

Vinhomes Joint Stock Company
[previously known as Hanoi Southern City
Development Joint Stock Company]

Separate financial statements

Quarter IV 2018

Vinhomes Joint Stock Company
[previously known as Hanoi Southern City Development Joint Stock Company]

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Vinhomes Joint Stock Company

[previously known as Hanoi Southern City Development Joint Stock Company]

GENERAL INFORMATION

THE COMPANY

Vinhomes Joint Stock Company ("the Company"), previously known as Hanoi Southern City Development JSC ("Hanoi Southern JSC"), is a joint stock company established in Vietnam in accordance with the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Business Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. In accordance with the 19th amended Enterprise Registration Certificate dated 2 February 2018, Hanoi Southern JSC has changed its business name to Vinhomes Joint Stock Company. The Company also subsequently received amended Enterprise Registration Certificates with the 25th amendment dated 8 November 2018 as the latest.

The principal activities of the Company are to develop real estate property for sale, provide leasing of offices, and to render real estate management and related services..

The Company's head office is located at No. 458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam.

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

BOARD OF DIRECTORS

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

Mr. Pham Nhat Vuong	Chairman	Appointed on 21 February 2018
Ms. Mai Huong Noi	Chairwoman	Resigned on 21 February 2018
Ms. Nguyen Dieu Linh	Vice Chairwoman	Appointed on 18 July 2018
Mr. Nguyen Viet Quang	Member	Appointed on 21 February 2018
Ms. Cao Thi Ha An	Member	Appointed on 21 February 2018
Mr. Varun Kapur	Independent member	Appointed on 21 February 2018
Mr. Mueen Uddeen	Independent member	Appointed on 21 February 2018
Mr. Pham Thieu Hoa	Member	Resigned on 21 February 2018
Ms. Nguyen Mai Hoa	Member	Resigned on 21 February 2018

SUPERVISORY BOARD

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

Mr. Pham Khoi Nguyen	Head of the Supervisory Board	Appointed on 21 February 2018
Ms. Le Thi Kim Thanh	Head of the Supervisory Board	Resigned on 21 February 2018
Ms. Doan Thi Thu Mai	Member	Appointed on 21 February 2018
Ms. Le Thi Duyen	Member	Appointed on 21 February 2018
Ms. Doan Thi Bich Ngoc	Member	Resigned on 21 February 2018
Ms. Doan Thi Ha	Member	Resigned on 21 February 2018

Vinhomes Joint Stock Company
[previously known as Hanoi Southern City Development Joint Stock Company]

GENERAL INFORMATION (continued)

MANAGEMENT

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

Ms. Nguyen Dieu Linh	Chief Executive Officer	Appointed on 23 February 2018
Mr. Nguyen Viet Quang	Chief Executive Officer	Resigned on 23 February 2018
Ms. Nguyen Thi Thu Hoai	Deputy Chief Executive Officer	Appointed on 21 February 2018
		Resigned on 4 June 2018
Mr. Douglas John Farrell	Deputy Chief Executive Officer	Appointed on 21 February 2018
Ms. Nguyen Ngoc Thuy Linh	Deputy Chief Executive Officer	Appointed on 21 February 2018
Mr. Nguyen Duc Quang	Deputy Chief Executive Officer	Appointed on 21 February 2018
Ms. Nguyen Mai Hoa	Deputy Chief Executive Officer	Resigned on 21 February 2018
Mr. Pham Thieu Hoa	Deputy Chief Executive Officer	
Ms. Phi Thi Thuc Nga	Deputy Chief Executive Officer	Resigned on 21 February 2018
		Appointed on 8 June 2018
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	Resigned on 21 February 2018
Mr. Nguyen Van Trai	Deputy Chief Executive Officer	Appointed on 1 June 2018
Mr. Pham Van Khuong	Deputy Chief Executive Officer	Appointed on 1 October 2018
Ms. Dao Thi Thien Huong	Deputy Chief Executive Officer	Appointed on 10 January 2019

LEGAL REPRESENTATIVES

The legal representatives of the Company:

- from 1 January 2018 to 22 February 2018 is Mr. Nguyen Viet Quang;
- from 23 February 2018 to 11 June 2018 is Ms. Nguyen Dieu Linh, Chief Executive Officer; and
- from 12 June 2018 to the date of this report are Ms. Nguyen Dieu Linh, Chief Executive Officer, Mr. Nguyen Van Trai, Deputy General Director and Mr. Pham Nhat Vuong, Chairman.

Ms. Le Thi Hai Yen is authorised to sign the financial statements of the Company in accordance with the Letter of Authorisation dated 1 March 2018.

Vinhomes Joint Stock Company
[previously known as Hanoi Southern City Development Joint Stock Company]

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2018.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgement 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 separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that 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 2018 and of the separate results of its operations and its separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

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



For and on behalf of management:

Chief Financial Officer

Hanoi, Vietnam

30 January 2019

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[previously known as Hanoi Southern City Development Joint Stock Company]

SEPARATE BALANCE SHEET
as at 31 December 2018

Currency: VND

Code	ASSETS	Notes	31 December 2018	31 December 2017
100	A. CURRENT ASSETS		64,539,210,198,594	11,947,686,826,096
110	I. Cash and cash equivalents	4	1,032,920,893,977	473,221,202,726
111	1. Cash		547,827,322,189	229,984,832,159
112	2. Cash equivalents		485,093,571,788	243,236,370,567
120	II. Short-term investments	5	543,306,657,798	-
123	1. Held-to-maturity investments		543,306,657,798	-
130	III. Current accounts receivable		46,631,858,217,526	11,110,791,395,609
131	1. Short-term trade receivables	6.1	17,566,250,546,285	10,684,882,751,065
132	2. Short-term advances to suppliers	6.2	754,784,545,489	182,684,817,722
135	3. Short-term loan receivables	7	23,257,439,663	191,999,942,002
136	4. Other short-term receivables	8	28,307,966,291,263	67,267,554,125
137	5. Provision for doubtful short-term receivables	9	(20,400,605,174)	(16,043,669,305)
140	IV. Inventories	10	10,492,240,047,010	127,220,706,982
141	1. Inventories		10,653,595,481,598	127,220,706,982
149	2. Provisions for obsolete inventories		(161,355,434,588)	-
150	V. Other current assets		5,838,884,382,283	236,453,520,779
151	1. Short-term prepaid expenses	11	365,250,141,154	4,862,951,921
152	2. Value-added tax deductible	19	37,597,058,305	35,012,101,873
155	3. Other current assets	12	5,436,037,182,824	196,578,466,985

Vinhomes Joint Stock Company
[previously known as Hanoi Southern City Development Joint Stock Company]

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SEPARATE BALANCE SHEET (continued)
as at 31 December 2018

Currency: VND

Code	ASSETS	Notes	31 December 2018	31 December 2017
200	B. NON-CURRENT ASSETS		71,506,123,111,832	13,043,630,332,920
210	I. Long-term receivables		36,030,708,403	5,128,683,218
215	1. Long-term loan receivables	7	-	3,257,497,661
216	2. Other long-term receivables	8	36,030,708,403	1,871,185,557
220	II. Fixed assets		248,107,003,802	1,204,261,364,278
221	1. Tangible fixed assets	13	220,615,581,378	1,198,373,384,050
222	Cost		258,704,329,807	1,288,973,307,066
223	Accumulated depreciation		(38,088,748,429)	(90,599,923,016)
227	2. Intangible fixed assets		27,491,422,424	5,887,980,228
228	Cost		48,393,731,812	6,646,445,807
229	Accumulated amortisation		(20,902,309,388)	(758,465,579)
230	III. Investment properties	14	3,323,250,638,461	163,038,247,202
231	1. Cost		3,467,519,792,114	196,220,103,796
232	2. Accumulated depreciation		(144,269,153,653)	(33,181,856,594)
240	IV. Long-term assets in progress	16	385,803,425,173	15,282,099,346
242	1. Construction in progress		385,803,425,173	15,282,099,346
250	V. Long-term investments	17	65,884,075,729,376	11,651,058,514,300
251	1. Investments in subsidiaries	17.1	65,477,666,564,869	9,905,433,104,300
253	2. Investments in other entities	17.2	356,409,164,507	1,695,625,410,000
255	3. Held-to-maturity investments	17	50,000,000,000	50,000,000,000
260	VI. Other long-term assets		1,628,855,606,617	4,861,424,576
261	1. Long-term prepaid expenses	11	105,236,498,323	-
262	2. Deferred tax assets	30.3	181,282,580,508	4,861,424,576
268	3. Other long-term assets	12	1,342,336,527,786	-
270	TOTAL ASSETS		136,045,333,310,426	24,991,317,159,016

