revenue from sale of inventory properties* (continued)

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

Revenue from leasing of investment properties

Rental income arising from operating lease of properties is recognised in the separate income statement on a straight line basis over the lease terms.

Rendering of services

Revenue from rendering of services is recorded when the services are rendered.

Gains from securities trading, capital transfer

Gains from securities and capital transfer are determined as the excess of selling prices against the cost of investments sold. Such gains are recognised on the date of completion.

Interests

Revenue is recognised as the interests accrued (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

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

3.18 Taxation*Current income tax*

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Taxation (continued)***Deferred tax*

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

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

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.18 Taxation** (continued)*Deferred tax*

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

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

3.19 Related parties

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

4. CASH AND CASH EQUIVALENTS*Currency: VND million*

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Cash in banks	928,211	358,782
Cash in transit	6	4
Cash equivalents	1,360,254	1,900,000
TOTAL	<u>2,288,471</u>	<u>2,258,786</u>

Cash equivalents as at 31 December 2021 comprised bank deposits and investments in VND with maturity terms from 1 to 3 months and earning interest at the rates ranging from 4.0% to 7.5% per annum (as at 31 December 2020: bank deposits in VND with maturity terms from 1 to 3 months and earning interest at the rates ranging from 2.9% to 4.0% per annum).

5. HELD-TO-MATURITY INVESTMENTS*Currency: VND million*

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Short-term held-to-maturity investments	117,755	1,825,193
TOTAL	<u>117,755</u>	<u>1,825,193</u>

Ending balance of short-term held-to-maturity investments comprised short-term bank deposits and investments in VND with maturity terms ranging from 6 months to 12 months and earning interest at the rate ranging from 3.7% to 6.03% per annum (31 December 2020: bank deposits in VND with terms ranging from 5 months to 12 months and earning interest at the rate ranging from 4.0% to 5.1% per annum). Including VND 17.8 billion of maintenance fund of the handed over shop-houses and will be transferred to the building management boards.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**6. SHORT-TERM TRADE RECEIVABLES**

Currency: VND million

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Receivables from leasing activities and rendering related services	254,492	189,258
Receivables from sale of inventory properties	70,400	99,556
Receivables from rendering management	57,792	22,576
TOTAL	<u>382,684</u>	<u>311,390</u>
<i>In which:</i>		
<i>Trade receivables from customers</i>	350,738	291,194
<i>Trade receivables from related parties</i> (Note 28)	31,946	20,196
Provision for doubtful short-term receivables	(53,297)	(3,434)

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND million

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Interests on deposits	38,596	56,929
Receivable for payment on behalf	2,068	3,796
Deposits for land bidding	4,783	4,783
Others	3,180	4,779
TOTAL	<u>48,627</u>	<u>70,287</u>
<i>In which:</i>		
<i>Other receivables</i>	20,917	42,372
<i>Other receivables from related parties</i> (Note 28)	27,710	27,915

8. INVENTORIES

Currency: VND million

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Materials	9,729	10,405
Inventory properties under construction (i)	9,521	422,004
Completed inventory properties	98,158	70,933
TOTAL	<u>117,408</u>	<u>503,342</u>

- (i) The balance mainly comprises of construction and development costs of shop-houses for sale which are parts of the Company's real estate projects.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021

9. PREPAID EXPENSES

Currency: VND million

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Short-term:		
Selling expenses related to sale of inventory properties not yet handed over	27,595	46,416
Provisional corporate income tax	1,875	3,952
Others	4,381	6,349
TOTAL	<u>33,851</u>	<u>56,717</u>
Long-term:		
Commission expense	3,693	10,565
Tools and supplies	14,468	14,782
Prepaid land rental	5,572	9,236
Overhaul expenditures	29,475	34,318
TOTAL	<u>53,208</u>	<u>68,901</u>

