

Vinhomes Joint Stock Company

Interim consolidated financial statements

Quarter I 2019

Vinhomes Joint Stock Company

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Vinhomes 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 Enterprise 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 subsequently also received amended Enterprise Registration Certificates with the the 26th amendment dated 06 March 2019 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at 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 to as the Group.

MANAGEMENT BOARD

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

Ms. Nguyen Dieu Linh	Chairwoman	Appointed on 28 February 2019
Mr. Pham Nhat Vuong	Chairman	Resigned on 28 February 2019
Mr. Nguyen Viet Quang	Member	
Ms. Cao Thi Ha An	Member	
Mr. Varun Kapur	Independent member	
Mr. Mueen Uddeen	Independent member	

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
Ms. Doan Thi Thu Mai	Member
Ms. Le Thi Duyen	Member

Vinhomes Joint Stock Company

GENERAL INFORMATION (continued)

BOARD OF DIRECTORS

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

Ms. Luu Thi Anh Xuan	Chief Executive Officer	Appointed on 28 February 2019
Ms. Nguyen Dieu Linh	Chief Executive Officer	Resigned on 28 February 2019
Ms. Dao Thi Thien Huong	Deputy Chief Executive Officer	Appointed on 10 January 2019
Mr. Douglas John Farrell	Deputy Chief Executive Officer	
Ms. Nguyen Ngoc Thuy Linh	Deputy Chief Executive Officer	
Mr. Nguyen Duc Quang	Deputy Chief Executive Officer	
Mr. Pham Thieu Hoa	Deputy Chief Executive Officer	
Ms. Phi Thi Thuc Nga	Deputy Chief Executive Officer	
Mr. Nguyen Van Trai	Deputy Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	

LEGAL REPRESENTATIVES

The legal representatives of the Company:

- ▶ from 1 January 2019 to 5 March 2019 are Ms. Nguyen Dieu Linh, Chief Executive Officer, Mr. Nguyen Van Trai, Deputy Chief Executive Officer and Mr. Pham Nhat Vuong, Chairman.
- ▶ from 6 March 2019 to the date of this report are Ms. Nguyen Dieu Linh, Chairwoman, Ms. Luu Thi Anh Xuan, Chief Executive Officer and Mr. Nguyen Van Trai, Deputy Chief Executive Officer.

Ms. Le Thi Hai Yen, Chief Financial Officer, is authorised to sign the accompanying financial statements in accordance with the Letter of Authorisation dated 6 March 2019.

Vinhomes Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 March 2019.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company as at 31 March 2019 and of the interim consolidated results of its operations and its interim consolidated cash flows for three-month period ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Hanoi, Vietnam

22 April 2019

INTERIM CONSOLIDATED BALANCE SHEET
as at 31 March 2019

Currency: VND

Code	ASSETS	Notes	31 March 2019	31 December 2018
100	A. CURRENT ASSETS		96,614,245,780,097	91,202,543,545,647
110	I. Cash and cash equivalents	4	2,387,016,056,828	3,515,372,453,072
111	1. Cash		1,381,145,632,230	2,695,195,180,365
112	2. Cash equivalents		1,005,870,424,598	820,177,272,707
120	II. Short-term investments	5	831,024,056,998	1,009,404,569,232
123	1. Held-to-maturity investments		831,024,056,998	1,009,404,569,232
130	III. Current accounts receivable		47,303,771,369,743	43,356,143,612,198
131	1. Short-term trade receivables	6.1	9,370,073,582,155	7,144,805,092,954
132	2. Short-term advances to suppliers	6.2	3,953,618,653,519	2,552,553,752,942
135	3. Short-term loan receivables	7	2,846,524,106,330	4,527,857,439,663
136	4. Other short-term receivables	8	31,250,333,826,772	29,241,296,067,036
137	5. Provision for doubtful short-term receivables		(116,778,799,033)	(110,368,740,397)
140	IV. Inventories	10	36,886,776,624,018	36,858,428,958,296
141	1. Inventories		37,010,301,533,186	37,065,228,524,079
149	2. Provision for obsolete inventories		(123,524,909,168)	(206,799,565,783)
150	V. Other current assets		9,205,657,672,510	6,463,193,952,849
151	1. Short-term prepaid expenses	11	1,791,695,410,681	1,005,320,832,545
152	2. Value-added tax deductible	20	762,675,517,418	119,251,028,829
153	3. Tax and other receivables from the State	20	138,958,556,619	94,493,903,683
155	4. Other current assets	12	6,512,328,187,792	5,244,128,187,792