SEPARATE BALANCE SHEET (continued)
as at 31 December 2018

Currency: VND

Code	RESOURCES	Notes	31 December 2018	31 December 2017
300	C. LIABILITIES		96,585,713,042,429	17,749,068,936,237
310	I. Current liabilities		28,598,825,908,104	12,274,004,394,586
311	1. Short-term trade payables	18.1	1,319,108,548,410	548,974,545,412
312	2. Short-term advances from customers	18.2	5,543,491,617,180	179,720,881,585
313	3. Statutory obligations	19	1,002,021,558,380	43,260,650,737
314	4. Payable to employees		-	324,659,886
315	5. Short-term accrued expenses	20	3,844,679,951,189	1,304,386,713,885
318	6. Short-term unearned revenues	21	509,949,669,205	6,615,841,241
319	7. Other short-term payables	22	6,399,634,986,264	567,721,101,840
320	8. Short-term loans	23	9,979,939,577,476	9,623,000,000,000
330	II. Non-current liabilities		67,986,887,134,325	5,475,064,541,651
333	1. Long-term accrued expenses		1,776,533,843,498	-
336	2. Long-term unearned revenues	21	1,460,473,837,287	-
337	3. Other long-term liabilities		-	4,451,059,853
338	4. Long-term loans	23	64,608,324,468,532	5,414,121,466,418
342	5. Long-term provisions	24	141,554,985,008	56,492,015,380

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SEPARATE BALANCE SHEET (continued)
as at 31 December 2018

Currency: VND

Code	RESOURCES	Notes	31 December 2018	31 December 2017
400	D. OWNERS' EQUITY		39,459,620,267,997	7,242,248,222,779
410	I. Capital	25	39,459,620,267,997	7,242,248,222,779
411	1. Share capital		33,495,139,180,000	2,000,000,000,000
411a	- Shares with voting rights		33,495,139,180,000	2,000,000,000,000
421	2. Undistributed earnings		5,964,481,087,997	5,242,248,222,779
421a	- Undistributed earnings by the end of prior year		-	3,429,835,390,784
421b	- Undistributed earnings of current period		5,964,481,087,997	1,812,412,831,995
440	TOTAL LIABILITIES AND OWNERS' EQUITY		136,045,333,310,426	24,991,317,159,016

Phung Thi Bich Hong
Preparer

Bui Thi Ha
Chief Accountant



Phung Thi Bich Hong
Chief Financial Officer

Hanoi, Vietnam

30 January 2019

Vinhomes Joint Stock Company

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[previously known as Hanoi Southern City Development Joint Stock Company]

SEPARATE INCOME STATEMENT for the year ended 31 December 2018

Currency: VND

Code	ITEMS	Notes	Quarter IV 2018	Quarter 'V 2017	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	26.1	7,135,442,104,944	1,352,196,587,720	16,810,427,434,065	11,007,644,538,247
02	2. Deductions	26.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	7,135,442,104,944	1,352,196,587,720	16,810,427,434,065	11,007,644,538,247
11	4. Cost of goods sold and services rendered	27	(6,015,905,619,556)	(1,155,009,470,990)	(12,538,111,263,668)	(6,962,836,565,920)
20	5. Gross profit from sale of goods and rendering of services		1,119,536,485,388	197,187,216,730	4,272,316,220,397	4,044,807,972,327
21	6. Finance income	26.2	3,402,305,674,614	(756,403,230)	15,411,150,250,194	85,191,392,410
22	7. Finance expenses	28	(1,679,213,319,567)	(278,604,510,102)	(4,369,044,441,593)	(831,218,743,685)
23	<i>In which: Interest expenses and bond issuance costs</i>		(1,677,462,612,181)	(278,385,707,790)	(4,358,266,061,158)	(830,847,132,323)
25	8. Selling expenses	29	(126,362,654,747)	(78,752,746,871)	(503,051,894,344)	(874,294,692,266)
26	9. General and administrative expenses	29	(117,489,576,274)	46,731,355,915	(480,706,158,050)	(185,730,665,237)
30	10. Operating profit		2,598,776,609,414	(114,195,387,558)	14,330,663,976,604	2,238,755,263,549

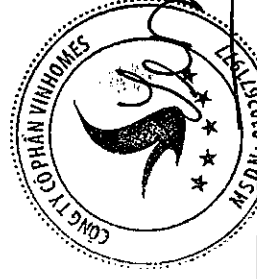
Vinhomes Joint Stock Company

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[previously known as Hanoi Southern City Development Joint Stock Company]

SEPARATE INCOME STATEMENT (continued)
for the year ended 31 December 2018

Code	ITEMS	Notes	Quarter IV 2018	Quarter IV 2017	Current year	Previous year
31	11. Other income		3,249,687,236	414,873,043	85,176,677,782	12,892,183,545
32	12. Other expenses		(96,142,433,652)	(6,831,789,774)	(131,368,994,683)	(7,252,176,917)
40	13. Other profit		(92,892,746,416)	(6,416,916,731)	(46,192,316,901)	5,640,006,628
50	14. Accounting profit before tax		2,505,883,862,998	(120,612,304,289)	14,284,471,659,703	2,244,395,270,177
51	15. Current corporate income tax expenses	30.1	(708,033,160,434)	30,713,666,634	(2,571,943,602,794)	(432,936,660,011)
52	16. Deferred tax income	30.3	149,237,847,331	549,221,829	170,043,387,197	954,221,829
60	17. Net profit after tax		1,947,088,549,895	(89,349,415,826)	11,882,571,444,106	1,812,412,831,995



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[Signature]

Phung Thi Bich Hong
Preparer

Bui Thi Ha
Chief Accountant

MSDN-010361
Le Thanh Yen
Chief Financial Officer

Hanoi, Vietnam

30 January 2019

Vinhomes Joint Stock Company B03a-DN
[previously known as Hanoi Southern City Development Joint Stock Company]

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2018

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		14,284,471,659,703	2,244,395,270,177
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		122,029,246,500	52,127,087,719
03	Provisions		330,153,504,461	27,479,174,180
04	Foreign exchange (gain)/loss		(2,153,262,742)	533,860
05	Profits from investing activities		(3,290,169,845,698)	(85,191,392,410)
06	Interest expenses		4,358,266,061,158	830,847,132,323
08	Operating profit before changes in working capital		15,802,597,363,382	3,069,657,805,849
09	(Increase) in receivables		(15,787,196,573,846)	(2,270,211,622,454)
10	Decrease in inventories		3,812,944,482,134	4,601,881,770,842
11	Decrease in payables (other than interest, corporate income tax)		(9,446,734,833,790)	(10,584,624,632,584)
12	Decrease in prepaid expenses		590,589,100,654	302,889,243,927
14	Interest paid		(2,146,322,011,396)	(464,014,474,976)
15	Corporate income tax paid	19	(2,221,596,726,127)	(638,996,390,860)
20	Net cash flows used in operating activities		(9,395,719,198,989)	(5,983,418,300,256)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(456,887,957,681)	(52,268,289,473)
22	Proceeds from disposals of fixed assets and other long-term assets		841,086,461,130	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(3,754,454,730,282)	(170,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,166,105,309,939	347,359,866,717
25	Payments for investments in other entities (net of cash held by entity being acquired)		(84,602,092,096,292)	(3,190,722,718,500)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		32,268,829,793,873	791,455,329,200
27	Interest and dividends received		2,482,486,105,173	102,138,212,271
30	Net cash flows used in investing activities		(52,054,927,114,140)	(2,172,037,599,785)

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SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2018

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		12,000,000,000,000	-
33	Drawdown of borrowings		128,084,784,646,821	28,954,764,877,000
34	Repayment of borrowings		(77,176,591,905,183)	(20,716,030,111,702)
36	Dividends paid to equity holders		(900,000,000,000)	-
40	Net cash flows from financing activities		62,008,192,741,638	8,238,734,765,298
50	Net increase/(decrease) in cash for the period		557,546,428,509	83,278,865,257
60	Cash and cash equivalents at beginning of the period		473,221,202,726	389,942,871,329
61	Impact of exchange rate fluctuation		2,153,262,742	(533,860)
70	Cash and cash equivalents at end of the period	4	1,032,920,893,977	473,221,202,726

Phung Thi Bich Hong
Preparer

Bui Thi Ha
Chief Accountant



MS. 0102111111
Hải Yến
Chief Financial Officer

Hanoi, Vietnam

30 January 2019

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

1. CORPORATE INFORMATION

Vinhomes Joint Stock Company ("the Company"), previously known as Hanoi Southern City Development JSC ("Hanoi Southern JSC"), is a joint stock company established in Vietnam in accordance with the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Business Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. In accordance with the 19th amended Enterprise Registration Certificate dated 2 February 2018, Hanoi Southern JSC has changed its business name to Vinhomes Joint Stock Company. The Company also subsequently received amended Enterprise Registration Certificates with the 25th amendment dated 8 November 2018 as the latest.