10. OTHER ASSETS

Currency: VND million

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Short-term:		
Deposits to related parties for investment purposes (Note 28) (i)	2,273,400	-
TOTAL	<u>2,273,400</u>	<u>-</u>
Long-term:		
Deposits to related parties for investment purposes (Note 28) (i)	1,334,420	2,789,702
TOTAL	<u>1,334,420</u>	<u>2,789,702</u>

- (i) Ending balance are deposits to Vingroup JSC, parent company, and some companies within the Group (hereby referred to as "the counterparties") for the co-investment and co-operations of shopping mall component of a number of real estate projects under business co-investment and co-operation contracts. In accordance with these contracts, the counterparties have committed to transferring shopping mall component to the Company and its subsidiaries, or to granting the Company and its subsidiaries with right to purchase the shopping malls, at the price sufficient to cover all relevant capital expenditures incurred. In case the counterparties have not completed all procedures to hand over the shopping malls to the Company and its subsidiaries when the assets are completed and ready for commercial operations, two parties will sign business cooperation contracts, giving the Company and its subsidiaries the right to control, manage and operate the shopping malls, and a portion of profit before tax from the operations of the shopping malls will be shared to the counterparties.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021

11. TANGIBLE FIXED ASSETS

Currency: VND million

	<i>Building and structures</i>	<i>Machineries and equipment</i>	<i>Office equipment</i>	<i>Total</i>
Cost:				
Beginning balance	226	10,305	3,556	14,087
Newly constructed	-	3,836	134	3,970
Sold, disposal	-	(583)	(20)	(603)
Ending balance	226	13,558	3,670	17,454
Accumulated depreciation:				
Beginning balance	225	4,315	888	5,428
Depreciation for the year	1	2,535	641	3,177
Sold, disposal	-	(325)	(46)	(371)
Ending balance	226	6,525	1,483	8,234
Net carrying amount:				
Beginning balance	1	5,990	2,668	8,659
Ending balance	-	7,033	2,187	9,220

12. INTANGIBLE ASSETS

Currency: VND million

	<i>Computer software</i>
Cost:	
Beginning balance	48,906
Newly purchased	52
Ending balance	48,958
Accumulated amortisation:	
Beginning balance	30,322
Amortisation for the year	7,457
Ending balance	37,779
Net carrying amount:	
Beginning balance	18,584
Ending balance	11,179

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**13. INVESTMENT PROPERTIES***Currency: VND million*

	<i>Building and structures</i>	<i>Machineries and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	4,062,729	1,108,576	5,171,305
Addition	288,351	55,531	343,882
Ending balance	4,309,028	1,159,674	5,468,702
Accumulated depreciation:			
Beginning balance	379,913	247,147	627,060
Depreciation for the year	119,658	93,295	212,953
Ending balance	499,571	340,442	840,013
Net carrying amount:			
Beginning balance	<u>3,682,816</u>	<u>861,429</u>	<u>4,544,245</u>
Ending balance	<u>3,809,457</u>	<u>819,232</u>	<u>4,628,689</u>

Investment properties mainly include the shopping malls of the Company.

Revenue and operating expenses related to investment properties are disclosed in Note 23.3.

14. CONSTRUCTION IN PROGRESS*Currency: VND million*

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Vincom Plaza My Tho	294,176	284,107
Vincom Plaza Bac Lieu	237,588	215,724
Vincom+ Thai Nguyen	111,268	110,084
Other projects	24,745	37,304
TOTAL	<u>667,777</u>	<u>647,219</u>

15. INVESTMENTS IN SUBSIDIARIES

No.	Company	As at 31/12/2021			As at 31/12/2020		
		Number of shares	Carrying value (VND million)	Ownership (%)	Number of shares	Carrying value (VND million)	Ownership (%)
1	Vincom Retail Operation Company Limited	(*)	12,168,956	100.00	(*)	6,009,956	100.00
2	South Vincom Retail LLC	(*)	-	100.00	(*)	5,779,000	100.00
3	Ha Thanh Real Estate Investment and Development Company Limited	(*)(**)	-	-	(*)	380,000	100.00
4	Suoi Hoa Urban Development and Investment JSC	34,240,000	562,009	97.27	34,240,000	562,009	97.27
TOTAL			<u>12,730,965</u>			<u>12,730,965</u>	

(*) These are limited liability companies, hence there is no share issued.