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2019

Currency: VND

Code	ASSETS	Notes	31 March 2019	31 December 2018
200	B. NON-CURRENT ASSETS		31,857,866,515,770	28,486,212,922,051
210	I. Long-term receivables		40,407,387,013	213,789,123,875
216	1. Other long-term receivables		40,407,387,013	213,789,123,875
220	II. Fixed assets		217,582,044,663	128,187,004,268
221	1. Tangible fixed assets	13	172,184,800,596	100,435,383,996
222	Cost		197,191,143,512	119,582,952,985
223	Accumulated depreciation		(25,006,342,916)	(19,147,568,989)
227	2. Intangible fixed assets		45,397,244,067	27,751,620,272
228	Cost		71,906,639,241	50,628,208,058
229	Accumulated amortisation		(26,509,395,174)	(22,876,587,786)
230	III. Investment properties	14	5,833,159,677,264	5,828,905,860,211
231	1. Cost		6,041,176,081,838	5,994,452,370,082
232	2. Accumulated depreciation		(208,016,404,574)	(165,546,509,871)
240	IV. Long-term assets in progress	16	18,377,404,310,710	18,363,034,037,803
242	1. Construction in progress	16	18,377,404,310,710	18,363,034,037,803
250	V. Long-term investments	17	478,312,164,507	478,312,164,507
253	1. Investments in other entities	17.1	378,632,164,507	378,632,164,507
255	2. Held-to-maturity investments	17	99,680,000,000	99,680,000,000
260	VI. Other long-term assets		6,911,000,931,613	3,473,984,731,387
261	1. Long-term prepaid expenses	11	495,345,954,110	508,583,153,143
262	2. Deferred tax assets		188,499,778,565	340,864,044,729
268	3. Other long-term assets	12	5,177,606,275,736	1,543,754,158,486
269	4. Goodwill	18	1,049,548,923,202	1,080,783,375,029
270	TOTAL ASSETS		128,472,112,295,867	119,688,756,467,698

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2019

Currency: VND

Code	RESOURCES	Notes	31 March 2019	31 December 2018
300	C. LIABILITIES		77,716,281,439,628	71,543,881,480,730
310	I. Current liabilities		54,862,053,253,340	42,872,273,594,509
311	1. Short-term trade payables	19.1	2,744,768,871,981	2,504,134,374,954
312	2. Short-term advances from customers	19.2	21,844,769,716,480	14,206,623,474,438
313	3. Statutory obligations	20	2,134,452,501,008	2,543,862,616,184
315	4. Short-term accrued expenses	21	5,786,426,436,696	6,083,734,652,114
318	5. Short-term unearned revenue	22	498,239,732,826	458,115,463,386
319	6. Other short-term payables	23	15,527,549,407,319	10,672,889,629,674
320	7. Short-term loans	24	6,325,846,587,030	6,402,913,383,759
330	II. Non-current liabilities		22,854,228,186,288	28,671,607,886,221
333	1. Long-term accrued expenses	21	324,248,441,024	520,943,001,214
336	2. Long-term unearned revenue	22	1,671,161,691,012	1,718,385,689,622
337	3. Other long-term liabilities	23	129,471,626,015	114,028,026,191
338	4. Long-term loans	24	20,010,972,764,585	25,505,722,594,751
341	5. Long-term deferred tax liabilities			
342	6. Long-term provisions	25	548,804,143,780 169,569,519,872	623,140,392,739 189,388,181,704

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2019

Currency: VND

Code	RESOURCES	Notes	31 March 2019	31 December 2018
400	D. OWNERS' EQUITY		50,755,830,856,239	48,144,874,986,968
410	i. Capital	26	50,755,830,856,239	48,144,874,986,968
411	1. Share capital	26.1	33,495,139,180,000	33,495,139,180,000
411a	- Shares with voting rights		33,495,139,180,000	33,495,139,180,000
412	2. Share premium	26.1	295,000,000,000	295,000,000,000
420	3. Other funds belonging to owners' equity	26.1	1,816,269,367,634	1,816,269,367,634
421	4. Undistributed earnings		10,167,140,718,353	7,626,959,265,966
421a	- Undistributed earnings by the end of prior year		7,626,959,265,966	-
421b	- Undistributed earnings of current period		2,540,181,452,387	7,626,959,265,966
429	5. Non-controlling interests	26.1	4,982,281,590,252	4,911,507,173,368
440	TOTAL LIABILITIES AND OWNERS' EQUITY		128,472,112,295,867	119,688,756,467,698