The principal activities of the Company are to develop real estate property for sale, provide leasing of offices, and to render real estate management and related services.

The Company's head office is located at No. 458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam.

The Company's normal course of business cycle of real estate development activity begins when the Company receives investment certificate, carries out land clearance and construction works until the project is completed. Accordingly, the normal course of business cycle of real estate development activity ranges from 12 months to 36 months.

The Company's normal course of business cycle of other activities is 12 months.

The number of the Company's employees as at 30 December 2018: 6,500.

Seasonality of operations

Due to the nature of real estate business, revenue from rental income and render real estate management service is expected to be stable throughout the year except when the Company introduces new investment properties into the market. On the other hand, revenue from sale of residential properties is dependent on the completion of the Company's properties projects and on the market conditions at the time these projects are on offering.

SEPARATE CASH FLOW STATEMENT (continued)

as at 31 December 2018 and for the year ended 31 December 2018

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2018, the Company has 17 subsidiaries including direct subsidiaries and indirect subsidiaries. The information on these subsidiaries along with the Company's voting rights and equity interest in each subsidiary are as below:

<i>No</i>	<i>Company</i>	<i>Voting right (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
1	Ecology Development and Investment Joint Stock Company ("Ecology JSC") (*)	99.18	98.76	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
2	Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (*)	99.39	98.16	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company ("Vietnam Investment JSC") (*)	69.50	68.64	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
4	Prime Land Real Estate Investment Joint Stock Company ("Prime Land JSC") (*)	92.47	92.37	Yen Nhan Village, Tien Phong Commune, Me Linh District, Hanoi	Investing, developing and trading real estate properties
5	Can Gio Tourist City Corporation ("Can Gio JSC")	99.89	99.89	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Tay Tang Long Real Estate LLC ("Tay Tang Long LLC")	90.00	90.00	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Berjaya Vietnam International University Township ("Berjaya VIUT LLC")	97.90	97.90	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
8	Royal City Real Estate Development and Investment JSC ("Royal City JSC")	57.85	57.85	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	Investing, developing and trading real estate properties
9	Vinpearl Lang Van JSC ("Lang Van JSC") (*)	99.00	95.82	No. 7 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City	Investing, developing and trading real estate properties

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SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>No</i>	<i>Company</i>	<i>Voting right (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
10	Metropolis Hanoi LLC	100.00	100.00	HH land area, Pham Hung Street, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties
11	Berjaya Vietnam Financial Center LLC ("Berjaya VFC LLC")	67.50	67.50	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
12	Thai Son Investment and Construction JSC ("Thai Son JSC") (*)	100.00	99.99	No. 290 Nam Ky Khoi Nghia Street, Ward 8, District 3, Ho Chi Minh City	Investing, developing and trading real estate properties
13	West Hanoi Urban Development and Trading Investment JSC ("West Hanoi JSC") (*)	100.00	99.99	T4-L2-10 Times City, No. 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
14	Dat Rong Vang Investment and Construction JSC ("Dat Rong Vang JSC") (*)	100.00	99.99	No. 290 Nam Ky Khoi Nghia Street, Ward 8, District 3, Ho Chi Minh City	Investing, developing and trading real estate properties
15	Millenium Trading Investment and Development LLC ("Millenium LLC")	100.00	100.00	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
16	GS Cu Chi Development JSC	100.00	99.90	No 60A Truong Son, Ward 2, District Tan Binh, Ho Chi Minh No	Investing, developing and trading real estate properties
17	An Thinh Trading and Commerical Development Co., Ltd	85.00	85.00	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties

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

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the 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.

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The separate financial statements are prepared in VND which is also the Company's accounting currency.

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of 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 are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

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

Inventory properties

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

Cost of inventory property includes:

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

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

The cost of inventory property recognised in the separate income statement on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of common costs based on the relative size of the inventory property sold.

Provision for obsolete inventories

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

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

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

Where the Company is the lessor

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

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

Where the Company is the lessee

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

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.7 *Depreciation and amortisation*

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

Buildings and structures	44 - 47 years
Machinery and equipment	5 - 10 years
Means of transportation	6 - 9 years
Office equipment	3 - 5 years
Computer software	3 - 5 years
Others	2 - 5 years

3.8 *Investment properties*

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

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

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

Land use rights (definite)	47 - 49 years
Buildings and structures	27 - 50 years
Machinery and equipment	8 years

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

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

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

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

3.9 *Borrowing costs*

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

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

3.10 *Prepaid expenses*

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

Short-term prepaid expenses include commission fees for selling apartments, provisional corporate income tax for downpayments from customers for the purchases of apartments at real estate projects and other short-term prepaid expenses which are expected to bring future economic benefits within one ordinary course of business cycle.

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

3.11 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

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

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

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

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision is made for any diminution in value of the investments at the separate balance sheet date based on difference between original price of shares and market price on that 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, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income 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 construction contractors are recognised for amounts certified by the construction work certificate signed with contractors, whether or not billed to the Company.

3.13 Provisions

General provisions

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

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

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

Provision for warranty expenses

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

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

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

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

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

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

All foreign exchange differences incurred during the period and arisen from the translation at the end of the period are taken to the separate income statement.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors/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.

3.16 Advances from customers

Payments received from customers as deposits for the purchase of apartments, villa, and shophouses in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the separate balance sheet. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advance from customers" which are not qualified to be recognised as revenue for the period.

3.17 Revenue recognition

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

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Revenue from sale of inventory property

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

Revenue from leasing of properties

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

Income from Business Cooperation Contracts in which the Company is entitled to profit before tax

Income from the profit before tax of real estate business under Business Cooperation Contracts is recognised as financial income in the separate income statement.

Rendering of services

Income from rendering service is recognised when service is rendered to customers.

Interest

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

Dividends

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

Income from securities trading and capital transfer

Income from securities trading and capital transfer is identified as difference between selling price and securities cost. This income is recorded on date when transaction arises, that is when the transfer contract is exercised.

3.18 Taxation

Current income tax

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

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

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

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax

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

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

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

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

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

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

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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

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

3.19 Segment information

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

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

3.20 Related parties

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

3.21 Merger

Merger transactions involving entities, which does not have parent-subsidary relationships are carried out as follows :

- Assets, liabilities and equity of the merged entities are recorded at their carrying amounts at the date of the merger;
- The separate income statement reflects the business result from the date of the merger ; and
- No goodwill arising from the merger transaction.

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018 and for the year ended 31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Merger (continued)

In case the parent company dissolves the subsidiary and merge all assets and liabilities of the subsidiary into the parent company (the parent company inherits all interests and liabilities of the subsidiary), the accounting shall be done according to rules below:

- A decrease in book value of investments in subsidiaries of the parent company shall be recorded;
- All assets or liabilities of the dissolved subsidiary shall be recorded to balance sheet of the parent company according to fair value on the date on which the subsidiary is merged into the parent company; and
- The difference between the cost of investment in subsidiary and the fair value of assets and liabilities shall be recorded to financial income or financial expenses.

3.22 Demerger

Demerger where the Company is the demerged company is conducted as follows:

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

Vinhomes Joint Stock Company B03a-DN
[previously known as Hanoi Southern City Development Joint Stock Company]

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018

4. CASH AND CASH EQUIVALENTS

Currency: VND

	<i>31 December 2018</i>	<i>31 December 2017</i>
Cash on hand	1,811,566,393	92,748,986
Cash at banks	546,015,755,796	229,892,083,173
Cash equivalents	485,093,571,788	243,236,370,567
TOTAL	<u>1,032,920,893,977</u>	<u>473,221,202,726</u>

Cash equivalents as at 31 December 2018 comprises bank deposits in VND with terms ranging from 1 month to 3 months, earning interests ranging from 4.6 – 5.5% per annum.

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	<i>31 December 2018</i>		<i>31 December 2017</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Short-term bank deposits	<u>543,306,657,798</u>	<u>543,306,657,798</u>	-	-
TOTAL	<u>543,306,657,798</u>	<u>543,306,657,798</u>	-	-

Short-term bank deposits in VND as at 31 December 2018 have terms ranging from more than 12 months to 13 months and earning interest rates ranging from 6.3% to 7.1% per annum

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SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018

6. TRADE RECEIVABLES

6.1 Short-term trade receivables

Currency: VND

	31 December 2018	31 December 2017
Sale of inventory properties	2,282,927,620,481	770,910,318,354
Disposal of investments	12,688,414,877,603	9,854,917,741,478
Rendering consultant and management services	1,283,311,887,047	-
Rendering construction management services	803,042,841,154	-
Leasing activities and rendering related services	56,475,063,170	59,054,691,233
Rendering real estate management and other services	452,078,256,830	-
TOTAL	17,566,250,546,285	10,684,882,751,065
<i>In which:</i>		
Trade receivables from other parties	2,856,238,413,959	815,399,137,729
Trade receivables from related parties (Note 31)	14,710,012,132,326	9,869,483,613,336

6.2 Advance to suppliers

This represents mainly advance to suppliers, constructors, consultants involved in Vinhomes Central Park and other real estate projects.