(**) During the year, Ha Thanh Real Estate Investment and Development Company Limited and South Vincom Retail LLC were merged into Vincom Retail Operation Company Limited (Note 1).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**16. INVESTMENTS IN OTHER ENTITIES**

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Investments in business cooperation contracts (i)	5,218,189	5,985,940
TOTAL	<u>5,218,189</u>	<u>5,985,940</u>

- (i) Ending balance comprises deposits to Vingroup JSC, the ultimate parent company, and some companies within the Group, for the investment and operation of shopping mall component of a number of real estate projects under business cooperation contracts (the "BCC"). These shopping malls had been completed and ready for commercial operations. As a result, the parties signed the BCC giving the Company the right to control, manage and operate the shopping malls, and a portion of profit before tax from the operation of the shopping malls will be shared to the counterparty.

17. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**17.1 Short-term trade payables**

Currency: VND million

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Trade payables to suppliers	163,960	322,297
Trade payables to related parties (Note 28)	259,616	128,909
TOTAL	<u>423,576</u>	<u>451,206</u>

17.2 Short-term advances from customers

Currency: VND million

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Downpayment from customers under sale and purchase of real estate agreements	187,547	395,196
Others	53,566	44,171
TOTAL	<u>241,113</u>	<u>439,367</u>
<i>In which:</i>		
<i>Advances from other parties</i>	241,113	439,367
<i>Advances from related parties</i>	-	-

18. STATUTORY OBLIGATIONS

Currency: VND million

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Payables		
Value added tax	8,245	10,834
Corporate income tax	21,624	110,017
Personal income tax	1,255	2,512
TOTAL	<u>31,124</u>	<u>123,363</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021

19. SHORT-TERM ACCRUED EXPENSES

Currency: VND million

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Accrued loans and bond interests	51,182	131,580
Accrued construction costs	208,055	392,039
Accrued labour costs	13,804	37,441
Accrued commission and brokerage fee	66,414	47,179
Others	42,846	89,715
TOTAL	<u>382,301</u>	<u>697,954</u>
<i>In which:</i>		
<i>Accrued expenses due to others</i>	380,416	696,954
<i>Accrued expenses due to related parties</i>	1,885	1,000

20. OTHER PAYABLES

Currency: VND million

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>
Short-term:		
Deposits received under deposit and loan contracts	135,319	265,832
Dividend payable	14	14
Maintenance fund	18,166	12,809
Deposits from tenants to be refunded within the next 12 months	99,456	90,332
Deposits for site construction	12,207	11,205
Other payables	19,200	4,380
TOTAL	<u>284,362</u>	<u>384,572</u>
<i>In which:</i>		
<i>Other payables</i>	266,471	381,743
<i>Other payables to related parties (Note 28)</i>	17,891	2,829
Long-term:		
Deposits from tenants	283,528	286,227
<i>Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)</i>	(99,456)	(90,332)
TOTAL	<u>184,072</u>	<u>195,895</u>
<i>In which:</i>		
<i>Other payables</i>	168,125	187,062
<i>Other payables to related parties (Note 28)</i>	15,947	8,833

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**21. LONG – TERM LOANS AND DEBTS**

Currency: VND million

	<i>As at 31/12/2021</i>		<i>As at 31/12/2020</i>	
	<i>Carrying value</i>	<i>Payable amount</i>	<i>Carrying value</i>	<i>Payable amount</i>
Corporate bonds (i)	2,965,992	2,965,992	5,536,634	5,536,634
TOTAL	2,965,992	2,965,992	5,536,634	5,536,634

(i) Ending balance comprises:

<i>Bond arranger</i>	<i>As at 31/12/2021 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Techcom Securities Joint Stock Company	2,965,992	From April 2023 to August 2025	The 12-month interest paid-in-arrears VND saving rate plus (+) 3,25% or 3,5% per annum with interest paid quarterly.	(*)
TOTAL	2,965,992			

(*) These bonds are secured by land use rights and assets attached to land of a shopping malls owned by a subsidiary.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND million

	<i>Shares with voting right</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Other funds belonging to owners' equity</i>	<i>Undistributed earnings</i>	<i>Total</i>
Previous year						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	2,619,993	24,005,902
- Net profit for the year	-	-	-	-	1,005,105	1,005,105
Ending balance	23,288,184	46,983	(1,954,258)	5,000	3,625,098	25,011,007
Current year						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	3,625,098	25,011,007
- Net profit for the year	-	-	-	-	457,392	457,392
Ending balance	23,288,184	46,983	(1,954,258)	5,000	4,082,490	25,468,399

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**22. OWNERS' EQUITY (continued)****22.2 Shares**

	<i>As at 31/12/2021</i>		<i>As at 31/12/2020</i>	
	<i>Quantity</i>	<i>Amount VND million</i>	<i>Quantity</i>	<i>Amount VND million</i>
Registered and issued shares				
Ordinary shares	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Preference shares	-	-	-	-
Total	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Outstanding shares				
Ordinary shares	2,272,318,410	22,723,184	2,272,318,410	22,723,184
Preference shares	-	-	-	-
Total	2,272,318,410	22,723,184	2,272,318,410	22,723,184

Par value of each outstanding share is VND10,000 per share (31 December 2020: VND10,000 per share).

23. REVENUE**23.1 Revenue from sale of goods and rendering of services**

	<i>Currency: VND million</i>	
	<i>Quarter IV 2021</i>	<i>Quarter IV 2020</i>
Gross revenue	642,690	1,980,108
In which:		
Sale of inventory properties	435,845	1,540,226
Leasing activities and rendering of related services	161,914	398,743
Rendering management services	44,307	38,855
Others	624	2,284
Deduction	-	-
Net revenue	642,690	1,980,108
In which:		
Revenue from sale to others	573,837	1,923,593
Revenue from sale to related parties	68,853	56,515

23.2 Finance income

	<i>Currency: VND million</i>	
	<i>Quarter IV 2021</i>	<i>Quarter IV 2020</i>
Interest income from bank deposits, loans and deposits	85,688	118,905
TOTAL	85,688	118,905

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**23. REVENUE (continued)****23.3 Revenue and cost related to investment properties***Currency: VND million*

	<u>Quarter IV 2021</u>	<u>Quarter IV 2020</u>
Revenue from leasing of investment properties and rendering of related services (Note 23.1)	161,914	398,743
Direct operating costs related to investment properties generating income in the period (Note 24)	172,862	261,031

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

	<u>Quarter IV 2021</u>	<u>Quarter IV 2020</u>
Cost of inventory properties sold	185,012	801,777
Cost of leasing activities and rendering of related services	172,862	261,031
Cost of rendering management services	56,803	77,151
Others	3,190	1,517
TOTAL	417,867	1,141,476

25. FINANCE EXPENSES*Currency: VND million*

	<u>Quarter IV 2021</u>	<u>Quarter IV 2020</u>
Interests on loans and bond	73,877	142,784
Amortisation of bond issue costs	9,508	9,728
Others	94	-
TOTAL	83,479	152,512

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

	<u>Quarter IV 2021</u>	<u>Quarter IV 2020</u>
Selling expenses	53,046	111,712
Consulting, commission and brokerage fees	47,299	97,109
Branding, marketing cost and others	5,747	14,603
General and administrative expenses	60,915	68,364
Management services fee	30,209	52,363
Others	30,706	16,001
TOTAL	113,961	180,076

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**27. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") applicable to the Company for Quarter IV 2021 is 20% on taxable profits (for Quarter IV 2020: 20%).