Bui Tien Luc
Preparer

Bui Thi Ha
Chief accountant



Le Thi Hoa
Financial Officer

Hanoi, Vietnam

22 April 2019

INTERIM CONSOLIDATED INCOME STATEMENT
Quarter I 2019

Currency: VND				
Code	Items	Notes	Quarter I 2019	Quarter I 2018 (Reclassified)
01	1. Revenue from sale of goods and rendering of services	27.1	5,852,604,619,187	10,534,720,626,555
02	2. Deductions	27.1	-	-
10	3. Net revenue from sale of goods and rendering of services	27.1	5,852,604,619,187	10,534,720,626,555
11	4. Cost of goods sold and services rendered	28	(4,523,910,388,003)	(7,675,976,136,549)
20	5. Gross profit from sale of goods and rendering of services		1,328,694,231,184	2,858,744,490,006
21	6. Finance income	27.2	2,939,913,591,760	3,011,069,662,872
22	7. Finance expenses	29	(506,807,457,518)	(300,576,531,586)
23	<i>In which: Interest and bond issuance expenses</i>		(495,428,597,661)	(300,307,393,734)
24	8. Shares of profit of associates		-	159,112,549
25	9. Selling expenses	30	(232,894,070,940)	(530,642,690,729)
26	10. General and administrative expenses	30	(193,874,842,808)	(198,375,240,249)
30	11. Operating profit		3,335,031,451,678	4,840,378,802,863
31	12. Other income		31,767,500,764	47,211,943,998
32	13. Other expenses		(8,593,429,669)	(18,748,292,441)
40	14. Other profit		23,174,071,095	28,463,651,557

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
Quarter I 2019

Currency: VND

Code	Items	Notes	Quarter I 2019	Quarter I 2018 (Reclassified)
50	15. Accounting profit before tax		3,358,205,522,773	4,868,842,454,420
51	16. Current corporate income tax expenses	31	(573,864,860,138)	(909,942,224,273)
52	17. Deferred tax (expenses)/income	31	(97,291,130,683)	27,413,081,594
60	18. Net profit after tax		2,687,049,531,952	3,986,313,311,741
61	19. Net profit after tax attributable to shareholders of the parent		2,540,181,452,387	3,906,326,412,106
62	20. Net profit after tax attributable to non-controlling interests		146,868,079,565	79,986,899,635
70	21. Basic earnings per share		758	1,595

Bui Tien Luc
Preparer

Bui Thi Ha
Chief Accountant



Thị Hải (Vinhomes)
Chief Financial Officer

Hanoi, Vietnam

22 April 2019

INTERIM CONSOLIDATED CASH FLOW STATEMENT

Quarter I 2019

Currency: VND

Code	ITEMS	Notes	Quarter I 2019	Quarter I 2018
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		3,358,205,522,773	4,868,842,454,420
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		83,476,142,727	56,229,027,327
03	Reversal of provisions		(96,683,259,811)	(93,227,976,711)
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		6,744,091	-
05	Profits from investing activities		(1,945,577,451,563)	(1,201,081,259,498)
06	Interest and bond issuance expenses		495,428,597,661	292,500,254,316
08	Operating profit before changes in working capital		1,894,856,295,878	3,923,262,499,854
09	(Increase)/decrease in receivables		(2,297,224,790,494)	747,164,883,208
10	Decrease in inventories		54,926,990,893	2,446,130,365,028
11	Increase/(decrease) in payables (other than interest, corporate income tax)		15,178,227,791,717	(6,308,791,856,454)
12	(Increase)/decrease in prepaid expenses		(726,347,975,773)	436,643,905,802
14	Interest paid		(818,667,654,601)	(533,011,093,560)
15	Corporate income tax paid	20	(2,066,145,478,201)	(89,012,472,663)
20	Net cash flows from operating activities		11,219,625,179,419	622,386,231,215