7. LOAN RECEIVABLES

Currency: VND

	31 December 2018	31 December 2017
Short-term:		
Current portion of long-term loan receivables	23,257,439,663	21,999,942,002
Loans to related parties (Note 31)	-	170,000,000,000
TOTAL	23,257,439,663	191,999,942,002
Provision for doubtful loan receivables	(15,999,942,000)	(13,643,669,305)
Long-term:		
Long-term loans to counter-party	-	3,257,497,661
TOTAL	-	3,257,497,661

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SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018

8. OTHER RECEIVABLES

	<i>Currency: VND</i>	
	<i>31 December 2018</i>	<i>31 December 2017</i>
Short-term		
Deposit for investment purpose (i)	25,385,317,718,200	-
Receivables from Business Co-operation Contracts (II)	1,330,746,912,000	-
Receivables from centralised cash flow management accounts	-	53,070,861,526
Interest income on loans, deposits and bank deposits	852,145,137,648	2,723,406,142
Receivables from payment on behalf	70,372,914,394	5,027,005,262
Others	669,383,609,021	6,446,281,195
TOTAL	28,307,966,291,263	67,267,554,125
<i>In which:</i>		
Receivables from other parties	14,949,229,024,641	13,721,738,671
Receivables from related parties (Note 31)	13,358,737,266,622	53,545,815,454
Long-term		
Others	36,030,708,403	1,871,185,557
TOTAL	36,030,708,403	1,871,185,557

- (i) Balance include some deposits for business counterparties for real estate projects development purpose under Business Co-operation contracts; These deposits are secured by some shares of this business counterparty.
- (ii) Balance as at 31 December 2018 represents receivables for profit distributed from Business Co-operation Contracts, the receivables have been fully collected in cash after the balance sheet date.

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018**9. BAD DEBTS**

The Company's bad debts include overdue loan principals and interests receivable from corporate counterparties:

<i>Debtor</i>	<i>31 December 2018</i>		<i>31 December 2017</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Corporate counterparties	22,358,316,876	1,957,711,702	23,999,942,000	7,956,272,695
TOTAL	22,358,316,876	1,957,711,702	23,999,942,000	7,956,272,695

Currency: VND

10. INVENTORIES

	<i>31 December 2018</i>		<i>31 December 2017</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Inventory properties (i)	9,296,742,891,749	(93,118,670,268)	127,220,706,982	-
Inventories acquired for sales (ii)	987,154,050,517	(68,236,764,320)	-	-
Others	369,698,539,332	-	-	-
TOTAL	10,653,595,481,598	(161,355,434,588)	127,220,706,982	-

Currency: VND

(i) Mainly include construction and development expenses of work items: apartments, villas, offices, schools, hotels for sales of Vinhomes Green Bay project, Vinhomes Central Park project and Vinhomes New Center Ha Tinh project.

(ii) Mainly include completed properties merchandes of Vinhomes Thang Long project and Vinhomes Riverside project.

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SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2018

11. PREPAID EXPENSES

Currency: VND

	31 December 2018	31 December 2017
Short-term:		
Selling expenses related to apartments not yet handed over	245,370,357,564	709,661,374
Provisional corporate income tax	57,728,500,856	1,790,231,953
Others	62,151,282,734	2,363,058,594
TOTAL	365,250,141,154	4,862,951,921
Long-term:		
Prepaid related to leasing activities	44,515,415,734	-
Tools and supplies	27,052,408,997	-
Others	33,668,673,592	-
TOTAL	105,236,498,323	-

12. OTHER ASSETS

Currency: VND

	31 December 2018	31 December 2017
Short-term:		
Deposits for investment purpose (i)	5,239,458,715,839	-
Electrical equipment systems (ii)	196,578,466,985	196,578,466,985
TOTAL	5,436,037,182,824	196,578,466,985
<i>In which:</i>		
Deposits to other parties	736,984,500,000	196,578,466,985
Deposits to related parties (Note 31)	4,502,474,215,839	-
Long-term		
Deposits for investment purpose (i)	310,000,000,000	-
Deposits for trading purpose (iii)	1,032,336,527,786	-
TOTAL	1,342,336,527,786	-
<i>In which:</i>		
Deposits for other parties	1,032,336,527,786	-
Deposits for related parties (Note 31)	310,000,000,000	-

- (i) Presents deposits for business partners to purchase shares/shareholdings and receive transfers/co-development of some real estate projects.
- (ii) This is electrical equipment system which will be transferred to Hanoi City Power Corporation.
- (iii) Unsecured deposit to a corporate counterparty earning interest rate which is determined by 12-month interest (paid in arrears) VND saving rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam, adjusted each 3-month period. The deposit and interest will be used as settlement for 10% of contract value under separate contracts between the Company and this corporate counterparty.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
Cost:						
Beginning balance	1,089,069,323,567	198,357,563,954	1,434,610,455	51,445,454	60,363,636	1,288,973,307,066
Newly purchased	151,324,030,761	62,056,233,663	2,086,570,715	515,170,623	1,082,528,181	217,064,533,943
Addition from merger	-	15,660,949,579	5,177,091,188	2,245,979,352	11,015,399,907	34,099,420,026
Sold, disposal	(679,572,372,047)	(103,565,609,538)	-	-	-	(783,137,981,585)
Transfer to investment properties	(409,496,951,520)	(88,797,998,123)	-	-	-	(498,294,949,643)
Ending balance	151,338,682,055	83,696,488,241	8,698,272,358	2,812,595,429	12,158,291,724	258,704,329,807
Fully depreciated						
Accumulated depreciation:						
Beginning balance	46,779,970,198	42,316,356,852	1,434,610,455	8,621,875	60,363,636	90,599,923,016
Depreciation for the period	25,142,518,844	15,238,779,480	533,958,250	124,302,536	5,130,974,693	46,170,533,803
Addition from merger	-	11,259,972,593	2,165,426,970	1,534,343,511	2,485,552,006	17,445,296,080
Sold, disposal	(59,362,552,250)	(31,869,324,852)	-	-	-	(91,231,877,102)
Transfer to investment properties	(10,103,286,311)	(14,791,840,057)	-	-	-	(24,895,126,368)
Ending balance	2,456,650,481	22,153,944,016	4,133,995,675	1,667,267,922	7,676,890,335	38,088,748,429
Net carrying amount:						
Beginning balance	1,042,289,353,369	156,041,207,102	-	42,823,579	-	1,198,373,384,050
Ending balance	148,882,031,574	61,542,544,225	4,564,276,683	1,145,327,507	4,481,401,389	220,615,581,378

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

14. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Machinery and equipment	Total
Currency: VND				
Cost:				
Beginning balance	-	149,492,371,864	46,727,731,932	196,220,103,796
Construction complete	480,721,327,019	281,573,874,709	180,894,636,247	943,189,837,975
Addition from merger	2,020,225,038,752	1,318,768,782,884	92,050,559,938	3,431,044,381,574
Transfer from owner-occupied property	45,664,206,200	363,832,745,320	88,797,998,123	498,294,949,643
Sold disposal	(1,216,303,794,849)	(331,624,907,607)	-	(1,547,928,702,456)
Other decreases	-	(53,300,778,417)	-	(53,300,778,417)
Ending balance	1,330,306,777,122	1,728,742,088,753	408,470,926,239	3,467,519,792,114
Accumulated depreciation:				
Beginning balance	-	12,413,975,719	20,767,880,875	33,181,856,594
Depreciation for the period	31,086,531,001	23,720,888,080	16,618,045,822	71,425,464,903
Addition from merger	7,767,586,498	14,988,992,226	1,301,354,834	24,057,933,558
Transfer from owner-occupied property	-	10,103,286,311	14,791,840,057	24,895,126,368
Sold disposal	-	(8,734,307,114)	-	(8,734,307,114)
Other decreases	-	(556,920,656)	-	(556,920,656)
Ending balance	38,854,117,499	51,935,914,566	53,479,121,588	144,269,153,653
Net carrying amount:				
Beginning balance	-	137,078,396,145	25,959,851,057	163,038,247,202
Ending balance	1,291,452,659,623	1,676,806,174,187	354,991,804,651	3,323,250,638,461

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

15. CAPITALISED BORROWING COSTS

During the year, the Company capitalised borrowing costs with an amount of approximately VND218 billion. These borrowing costs are mainly related to specific borrowings taken to finance the construction of Vinhomes Central Park project. The capitalised borrowing costs are determined by applying a capitalisation rate from 9.5% per annum to 10% per annum.