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

Currency: VND million

	<u>Quarter IV 2021</u>	<u>Quarter IV 2020</u>
Current tax expenses	29,508	126,669
Deferred income tax benefit	-	(2,172)

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties that the Company had significant transactions and balances in current and prior year:

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	Parent company
Vincom Retail Operation Company Limited	Subsidiary
South Vincom Retail LLC	Subsidiary
Vinhomes JSC	Under common control
Vinpearl JSC	Under common control
Thai Son Investment Construction Corporation	Under common control
Green City Development JSC	Under common control
Gia Lam Urban Development and Investment LLC	Under common control
Central Park Development LLC	Under common control
Vietnam Investment and Consulting Investment JSC	Under common control
Can Gio Tourist City Corporation	Under common control
Vinsmart Research and Manufacture JSC	Under common control
Vinfast Trading and Production JSC (Previously known as Vinfast Trading and Production LLC)	Under common control
Vinfast Commercial and Service Trading LLC	Under common control

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021**28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)***Significant transactions with related parties during the year:*

Currency: VND million

	<u>Current year</u>	<u>Previous year</u>
Receivables from leasing and rendering of related services		
Vincom Retail Operation Company Limited	132,330	159,612
South Vincom Retail LLC	74,825	137,562
Vinfast Commercial and Service Trading LLC	49,421	25,449
Vinhomes JSC	6,912	6,454
Payables for purchase of goods and services		
Vingroup JSC	209,514	239,365
Vinhomes JSC	151,360	156,667
Vinpearl JSC	16,550	35,824
Deposit for investment purpose		
Vingroup JSC	1,070,000	579,587
Thai Son Investment Construction Corporation	192,118	930,282
Green City Development JSC	-	295,420
Collection from deposit for investment purpose		
Vingroup JSC	543,745	-
Vinhomes JSC	242,172	-
Central Park Development LLC	41,656	-
South Vincom Retail LLC	-	750,000
Lending		
Vinpearl JSC	1,150,000	-
Vinfast Trading and Production JSC	295,000	-
Vincom Retail Operation Company Limited	229,000	648,294
South Vincom Retail LLC	-	40,000
Vinsmart Research and Manufacture JSC	-	878,000
Collection of loan principal		
Vinpearl JSC	1,150,000	-
Vincom Retail Operation Company Limited	1,187,294	590,000
South Vincom Retail LLC	190,000	350,000
Vinsmart Research and Manufacture JSC	-	878,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year:

Currency: VND million

	<u>Current year</u>	<u>Previous year</u>
Interests receivable		
Thai Son Investment Construction Corporation	116,129	44,587
Green City Development JSC	65,742	56,453
Vinpearl JSC	45,685	-
Vincom Retail Operation Company Limited	28,392	107,233
Can Gio Tourist City Corporation	16,300	16,345
South Vincom Retail LLC	3,647	31,627
Vinsmart Research and Manufacture JSC	-	25,698

Amounts due to and due from related parties are as follows:

Currency: VND million

<i>Related parties</i>	<i>Transactions</i>	<i>As at 31/12/2021</i>	<i>As at 31/12/2020</i>
Short-term trade receivable (Note 6)			
Vincom Retail Operation Company Limited	Receivables from leasing property and provision of related services	15,349	-
Vinfast Commercial and Service Trading LLC	Receivables from leasing property and provision of related services	4,130	14,388
Vinfast Trading and Production JSC	Receivables from leasing property and provision of related services	3,698	-
Other companies in the Group	Other receivables	8,769	5,808
		31,946	20,196
Short-term other receivables (Note 7)			
Thai Son Investment Construction Corporation	Interests receivable from deposits	10,221	8,589
Green City Development JSC	Interests receivable from deposits	5,584	-
Vincom Retail Operation Company Limited	Interests receivable Other receivables	1,129 1,681	9,783 1,945
Other companies in the Group	Other receivables	9,095	7,598
		27,710	27,915