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter I 2019

Currency: VND

Code	ITEMS	Notes	Quarter I 2019	Quarter I 2018
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(2,370,140,572,639)	(201,372,307,817)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(376,240,073,836)	(8,961,629,362,480)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,888,953,919,403	9,503,428,571,429
25	Payments for investments in other entities (net of cash held by entity being acquired)		(13,478,695,290,250)	(29,322,681,585,456)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		7,602,906,291,870	13,977,169,514,944
27	Interest and dividends received		3,840,180,014	353,117,106,112
30	Net cash flows used in investing activities		(6,729,375,545,438)	(14,651,968,063,268)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	12,000,000,000,000
33	Drawdown of borrowings		2,018,000,000,000	10,955,256,601,431
34	Repayment of borrowings		(7,636,606,030,225)	(7,517,540,490,328)
36	Dividends paid		-	(907,280,000,000)
40	Net cash flows (used in)/from financing activities		(5,618,606,030,225)	14,530,436,111,103

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
 Quarter I 2019

Currency: VND

Code	ITEMS	Notes	Quarter I 2019	Quarter I 2018
50	Net (decrease)/increase in cash for the period		(1,128,356,396,244)	500,854,279,050
60	Cash and cash equivalents at the beginning of the period		3,515,372,453,072	1,561,577,770,818
70	Cash and cash equivalents at the end of the period	4	2,387,016,056,828	2,062,432,049,868

Bui Tien Luc
Preparer

Bui Thi Ha
Chief Accountant



Thi Hoa
Financial Officer

Hanoi, Vietnam

22 April 2019

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2019 and for the three-month period then ended

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 Enterprise 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 subsequently also received amended Enterprise Registration Certificates with the 26th amendment dated 06 March 2019 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

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

The Company and its subsidiaries' normal course of business cycle of real estate development activity begins when the Company and its subsidiaries receive 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 and its subsidiaries' normal course of business cycle of other activities is normally within 12 months.

The number of the Company's employees as at 31 March 2019: 6,129 (31 December 2018: 6,258).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 March 2019, the Company has 17 subsidiaries (31 December 2018: 18 subsidiaries). The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are as below:

No	Company	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
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") (*)	85.00	83.95	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	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
5	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
6	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
7	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
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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No	Company	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
10	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
11	Thai Son Investment and Construction JSC ("Thai Son JSC")	100.00	100.00	No. 290 Nam Ky Khoi Nghia Street, Ward 8, District 3, Ho Chi Minh City	Investing, developing and trading real estate properties
12	Dat Rong Vang Investment and Construction JSC ("Dat Rong Vang JSC") (*)	100.00	100.00	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	100.00	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	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
15	GS Cu Chi Development JSC ("GS Cu Chi 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
16	An Thinh Trading and Commercial Development Co., LLC ("An Thinh LLC")	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
17	Phu Gia Property Trading Limited Liability Company ("Phu Gia LLC") (**)	98.00	96.79	No. 63 Hang Ga Street, Hang Bo Ward, Hoan Kiem District, Hanoi	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.

(**) This company is in the process of completing dissolution procedures.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the three-month period ended 31 March 2019.

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

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not longer 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 ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost includes:

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

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

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

Provision for obsolete inventories

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 *Leased assets*

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

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

Where the Company and its subsidiaries are the lessors

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

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

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

Where the Company and its subsidiaries are the lessees

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

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 interim consolidated income statement as incurred.

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

3.7 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
Copyrights	5 - 10 years
Computer software	3 - 5 years
Others	2 - 5 years

3.8 Investment properties

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

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

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

Definite land use right	45 - 49 years
Buildings and structures	27 - 50 years
Machinery and equipment	7 - 10 years

The Company and its subsidiaries do not amortise indefinite land use rights presented as investment properties.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

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 the Company and its subsidiaries incur in connection with the borrowing of funds.

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

3.10 *Prepaid expenses*

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

Short-term prepaid expenses include commission fees for selling apartments, villas and shophouses, provisional corporate income tax for downpayments from customers for the purchase of apartments, villas and shophouses at the Company and its subsidiaries' real estate projects and other prepaid expenses that are expected to generate future economic benefit within one ordinary course of business cycle.

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

Prepaid land rental

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Business combinations and goodwill*

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

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

Business combinations involving entities or businesses under common control

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

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

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

3.12 *Assets acquisitions and business combinations*

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments

Investments in associates

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

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

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

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

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 the held-for-trading securities and investments in entities

Provision is made for any diminution in value of the held-for-trading securities and investments in entities at the interim consolidated balance sheet date in accordance with the guidance under the 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 interim consolidated income statement.