16. CONSTRUCTION IN PROGRESS

		<i>Currency: VND</i>	
		<i>31 December 2018</i>	<i>31 December 2017</i>
Construction costs of office component in Vinhomes Times city project		200,635,139,475	-
Others		185,168,285,698	15,282,099,346
TOTAL		385,803,425,173	15,282,099,346

17. LONG-TERM INVESTMENTS

		<i>Currency: VND</i>			
		<i>31 December 2018</i>		<i>31 December 2017</i>	
		<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in subsidiaries	17.1	65,477,666,564,869	-	9,905,433,104,300	-
Other long-term investments	17.2	356,409,164,507	-	1,695,625,410,000	-
Held-to-maturity investments (i)		50,000,000,000	-	50,000,000,000	-
TOTAL		65,884,075,729,376	-	11,651,058,514,300	-

- (i) As at 31 December 2018, the balance represents the investment in bonds of Joint Stock Commercial Bank for Foreign Trade of Vietnam with term of 120 months from 25 November 2016 and interest rate of 7.57% per annum for the first year. Interest rate from the following years would be 12-month saving interest (+) 1% per annum.

Vinhomes Joint Stock Company B09a-DN
[previously known as Hanoi Southern City Development Joint Stock Company]

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

17. LONG-TERM INVESTMENTS (continued)

17.1 Investment in subsidiaries

Details of the Company's subsidiaries, the voting rights and the equity interest of the Company in those subsidiaries are represented in Note 1.

	31 December 2018		31 December 2017	
	Number of shares	Amount (*) (VND)	Number of shares	Amount (VND)
Ecology JSC	294,552,000	6,556,318,241,300	294,552,000	6,556,318,241,300
Prime Land JSC	54,888,900	875,539,352,347	-	-
Tay Tang Long LLC				
(i)	(*)	270,000,000,000	-	-
Can Gio JSC	2,789,607,392	38,564,644,185,870	-	-
Metropolis Hanoi				
LLC (ii)	(*)	2,000,000,000,000	-	-
Royal City JSC (iii)	141,330,000	2,019,657,117,638	-	-
Vinpearl Lang Van				
JSC (iv)	9,146,571	301,921,000,000	-	-
Berjaya VFC LLC (v)	(*)	2,008,689,792,400	-	-
Thai Son JSC (vi)	1,064,000,000	10,700,000,000,000	-	-
Millenium LLC (vii)	(*)	1,000,000,000,000	-	-
VinDS Trading and				
Services LLC				
("VinDS LLC") (viii)	-	-	(*)	693,000,000,000
Me Tri JSC	-	-	81,732,000	2,656,114,863,000
GS Cu Chi JSC (ix)	32,875,175	1,180,896,875,314		
TOTAL		65,477,666,564,869		9,905,433,104,300

(*) These are limited liability companies.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

17. LONG-TERM INVESTMENTS (continued)

17.1 Investment in subsidiaries (continued)

- (i) On 18 January 2018, the Company completed the acquisition of 90% of equity interest of Tay Tang Long LLC from Vingroup JSC, the parent company, Ecology JSC, the subsidiary, and Vinpearl JSC, the affiliate, with total consideration of VND270 billion. Accordingly, Tay Tang Long LLC became a subsidiary of the Company. At acquisition date, Tay Tang Long LLC owned a potential real estate project.
- (ii) On 28 February 2018, the Company completed the acquisition of 100% of equity interest in Metropolis Hanoi LLC from Vincommerce General Commercial Services JSC ("Vincommerce JSC") with total consideration of VND2,000 billion. Accordingly, Metropolis Hanoi LLC became a subsidiary of the Company. At acquisition date, Metropolis Hanoi LLC is the owner of a potential real estate project.
- (iii) On 27 February 2018, the Company completed the acquisition of 57.85% of shares of Royal City JSC from Vingroup JSC, the parent company, with total consideration of VND1,988 billion. Accordingly, Royal City JSC became a subsidiary of the Company. Royal City JSC is the owner of Vinhomes Royal City project located on Nguyen Trai Road, Thanh Xuan District, Hanoi.
- (iv) On 27 February 2018, the Company completed the acquisition of 91.47% of shares of Vinpearl Lang Van JSC from Vingroup JSC, the parent company, and other affiliates, with total consideration of VND302 billion. Accordingly, Vinpearl Lang Van JSC became a subsidiary of the Company. At acquisition date, Vinpearl Lang Van JSC is the owner of a potential real estate project.
- (v) On 7 March 2018, the Company completed the capital contribution of VND2,009 billion to Berjaya VFC LLC. Accordingly, equity interest of the Company in Berjaya VFC LLC was 67.5% and Berjaya VFC LLC became a subsidiary of the Company. At acquisition date, Berjaya VFC LLC is the owner of a potential real estate project.
- (vi) On 8 May 2018, the Company completed the acquisition of 96.47% of shares of Thai Son JSC from a corporate counterparty with total consideration of VND1,700 billion. At acquisition date, Thai Son JSC was holding shares of Dat Rong Vang JSC and West Hanoi JSC with voting rights of 90.30% and 98.32%, respectively. Accordingly, through this transaction, Dat Rong Vang JSC and West Hanoi JSC became subsidiaries of the Company. At acquisition date, West Hanoi JSC is the owner of a potential real estate project. Afterwards, on 10 May 2018, the Company completed the additional capital contribution of VND9,000 billion to Thai Son JSC and accordingly equity interest of the Company in Thai Son JSC increased to 99.44%.
- (vii) On 1 June 2018, the Company completed the acquisition of 100% of equity interest in Millenium LLC from Vingroup JSC with total consideration of VND1,000 billion. On the same date, Vicentra JSC, an affiliate, was merged into Millenium LLC.
- (viii) On 3 January 2018, according to the Merger Contract signed between Vincommerce JSC, the affiliate and VinDS LLC, VinDS LLC was merged into Vincommerce JSC, and VinDS ceased to exist. Through this merger transaction, the Company held 7.99% of shares of Vincommerce JSC. Afterwards, on 11 January 2018, the Company transferred all shares of Vincommerce JSC to Vingroup JSC, the parent company, with consideration of VND693 billion.
- (ix) On 2 July 2018 the Company completed the purchase of 98% of shares in Cu Chi Corporation from individual counterparts with the transfer price of VND1,180.9 billion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

17. LONG-TERM INVESTMENTS (continued)

17.2 Other long-term investments

	31 December 2018				31 December 2017			
	Number of shares	Voting right (%)	Equity interest (%)	Amount (VND) (*)	Number of shares	Voting right (%)	Equity interest (%)	Amount (VND)
Prat Loc LLC	500,000	10%	51%	342,909,164,507	-	-	-	-
Thang Long Real Estate JSC			10%	13,500,000,000	-	-	-	-
Vincom Retail Joint Stock Company ("Vincom Retail JSC")	-	-	-	-	156,888,450	8.25	8.25	1,568,884,500,000
Vincentra JSC	-	-	-	-	2,770,980	1.00	1.00	81,743,910,000
Vincom General Service Trading LLC	-	-	-	-	(*)	6.00	6.00	24,000,000,000
VinAcademy Education and Training LLC	-	-	-	-	(*)	6.00	6.00	15,000,000,000
Prime Land JSC	-	-	-	-	6,000,000	0.01	0.01	97,000,000
Southern Star Urban Development and Trading Investment JSC ("Southern Star JSC")	-	-	-	-	590,000	0.98	0.98	5,900,000,000
TOTAL				356,409,164,507				1,695,625,410,000

(*) These are limited liability companies.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2018

18. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**18.1 Short-term trade payables**

	Currency: VND	
	31 December 2018	31 December 2017
Short-term trade payables	1,169,799,865,940	438,026,637,242
Trade payables to related parties (Note 31)	149,308,682,470	110,947,908,170
TOTAL	1,319,108,548,410	548,974,545,412

18.2 Advances from customers

	Currency: VND	
	31 December 2018	31 December 2017
Downpayments from customers under sales and purchase agreements (i)	5,543,491,617,180	179,720,881,585
TOTAL	5,543,491,617,180	179,720,881,585

- (i) This mainly represents down payments to purchase apartments, villas and shophouses in Vinhomes Green Bay project, Vinhomes Central Park project.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

19. STATUTORY OBLIGATIONS

	<i>Currency: VND</i>			
	<i>31 December 2017</i>	<i>Payable for the period</i>	<i>Payment made in the period</i>	<i>31 December 2018</i>
Payables				
Corporate income tax	14,726,298,261	3,202,804,966,701	(2,221,596,726,127)	995,934,538,835
Personal income tax	21,452,176	34,582,687,252	(28,912,889,100)	5,691,250,328
Other taxes	28,512,900,300	19,807,606,841	(47,924,737,924)	395,769,217
TOTAL	43,260,650,737	3,257,195,260,794	(2,298,434,353,151)	1,002,021,558,380