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due to and due from related parties are as follows:

Currency: VND million

<i>Related parties</i>	<i>Transactions</i>	<i>As at 31/12/2021</i>	<i>As at 31/12/2020</i>
Short-term loan receivables			
Vinfast Trading and Production JSC	Short-term lending	295,000	-
Vincom Retail Operation Company Limited	Short-term lending	-	58,294
		295,000	58,294
Other current assets (Note 10)			
Thai Son Investment Construction Corporation	Deposit for business cooperation	1,203,400	-
Vingroup JSC	Deposit for business cooperation	1,070,000	-
		2,273,400	-
Other long-term assets (Note 10)			
Green City Development JSC	Deposit for business cooperation	657,420	657,420
Vingroup JSC	Deposit for business cooperation	514,000	958,000
Can Gio Tourist City Corporation	Deposit for business cooperation	163,000	163,000
Thai Son Investment Construction Corporation	Deposit for business cooperation	-	1,011,282
		1,334,420	2,789,702
Short-term trade payables (Note 17.1)			
Vingroup JSC	Payables for purchase of assets, goods and services	121,644	74,315
Vinhomes JSC	Payables for purchase of assets, goods and services	81,335	33,094
Vietnam Investment and Consulting Investment JSC	Payables for purchase of assets, goods and services	34,398	9,230
Other companies in the Group	Payables for purchase of assets, goods and services	22,239	12,270
		259,616	128,909

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2021

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as follows: (continued)

Currency: VND million

Related parties	Transactions	As at 31/12/2021	As at 31/12/2020
Other short-term payables (Note 20)			
Vincom Retail Operation Company Limited	Payables relating to Master account	13,489	680
Vinhomes JSC	Other payables	4,400	1,470
Other companies in the Group	Other payables	2	679
		17,891	2,829
Other long-term liabilities (Note 20)			
Companies in the Group	Other payables	15,947	8,833
		15,947	8,833

29. EVENTS AFTER THE BALANCE SHEET DATE

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



Phung Anh Quang
Preparer



Pham Hoang Viet
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

27 January 2022

Vincom Retail Joint Stock Company

APPENDIX
Quarter IV 2021

APPENDIX 2 - EXPLANATION FOR THE VARIANCES IN INCOME STATEMENT BETWEEN THE TWO PERIODS (Under guidance of Circular No. 155/2015/TT-BTC dated 06 October 2015)

Currency: VND million

Code	Item	Quarter IV 2021	Quarter IV 2020	Variance	%
10	Net revenue from sale of goods and rendering of services	642,690	1,980,108	(1,337,418)	-68%
11	Cost of goods sold and services rendered	417,867	1,141,476	(723,609)	-63%
20	Gross profit from sale of goods and rendering of services	224,823	838,632	(613,809)	-73%
21	Finance income	85,688	118,905	(33,217)	-28%
22	Finance expenses	83,479	152,512	(69,033)	-45%
60	Net profit after tax	86,990	497,322	(410,332)	-83%

Explanation for variances in income statements between the two periods which were over 10%:

- Net revenue from sale of goods and rendering of services in Quarter IV 2021 decreased by VND 1.337 billion, in comparison with previous period mainly because of: (i) revenue from leasing of investment properties and related services decreased by VND 237 billion due to rent waiver given to tenants during and discount after the social distancing periods for impacted tenants; and (ii) sale of inventory properties decreased by VND 1.104 billion because the number of shop-houses handed over was lower than Quarter IV 2020. Cost of goods sold and services rendered decreased corresponding to the decrease in revenue recognized in the year.
- Finance income decreased by VND 33 billion due to the decrease in interest income from deposits.
- Finance expenses decreased by VND 69 billion mainly owing to the early redemption of VND 2.6 trillion bond.
- Net profit after tax decreased by VND 410 billion in comparison with prior period because of above mentioned reasons.