Held-to-maturity investments

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Payables and accruals*

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

3.15 *Provisions*

General provision

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

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

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

Warranty provision for apartments and villas

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

3.16 *Foreign currency transactions*

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

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; 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 or at the average of buying and selling exchange rates of the commercial bank where the Company and its subsidiaries make payment regularly.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions (continued)

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

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

All foreign exchange differences incurred during the period and arisen from the translation of monetary accounts denominated in foreign currency at period-end are taken to the interim consolidated income statement.

3.17 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 by the annual general shareholder meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.18 Advances from customers

Payments received from customers as deposits for purchasing apartments, villas 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 interim consolidated 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.

3.19 Revenue recognition

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 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 sale of inventory property also includes long-term lease of investment property qualified for recognition of outright sales. If the lease term is greater than 90% of the asset's useful life, the Company and its subsidiaries recognise the revenue for the entire prepaid lease payment if all following conditions are met:

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

Rental income

Rental income arising from operating lease of properties is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

Rendering services

Revenue from rendering service is recognised when service is rendered for 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 and its subsidiaries' 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 determined as the excess of selling prices against the cost of securities sold. This income is recognised on date when the transaction arises, that is when the transfer contract is exercised.

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 finance income in the interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation* (continued)

Deferred tax (continued)

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 balance sheet date.

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

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

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiaries intend either 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.

3.21 *Earnings per share*

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

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

3.22 *Segment information*

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Related parties

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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>31 March 2019</i>	<i>31 December 2018</i>
Cash on hand	1,585,239,201	2,029,217,761
Cash at banks	1,379,560,393,029	2,693,165,962,604
Cash equivalents	1,005,870,424,598	820,177,272,707
TOTAL	<u>2,387,016,056,828</u>	<u>3,515,372,453,072</u>

Cash equivalents as at 31 March 2019 comprise bank deposits in VND with term ranging from 1 month to 3 months, earning interests at rates ranging from 3.9 to 5.5% per annum (as at 31 December 2018: 3.9 to 5.5% per annum).

5. HELD TO MATURITY INVESTMENTS

	<i>Currency: VND</i>			
	<i>31 March 2019</i>		<i>31 December 2018</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Short-term bank deposits (i)	831,024,056,998	831,024,056,998	1,009,404,569,232	1,009,404,569,232
TOTAL	<u>831,024,056,998</u>	<u>831,024,056,998</u>	<u>1,009,404,569,232</u>	<u>1,009,404,569,232</u>

(i) Short-term bank deposits in VND as at 31 March 2019 have terms ranging from 12 months to 13 months and earning interest rates ranging from 6.1% to 7.1% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	<i>Currency: VND</i>	
	<i>31 March 2019</i>	<i>31 December 2018</i>
Sale of inventory properties	5,442,729,652,580	5,258,910,762,253
Disposal of investments	2,390,067,010,000	939,948,510,204
Rendering construction services and related services	810,121,171,404	772,169,347,808
Leasing activities and rendering related services	176,988,354,979	94,576,046,590
Rendering real estate management services	550,167,393,192	79,200,426,099
TOTAL	<u>9,370,073,582,155</u>	<u>7,144,805,092,954</u>
<i>In which:</i>		
Trade receivables from other parties	6,459,267,156,232	4,484,620,674,249
Trade receivables from related parties (Note 32)	2,910,806,425,923	2,660,184,418,705

6.2 Short-term advances to suppliers

	<i>Currency: VND</i>	
	<i>31 March 2019</i>	<i>31 December 2018</i>
Advances to other suppliers	3,950,563,883,519	2,550,405,329,416
Advances to related parties (Note 32)	3,054,770,000	2,148,423,526
TOTAL	<u>3,953,618,653,519</u>	<u>2,552,553,752,942</u>
Provision for doubtful advances to suppliers	(17,104,690,200)	(10,694,631,564)

7. SHORT-TERM LOAN RECEIVABLES

	<i>Currency: VND</i>	
Short-term	<i>31 March 2019</i>	<i>31 December 2018</i>
Loans to corporate counterparties	2,824,600,000,000	4,504,600,000,000
Current portion of long-term loan receivables	21,924,106,330	23,257,439,663
TOTAL	<u>2,846,524,106,330</u>	<u>4,527,857,439,663</u>
Provisions for doubtful loan receivables	(70,969,108,833)	(70,969,108,833)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

8. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	<i>31 March 2019</i>	<i>31 December 2018</i>
Capital contribution for Business and Investment Co-operation Contract (i)	27,706,792,718,200	25,726,792,718,200
Interest income on loans, deposits	1,608,447,740,516	1,170,922,494,287
Declared profit receivables from Business Co-operation Contracts (ii)	641,011,062,903	1,294,826,718,000
Receivables from payment on behalf	475,320,737,656	156,102,087,765
Short-term deposits, mortgage	75,505,277,843	86,745,650,000
Others	743,256,289,654	805,906,398,784
TOTAL	<u>31,250,333,826,772</u>	<u>29,241,296,067,036</u>
<i>In which:</i>		
Receivables from other parties	25,769,574,712,985	16,229,552,025,718
Receivables from related parties (Note 32)	5,480,759,113,787	13,011,744,041,318
Provision for doubtful other short-term receivables	(28,705,000,000)	(28,705,000,000)

(i) Maily includes:

- ▶ A deposit of VND 22,600 million to a corporate counterparty for the purpose of investing in a real estate project under Business Co-operation Contract. This deposit is guaranteed by a number of shares in this corporate counterparty owned by shareholders.
- ▶ Unsecured capital contribution of VND 4,765 billion to Vingroup JSC and an affiliate for the purpose of investing in some real estate projects under Business and Investment Co-operation Contracts.

(ii) Balance as at 31 March 2019 represents receivables for profit declaration from Business and Investment Co-operation Contracts with Vingroup JSC for the purpose of investing in Vinhomes Riverside, The Harmony, Vinhomes Imperia Hai Phong, Vinhomes Star City Thanh Hoa and Vinhomes Dragon Bay Projects. The total profit sharing from these contracts is presented in Note 27.2. Declared profit receivables from these Business and Investment Co-operation Contracts have been fully collected in cash after 31 March 2019.

9. BAD DEBTS

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

Currency: VND

<i>Debtor</i>	<i>31 March 2019</i>		<i>31 December 2018</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Corporate counterparties	116,778,799,033	-	110,368,740,397	-
TOTAL	<u>116,778,799,033</u>	<u>-</u>	<u>110,368,740,397</u>	<u>-</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

10. INVENTORIES

Currency: VND

	31 March 2019		31 December 2018	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	30,371,025,549,324	(118,090,042,159)	33,682,717,668,022	(201,364,698,774)
Completed inventory properties	4,490,635,446,210	-	1,287,355,691,140	-
Inventories acquired for sales (ii)	925,466,571,018	(5,434,867,009)	1,009,380,814,368	(5,434,867,009)
Others	1,223,173,966,634	-	1,085,774,350,549	-
TOTAL	37,010,301,533,186	(123,524,909,168)	37,065,228,524,079	(206,799,565,783)

(i) Mainly includes construction and development costs for apartments, villas, office, school, hotel and shopping malls of Vinhomes Green Bay, Vinhomes Metropolis, Vinhomes Golden River, Vinhomes Ocean Park, Vinhomes Grand Park, Vinhomes Westpoint, Vinhomes Central Park and Vinhomes Sportia.

(ii) Mainly includes villas acquired for sales of Vinhomes Riverside and Vinhomes Thang Long projects.

11. PREPAID EXPENSES

Currency: VND

	31 March 2019	31 December 2018
Short-term		
Selling expenses related to inventory properties not yet handed over	1,478,206,065,614	834,412,632,265
Provisional corporate income tax	219,481,133,488	154,122,283,012
Others	94,008,211,579	16,785,917,268
TOTAL	1,791,695,410,681	1,005,320,832,545
Long-term		
Prepaid land rental (i)	361,826,186,486	365,250,409,071
Prepaid villas rental	38,207,158,355	44,504,531,796
Tools and supplies	28,071,603,085	27,450,577,099
Others	67,241,006,184	71,377,635,177
TOTAL	495,345,954,110	508,583,153,143

(i) These are land rental rights for Ecology JSC's shopping malls operating under Business Co-operation Contract.