	<i>Currency: VND</i>			
	<i>31 December 2017</i>	<i>Receivable for the period</i>	<i>Payment made in the period</i>	<i>31 December 2018</i>
Receivables				
Value added tax	35,012,101,873	110,054,033,216	(107,469,076,784)	37,597,058,305
TOTAL	35,012,101,873	110,054,033,216	(107,469,076,784)	37,597,058,305

20. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>31 December 2018</i>	<i>31 December 2017</i>
Accrued interest expenses	1,267,936,351,283	761,785,716,319
Accrued costs for handed over apartments and villas	1,397,193,720,555	407,030,360,319
Accrued construction costs	523,412,120,429	108,496,299,151
Accrued commission fees and other expenses related to apartments not handed over	110,716,402,213	26,341,375,767
Others	545,421,356,709	732,962,329
TOTAL	3,844,679,951,189	1,304,386,713,885
<i>In which:</i>		
Other accrued expenses	2,996,963,098,460	797,831,208,273
Accrued expenses to related parties (Note 31)	886,797,264,361	506,555,505,612

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

21. DEFERRED REVENUE

	<i>Currency: VND</i>	
	<i>31 December 2018</i>	<i>31 December 2017</i>
Short-term		
Deferred revenue from real estate management service	504,670,994,497	6,615,841,241
Deferred revenue from leasing service	5,278,674,708	-
TOTAL	509,949,669,205	6,615,841,241
Long-term		
Deferred revenue from real estate management service	1,460,473,837,287	-
TOTAL	1,460,473,837,287	-

22. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>31 December 2018</i>	<i>31 December 2017</i>
Deposit under Business Co-operation Contract		
(i)	2,399,807,000,000	-
Payables under deposits, loans and other agreements related to real estate projects	2,670,792,155,682	82,920,338,710
Apartment maintenance fund held on behalf of customers (ii)	1,002,278,236,272	471,081,820,805
Payables for acquisition of equity interest in a subsidiary	38,363,076,502	-
Others	288,394,517,808	13,718,942,325
TOTAL	6,399,634,986,264	567,721,101,840
<i>In which:</i>		
Other short-term payable to others	3,952,838,276,405	567,415,553,024
Other short-term payables to related parties (Note 31)	2,446,796,709,859	305,548,816

(i) These pertain to deposits from a number of affiliates to the Company pursuant to Business Co-operation Contracts for purpose of co-operation and transfer of school and hotel components of Vinhomes Central Park project.

(ii) This pertains to maintenance fund held on behalf of customers, which will be handed over to Building Management Boards. The Company is maintaining these fund in cash equivalents and held-to-maturity investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

23. LOANS

		31 December 2017		31 December 2018		Currency: VND
	Notes	Cost	Amount able to be paid off	Cost	Amount able to be paid off	
Short-term loans						
Loans from corporate partner	23.1	2,000,000,000,000	2,000,000,000,000	580,000,000,000	580,000,000,000	
Loans from related parties (Note 31)		7,623,000,000,000	7,623,000,000,000	9,377,505,926,953	9,377,505,926,953	
Bank loans		-	-	22,433,650,523	22,433,650,523	
		9,623,000,000,000	9,623,000,000,000	9,979,939,577,476	9,979,939,577,476	
Long-term loans						
Bonds issued	23.2	5,414,121,466,418	5,414,121,466,418	12,536,424,468,532	12,536,424,468,532	
Loan from related parties (Note 31)		-	-	48,871,900,000,000	48,871,900,000,000	
Loans from corporate partner	23.1	-	-	3,200,000,000,000	3,200,000,000,000	
		5,414,121,466,418	5,414,121,466,418	64,608,324,468,532	64,608,324,468,532	
TOTAL		15,037,121,466,418	15,037,121,466,418	74,588,264,046,008	74,588,264,046,008	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

23. LOANS (continued)

23.1 *Loans from corporate counterparties*

These are loans from three (03) counterparties with total value of VND3,780 billion, bearing the interest rate of 9% per annum and with maturity date of October 2019 and May 2020.

23.2 *Corporate bond*

These are corporate bonds issued by the Company with Techcom Securities as the underwriters. Its par value are VND5,500 billion, VND2,000 billion, VND5,000 billion respectively and maturity dates are October 2020, July 2021, September 2020 respectively and bearing the interest rate calculated by the total of the marginal interest rate and the reference interest rate which is the average of 12-month interest paid-in-arrears VND individual saving interest rates disclosed by Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade and Vietnam Bank for Agriculture and Rural Development in each interest-bearing period plus 3.25% per annum. Collateral of this bond includes assets, rights and rewards of Vinpearl JSC related to Vinpearl Eco-tourism and Cultural Park project (except for the area of Vietnamese Temple).

There are bonds issued by Vietnam Prosperity Joint Stock Commercial Bank. Its par value are VND192 billion and maturity date in November 2021; bearing the interest rate calculated by the total of the marginal interest rate of 3.3% per annum and the reference interest rate which is 12-month interest paid-in-arrears VND individual saving interest rates disclosed by Vietnam Prosperity Joint Stock Commercial Bank.

24. LONG-TERM PROVISION

This represents provision for repairing costs of apartments in the Vinhomes Times City project, Vinhomes Green Bay project, Vinhomes Central Park project and Vinhomes Riverside project under the warranty clause in the sale and purchase agreements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Undistributed earnings	Total
For the year ended 31 December 2017			
1 January 2017	2,000,000,000,000	3,429,835,390,784	5,429,835,390,784
- Net profit for the period	-	1,812,412,831,995	1,812,412,831,995
31 December 2017	<u>2,000,000,000,000</u>	<u>5,242,248,222,779</u>	<u>7,242,248,222,779</u>
For the year ended December 2018			
1 January 2018	2,000,000,000,000	5,242,248,222,779	7,242,248,222,779
- Additional shares issued (i)	12,000,000,000,000	-	12,000,000,000,000
- Stock dividends (i)	10,699,023,680,000	(10,699,023,680,000)	-
- Shares issued to acquire subsidiaries (i)	10,365,000,000,000	-	10,365,000,000,000
- Merger of new subsidiaries	-	438,685,101,112	438,685,101,112
- Dividends cash paid (i)	-	(900,000,000,000)	(900,000,000,000)
- Profit for the period	-	11,882,571,444,106	11,882,571,444,106
- Demerger (ii)	(1,568,884,500,000)	-	(1,568,884,500,000)
31 December 2018	<u>33,495,139,180,000</u>	<u>5,964,481,087,997</u>	<u>39,459,620,267,997</u>

(i) On 18 January 2018, the General Meeting of Shareholders of the Company approved the Resolution No. 01/2018/NQ/DHDCD-HANOI CITY JSC on increase of charter capital and dividends as follow:

- private share offering of 1,200,000,000 shares to several investors at par value of VND10,000 per share. As a result, share capital of the Company increased by VND12,000 billion;
- declaration of stock dividends to the existing shareholders at the ratio of 1,000:2,000 (accordingly, each shareholder who owns 1,000 shares is entitled to 2,000 additional shares). Thereby, the Company issued additional 400,000,000 shares at par value of VND10,000 per share. As a result, share capital of the Company increased by VND4,000 billion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

25. OWNERS' EQUITY (continued)

25.1 Increase and decrease in owners' equity (continued)

- (i) On 18 January 2018, the General Meeting of Shareholders of the Company approved the Resolution No. 01/2018/NQ/DHDCD-HANOI CITY JSC on increase of charter capital and dividends as follow: (continued)

- issuance of share to merger with Tan Lien Phat JSC and Vinhomes Management JSC, thereby, increased the Company's share capital by VND10,365 billion; and
- declaration of cash dividend to the existing shareholders with aggregated amount of VND900 billion with ratio of 45%, which equivalent to 4,500 VND per share.

On 27 January 2018, the General Meeting of Shareholders of the Company approved the Decision No. 03/2018/QD-DHDCD-HANOI CITY JSC on the increase in charter capital from VND2,000 billion to VND28,365 billion following the aforementioned private share offering, issuance of stock dividends and issuance of shares for exchange.

On 1 February 2018, the Company received the 18th Amended Enterprise Registration Certificate issued by the Hanoi Department of Planning and Investment which approved the increase in charter capital of the Company to VND28,365 billion.

On 16 August 2018, the General Meeting of Shareholders of the Company approved the Decision No. 05/2018/NQ-DHDCD-VINHOMES about stock dividends for existing shareholders at the ratio of 1,000:250 (each shareholder who owns 1,000 shares is entitled to 250 additional shares).

The total ordinary shares issued of 669,902,368 according to the Announcement No. S071/2018-VHM/VSD dated 10 November 2018 of Vietnam Securities Depository.

On 10 November 2018, the Company received the 25th Amended Enterprise Registration Certificate issued by the Hanoi Department of Planning and Investment which approved the increase in charter capital of the Company to VND33,495 billion.