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as at 31 March 2019 and for the three-month period then ended

12. OTHER ASSETS

	<i>Currency: VND</i>	
	<i>31 March 2019</i>	<i>31 December 2018</i>
Short-term		
Deposits for investment purpose (i)	6,282,341,085,139	5,014,141,085,139
Electrical equipment systems (ii)	<u>229,987,102,653</u>	<u>229,987,102,653</u>
TOTAL	<u>6,512,328,187,792</u>	<u>5,244,128,187,792</u>
<i>In which:</i>		
<i>Deposits to others</i>	974,871,602,653	974,871,602,653
<i>Deposits to related parties</i> <i>(Note 32)</i>	5,537,456,585,139	4,269,256,585,139
Long-term		
Deposits for investment purpose (i)	4,071,912,920,950	511,417,630,700
Deposits for trading purpose (iii)	<u>1,105,693,354,786</u>	<u>1,032,336,527,786</u>
TOTAL	<u>5,177,606,275,736</u>	<u>1,543,754,158,486</u>
<i>In which:</i>		
<i>Deposits to others</i>	1,105,693,354,786	1,032,336,527,786
<i>Deposits to related parties</i> <i>(Note 32)</i>	4,071,912,920,950	511,417,630,700
(i) Comprises deposits to corporate counterparties for acquisition of shares, capital or cooperation in development of real estate projects.		
(ii) These are electrical equipment systems which will be transferred to Hanoi City Power Corporation.		
(iii) Unsecured deposits 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. The deposit and interest will be used as settlement for 10% of contract value under separate contracts between the Company and its subsidiaries and this corporate counterparty.		

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

13. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	9,768,053,972	20,491,920,111	76,872,252,253	3,896,628,743	8,554,097,906	119,582,952,985
Newly purchased and transferred from construction in progress	-	74,319,169,964	-	3,430,802,239	-	77,749,972,203
Sold, disposal	-	(141,781,676)	-	-	-	(141,781,676)
Ending balance	<u>9,768,053,972</u>	<u>94,669,308,399</u>	<u>76,872,252,253</u>	<u>7,327,430,982</u>	<u>8,554,097,906</u>	<u>197,191,143,512</u>
Accumulated depreciation:						
Beginning balance	-	6,068,072,266	8,277,713,742	799,613,529	4,002,169,452	19,147,568,989
Depreciation for the period	55,115,128	2,073,944,077	2,472,217,487	775,954,504	534,026,059	5,911,257,255
Sold, disposal	-	(52,483,328)	-	-	-	(52,483,328)
Ending balance	<u>55,115,128</u>	<u>8,089,533,015</u>	<u>10,749,931,229</u>	<u>1,575,568,033</u>	<u>4,536,195,511</u>	<u>25,006,342,916</u>
Net carrying amount:						
Beginning balance	9,768,053,972	14,423,847,845	68,594,538,511	3,097,015,214	4,551,928,454	100,435,383,996
Ending balance	<u>9,712,938,844</u>	<u>86,579,775,384</u>	<u>66,122,321,024</u>	<u>5,751,862,949</u>	<u>4,017,902,395</u>	<u>172,184,800,596</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

14. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Machinery and equipment	TOTAL
				Currency: VND
Cost:				
Beginning balance	1,970,131,946,372	3,372,457,776,859	651,862,646,851	5,994,452,370,082
Construction completed	-	77,765,124,712	1,695,940,929	79,461,065,641
Sold, disposal	(27,332,800,000)	(5,404,553,885)	-	(32,737,353,885)
Ending balance	<u>1,942,799,146,372</u>	<u>3,444,818,347,686</u>	<u>653,558,587,780</u>	<u>6,041,176,081,838</u>
Accumulated depreciation:				
Beginning balance	32,476,906,887	77,436,313,992	55,633,288,992	165,546,509,871
Depreciation for the period	11,795,302,726	24,982,472,134	5,873,480,712	42,651,255,572
Sold, disposal	-	(181,360,869)	-	(181,360,869)
Ending balance	<u>44,272,209,613</u>	<u>102,237,425,257</u>	<u>61,506,769,704</u>	<u>208,016,404,574</u>
Net carrying amount:				
Beginning balance:	<u>1,937,655,039,485</u>	<u>3,295,021,462,867</u>	<u>596,229,357,859</u>	<u>5,828,905,860,211</u>
Ending balance:	<u>1,898,526,936,759</u>	<u>3,342,580,922,429</u>	<u>592,051,818,076</u>	<u>5,833,159,677,264</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

15. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with an amount of approximately VND191 billion. These borrowing costs are mainly related to specific borrowings taken to finance the construction of Vinhomes Central Park, Vinhomes Ocean Park, Vinhomes Sportia and Vinhomes Metropolis projects. The capitalised borrowing costs are determined by applying a capitalisation rate from 9% per annum to 10% per annum.