- (ii) On 5 February 2018, the General Meeting of Shareholders of the Company approved the Resolution No. 02/2018/NQ/DHDCD-VINHOMES JSC on the demerger of Vinhomes JSC into two companies, which are: Vinhomes JSC ("the Demerged Company") and Hanoi Southern City Development LLC ("the New Company").

- The Demerged Company shall transfer a part of shares held by an existing shareholder, which is Vingroup JSC, the parent company, together with corresponding assets, rights and obligations to establish the New Company; and
- The New Company will be entitled to the investment in equity instruments of the Demerged Company which is 156,888,450 quoted shares of Vincom Retail JSC.

After the demerger procedures are completed, the Demerged Company continues to exist and charter capital of the Demerged Company decreased by VND1,568,884,500,000 which is equal to the charter capital of the New Company.

On 12 February 2018, the Company obtained the 20th Amended Enterprise Registration Certificate issued by the Hanoi Department of Planning and Investment which approved the decrease in charter capital of the Company to VND26,796 billion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2018

25. OWNERS' EQUITY (continued)**25.2 Capital transactions with owners' equity**

Currency: VND

	Current year	Previous year
Contributed share capital from owners		
Beginning balance	2,000,000,000,000	2,000,000,000,000
Additional shares issued	12,000,000,000,000	-
Stock dividends	10,699,023,680,000	-
Shares issued to acquire subsidiaries	10,365,000,000,000	-
Demerger	(1,568,884,500,000)	-
Ending balance	33,495,139,180,000	2,000,000,000,000

25.3 Shares

Unit: Shares

	Current year	Previous year
Authorised shares	3,349,513,918	200,000,000
Issued shares	3,349,513,918	200,000,000
<i>Ordinary shares</i>	3,349,513,918	200,000,000
<i>Preference shares</i>	-	-
Shares in circulation	3,349,513,918	200,000,000
<i>Ordinary shares</i>	3,349,513,918	200,000,000
<i>Preference shares</i>	-	-

The par value of outstanding shares: VND10,000 per share (as at 31 December 2018: VND10,000 per share).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2018

26. REVENUES

26.1 Revenue from sale of goods and rendering of services

	<i>Currency: VND</i>	
	<i>Quarter IV 2018</i>	<i>Quarter IV 2017</i>
Gross revenue	7,135,442,104,944	1,352,196,687,720
In which:		
Revenue from sales of inventory properties (i)	4,677,380,460,714	1,276,582,078,220
Revenue from rendering consultant and management services	1,346,748,908,903	-
Revenue from rendering real estate management and other service	271,578,429,301	-
Revenue from general construction contractor service and design consultancy, construction supervision	523,839,546,737	-
Revenue from leasing activities and rendering related services (ii)	242,637,075,759	59,766,306,920
Revenue from business co-operation contracts and other service	73,257,683,530	15,848,302,580
Deductions	-	-
Net revenue	7,135,442,104,944	1,352,196,687,720

- (i) This represent revenue from sales of inventory properties of Vinhomes Green Bay, Vinhomes Central Park, Vinhomes Riverside and Vinhomes Thang Long projects.
- (ii) This represent revenue from leasing activities and rendering related services at Vinhomes Green Bay, Vinhomes Central Park, Vinhomes Riverside and Vinhomes Thang Long projects.

26.2 Finance income

	<i>Currency: VND</i>	
	<i>Quarter IV 2018</i>	<i>Quarter IV 2017</i>
Income from Business Co-operation contracts (*)	2,532,995,178,000	-
Interest income from deposits and loans	384,445,398,212	-
Gain from disposal of investments	484,578,969,386	-
Other finance incomes	286,129,016	(756,403,230)
TOTAL	3,402,305,674,614	(756,403,230)

- (*) Income from Business Co-operation Contract with Vingroup JSC and an affiliate under real estate projects Business Co-operation contracts including: Vinhomes The Harmony, Vinhomes Imperia, Vinhomes Dragon Bay, Vinhomes Golden River and Vinhomes Star City Thanh Hoa projects (for the year ended 31 December 2018: VND 9,549 billion). These income have been received in cash at the date of these financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2018

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Quarter IV 2018</i>	<i>Quarter IV 2017</i>
Cost of inventory properties sold	4,957,878,766,551	1,090,252,262,400
Cost of rendering consultant and management services	336,398,992,897	-
Cost of rendering real estate management and other services	217,397,044,900	-
Cost of general construction contractor service	347,718,545,746	-
Cost of leasing activities and other related costs	95,139,269,696	58,257,978,959
Cost of business co-operation contracts and cost of others	61,372,999,766	6,499,229,631
TOTAL	<u>6,015,905,619,556</u>	<u>1,155,009,470,990</u>

28. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Quarter IV 2018</i>	<i>Quarter IV 2017</i>
Loan interests	1,654,038,528,320	270,578,568,372
Bond issuance cost allocated	23,424,083,861	7,807,139,418
Other finance expenses	1,750,707,386	218,802,312
TOTAL	<u>1,679,213,319,567</u>	<u>278,604,510,102</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2018

29. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Quarter IV 2018</i>	<i>Quarter IV 2017</i>
Selling expenses		
Commission fees	92,521,754,669	17,682,069,266
Labour costs	31,561,557,582	-
Vinhomes brand name royalty fee	-	14,900,811,179
Consulting fees and other fees	17,068,094,310	46,169,866,426
	126,362,654,747	78,752,746,871
General and administrative expenses		
Expenses for external services	2,542,787,747	1.436.762.773
Depreciation and amortisation	2,535,559,075	553.990.349
Management fees	31,576,131,905	(36.197.561.288)
Others	80,835,097,547	(12.524.247.749)
	117,489,576,274	(46,731,055,915)
TOTAL	243,852,231,021	32,021,690,956

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2018**30. CORPORATE INCOME TAX**

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

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

30.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expenses	2,571,943,602,794	432,936,660,011
Deferred tax income	<u>(170,043,387,197)</u>	<u>(954,221,829)</u>
TOTAL	<u>2,401,900,215,597</u>	<u>431,982,438,182</u>

30.2 Current CIT expense

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the year then ended

30. CORPORATE INCOME TAX (continued)

30.3 Deferred tax

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous periods:

Currency: VND

	Separate balance sheet		Separate income statement	
	Closing balance	Opening balance	Current year	Prior year
Deferred tax assets				
Provision for obsolete inventories	112,271,086,918	-	112,271,086,918	-
Accruals relating to sales policies	69,011,493,590	4,861,424,576	57,772,300,279	954,221,829
Net deferred income tax assets	181,282,580,508	4,861,424,576		
Net deferred tax credit to separate income statement			170,043,387,197	954,221,829

Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has aggregated accumulated tax losses of VND0 (31 December 2017: VND300,425,595,397) available for offset against future taxable profits. Details are as follows:

Currency: VND

Originating year	Can be utilised up to	Tax loss amount	Utilised up to 31 December 2018	Unutilised at 31 December 2018
2016	2021	319,652,511,822	(319,652,511,822)	-
TOTAL		319,652,511,822	(319,652,511,822)	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

31. BALANCES WITH RELATED PARTIES

31.1 Amounts due to and due from related parties

Amounts due to and due from related parties as at separate balance sheet dates were as follows (continued):

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Closing balance</i>	<i>Opening balance</i>
Trade receivables (Note 8.1)				
Vingroup JSC	Parent company	Share transferring receivables	-	9,822,251,781,478
Thai Son JSC	Subsidiary	Share transferring receivables	11,748,466,367,399	-
Vinmec JSC	Affiliate	Share transferring receivables	694,000,000,000	-
		Receivables from service rendered	2,878,120,136	-
Millenium JSC	Subsidiary	Receivables from service rendered	144,080,426,779	-
		Receivables from consultant services	907,760,087,323	-
Southern Star JSC	Affiliate	Share transferring receivables	-	32,665,960,000
Vinschool LLC	Affiliate	Receivables from income shares from education and relating services	9,393,018,155	6,025,154,038
Vincommerce JSC	Affiliate	Receivables from rental and relating services	119,551,438,935	2,559,277,146
Vincom Retail JSC	Affiliate	Receivables from rental and relating services	209,345,947,215	1,590,576,173
Vinfast LLC	Affiliate	Receivables from rental and relating services	21,799,991,196	1,547,810,047
Northern Vincom Retail	Affiliate	Receivables from rental and relating services	14,950,480,870	1,093,419,580
Vietnam Investment JSC	Subsidiary	Receivables from consultant services	375,551,799,724	-
Other affiliates		Other trade receivables	462,234,454,594	49,230,932
			14,710,012,132,326	9,869,483,613,336

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

31. BALANCES WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at separate balance sheet dates were as follows (continued):

Currency: VND				
Related parties	Relationship	Transactions	Closing balance	Opening balance
Other receivables (Note 8)				
Vingroup JSC	Parent company	Receivables from centralised cash flow account	-	53,070,861,526
		Deposit for Business Co-operation Contract	10,945,317,718,200	-
		Receivables from share profit of Business Co-operation Contract	1,330,746,912,000	-
Vinmec JSC	Affiliate	Other receivables	13,130,679,883	88,009,488
Central Park LLC	Affiliate	Interest receivables	2,192,632,309	386,944,440
		Deposit for Business Co-operation Contract	490,000,000,000	-
Other affiliates		Other receivables	577,349,324,230	-
			12,867,173,333,870	53,545,815,454

Other current assets (Note 12)

Vingroup JSC	Parent company	Deposits for acquisition of equity interest in other companies and acquisition of real estate projects	4,400,416,615,839	-
Royal JSC	Subsidiary	Deposit for acquisition of equity interest in other companies	31,800,000,000	-
Sai Dong JSC	Affiliate	Deposit for acquisition of equity interest in other companies	70,257,600,000	-
			4,502,474,215,839	-

Other non current assets (Note 12)

Vingroup JSC	Parent company	Deposit for acquisition of equity interest in other companies	310,000,000,000	-
			310,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018**31. BALANCES WITH RELATED PARTIES (continued)****31.1 Amounts due to and due from related parties (continued)**

Amounts due to and due from related parties as at separate balance sheet dates were as follows (continued):

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Closing balance</i>	<i>Opening balance</i>
Trade payables (Note 18.1)				
Can Gio Tourism JSC	Subsidiary	Share transferring payables	-	81,743,910,000
Vinservice JSC	Affiliate	Construction service fee payables	-	21,258,330,006
Vinpearl JSC	Affiliate	Service fee payables	4,186,854,001	2,295,000,000
Vingroup JSC	Parent company	Management fee payables	64,647,662,534	-
West Ha Noi JSC	Subsidiary	Share transferring payables	36,000,000,000	-
Other affiliates		Service fee payables	44,474,165,935	6,250,135,067
			149,308,682,470	110,947,908,170

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018**31. BALANCES WITH RELATED PARTIES (continued)****31.1 Amounts due to and due from related parties (continued)**

Amounts due to and due from related parties as at separate balance sheet dates were as follows (continued):

Currency: VND

<i>Related parties</i> Accrued expenses (Note 20)	<i>Relationship</i>	<i>Transactions</i>	<i>Closing balance</i>	<i>Opening balance</i>
Vingroup JSC	Parent company	Interest payables	186,517,447,918	64,190,805,600
Metropolis Hanoi LLC	Subsidiary	Interest payables	53,379,287,673	33,953,888,888
Can Gio Tourism JSC	Subsidiary	Interest payables	471,786,574,429	-
Central Park LLC	Affiliate	Interest payables	116,757,625,577	-
Berjaya Uni JSC	Subsidiary	Interest payables	58,356,328,764	-
Phu Quoc Tourism JSC	Affiliate	Interest payables	-	148,701,749,999
Southern Star JSC	Affiliate	Interest payables	-	79,742,172,223
Millenium JSC	Affiliate	Interest payables	-	50,854,999,999
Xavinco JSC	Affiliate	Interest payables	-	47,825,361,113
Phu Gia LLC	Subsidiary	Interest payables	-	20,911,916,667
Vinschool LLC	Affiliate	Interest payables	-	17,084,861,112
Me Tri LLC	Subsidiary	Interest payables	-	16,248,750,002
Xalivico LLC	Affiliate	Interest payables	-	13,424,833,334
Other affiliates		Phải trả hàng hóa dịch vụ	-	17,570,833,824
			886,797,264,361	506,555,505,612

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

31. BALANCES WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at separate balance sheet dates were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Closing balance VND</i>	<i>Opening balance VND</i>
Other payables (Note 22)				
Vinpearl JSC	Affiliate	Deposit for Business Co-operation Contract	2,199,807,000,000	-
		Other payables	-	37,721,476
Vinschool LLC	Affiliate	Deposit for Business Co-operation Contract	200,000,000,000	-
Other affiliates		Other payables		634,160,350
			<u>46,989,709,859</u>	
			<u>2,446,796,709,859</u>	<u>305,548,816</u>

31.2 Lendings to related parties (Note 7)

Detail of lendings to related parties as at 31 December 2017:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount VND</i>	<i>Interest % per annum</i>	<i>Maturity</i>	<i>Collateral</i>
Vinmec JSC	Affiliate	170,000,000,000	7	21 December 2018	None
		<u>170,000,000,000</u>			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

31. BALANCES WITH RELATED PARTIES (continued)

31.3 Borrowings from related parties (Note 23)

Detail of short-term borrowings from related parties as at 31 December 2018:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount VND</i>	<i>Interest % per annum</i>	<i>Maturity</i>	<i>Collateral</i>
Vingroup JSC	Parent company	54,605,926,953	9	26 December 2019	(*)
Metropolis Hanoi JSC	Subsidiary	1,162,000,000,000	9	5 October 2019	(*)
Can Gio Tourism JSC	Subsidiary	7,298,000,000,000	9	12 October 2019	(*)
Central Park LLC	Affiliate	520,000,000,000	9	27 September 2019	(*)
Berjaya Uni JSC	Subsidiary	342,000,000,000	9	29 May 2019	(*)
		<u>9,377,505,926,953</u>			

Detail of long-term borrowings from related parties as at 31 December 2018:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount VND</i>	<i>Interest % per annum</i>	<i>Maturity</i>	<i>Collateral</i>
Can Gio Tourism JSC	Subsidiary	17,810,000,000,000	9	28 December 2020	(*)
Royal JSC	Subsidiary	2,000,000,000,000	9	6 February 2020	(*)
Xavinco LLC	Affiliate	641,000,000,000	9	12 February 2020	(*)
Xalivico LLC	Affiliate	247,000,000,000	9	6 February 2020	(*)
Gia Lam Urban LLC	Subsidiary	17,167,000,000,000	9	29 February 2020	(*)
PrimeLand JSC	Subsidiary	330,000,000,000	9	29 August 2020	(*)
Berjaya VFC JSC	Subsidiary	2,015,000,000,000	9	23 May 2020	(*)
Vinfast LLC	Affiliate	3,240,000,000,000	9	25 February 2020	(*)
Central Park LLC	Affiliate	625,000,000,000	9	28 February 2020	(*)
Ecology JSC	Subsidiary	795,000,000,000	9	9 January 2020	(*)
Tay Tang Long LLC	Subsidiary	249,900,000,000	9	6 February 2020	(*)
Metropolis Hanoi JSC	Subsidiary	455,000,000,000	9	20 February 2020	(*)
Berjaya Uni JSC	Subsidiary	220,000,000,000	9	26 February 2020	(*)
GS Cu Chi JSC	Subsidiary	497,000,000,000	9	27 February 2020	(*)
Millenium JSC	Subsidiary	835,000,000,000	9	27 February 2020	(*)
Vinpearl JSC	Affiliate	1,745,000,000,000	9	6 February 2020	(*)
		<u>48,871,900,000,000</u>			

(*) These loans are secured by VHM shares and a number ordinary shares of certain subsidiaries.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

31. BALANCES WITH RELATED PARTIES (continued)

31.3 Borrowings from related parties (Note 23) (continued)


Detail of short-term borrowings from related parties as at 31 December 2017:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount VND</i>	<i>Interest % per annum</i>	<i>Maturity</i>	<i>Collateral</i>
Vingroup JSC	Parent company	1,500,000,000,000	7	25 December 2018	None
Me Tri LLC	Subsidiary	1,025,000,000,000	7	07 June 2018	None
Vicentra JSC	Affiliate	860,000,000,000	7	15 July 2018	None
Xalivico LLC	Affiliate	767,000,000,000	7	04 April 2018	None
Vinschool LLC	Affiliate	735,000,000,000	7	21 August 2018	None
Metropolis Hanoi LLC	Affiliate	620,000,000,000	7	05 April 2018	None
Southorn Star JSC	Affiliate	610,000,000,000	7	21 February 2018	None
Royal City JSC	Affiliate	420,000,000,000	7	13 October 2018	None
Phu Gia JSC	Subsidiary	387,000,000,000	7	04 April 2018	None
Ecology JSC	Subsidiary	305,000,000,000	7	20 June 2018	None
Xalivico LLC	Affiliate	254,000,000,000	7	05 April 2018	None
Central Park LLC	Affiliate	240,000,000,000	7	16 May 2018	None
		<u>7,623,000,000,000</u>			


NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018

32. EVENTS AFTER THE BALANCE SHEET DATE

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



Phung Thi Bich Hong
Preparer



Bui Thi Ha
Chief Accountant



MSDN 0102611954
Hương Yên
Chief Financial Officer

Hanoi, Vietnam

30 January 2019