16. CONSTRUCTION IN PROGRESS

Currency: VND

	<i>31 March 2019</i>	<i>31 December 2018</i>
Vinhomes Long Beach Can Gio Project	12,426,925,564,936	12,403,703,983,341
Leman Golf & Villa Cu Chi Project	1,694,009,673,986	1,657,779,028,714
Vinhomes Ky Hoa Project	1,136,791,850,272	1,133,148,858,598
Vinhomes Golden River Project	586,874,283,892	642,157,514,293
Vinhomes Lang Van Project	544,760,826,112	539,420,902,932
Vinhomes Ocean Park Project	490,189,548,116	416,685,471,913
Vinhomes Sportia Project	432,611,086,683	356,058,000,034
Vinhomes West Point Project	296,812,780,022	130,332,169,426
Office component in Vinhomes Times City Project	266,382,916,586	184,924,343,007
Vinhomes Green Bay Project	107,970,107,851	106,899,188,556
Vinhomes Me Linh Project (*)	-	641,287,783,339
Other Projects	394,075,672,254	150,636,793,650
TOTAL	<u>18,377,404,310,710</u>	<u>18,363,034,037,803</u>

(*) The project was owned by Prime Land Read Estate Investment Joint Stock Company, a former subsidiary of the Company which was disposed during the period (Note 26.1).

17. LONG-TERM INVESTMENTS

Currency: VND

	<i>31 March 2019</i>		<i>31 December 2018</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in other entities (Notes 17.1)	378,632,164,507	-	378,632,164,507	-
Held-to-maturity investments (i)	99,680,000,000	-	99,680,000,000	-
TOTAL	<u>478,312,164,507</u>	<u>-</u>	<u>478,312,164,507</u>	<u>-</u>

- (i) As at 31 March 2019, the balance represents two investments in bonds of Vietnam Joint Stock Commercial Bank for Foreign Trade of Vietnam with amount of VND 50,000,000,000 and Joint Stock Commercial Bank for Investment and Development of Vietnam with amount of VND 49,680,000,000. The term of the first bond is 120 months from 25 November 2016 with an interest rate of 7.57% per annum for the first year. The interest rate from the following years is equal to the interest rate of 12-month personal savings deposit plus 1% per annum. The term of the second bond is 120 months from 18 December 2018, with the interest rate equal to the reference interest rate plus 1% per annum, of which the reference interest rate is the average of 12-month individual saving interest rate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in other entities

Currency: VND

	Ending balance			Beginning balance		
	Number of shares	Voting right (%)	Equity interest (%)	Number of shares	Voting right (%)	Equity interest (%)
Thang Long Real Estate Trading Investment JSC ("Thang Long JSC")	500,000	10.00	10.00	500,000	10.00	10.00
Xavinco Land JSC ("Xavinco JSC")	2,000,000	1.00	1.00	2,000,000	1.00	1.00
Phat Loc LLC	(**)	-	51.00	(***)	-	51.00
TOTAL						
						378,632,164,507

(*) As at 31 March 2019, the Company did not determine fair value of these investment because shares of these companies are not listed on the stock market.

(**) These are limited liability companies. As at 31 March 2019, the Company transferred all ownership and voting rights in Phat Loc Company to a corporate counterparty. Therefore, the Company presented this investment in Investment in other entities and did not consolidate it as a subsidiary.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

18. GOODWILL

	Goodwill arising from acquisition of Ecology JSC	Goodwill arising from acquisition of Vietnam Investment JSC	Goodwill arising from acquisition of Gia Lam LLC	Goodwill arising from acquisition of Vinhomes Management JSC	Goodwill arising from acquisition of Tan Lien Phat JSC	Goodwill arising from acquisition of Millenium LLC	TOTAL
Cost:							
Beginning balance	369,866,854,773	288,148,907,591	1,235,307,223	115,728,157,534	337,766,778,506	153,044,574,162	1,265,790,579,789
Ending balance	369,866,854,773	288,148,907,591	1,235,307,223	115,728,157,534	337,766,778,506	153,044,574,162	1,265,790,579,789
Accumulated amortisation:							
Beginning balance	75,443,142,304	58,813,955,111	252,138,049	10,608,414,441	30,961,954,696	8,927,600,159	185,007,204,760
Amortisation for the period	9,170,234,063	7,105,041,557	30,459,631	2,835,075,640	8,274,514,917	3,819,126,019	31,234,451,827
Ending balance	84,613,376,367	65,918,996,668	282,597,680	13,443,490,081	39,236,469,613	12,746,726,178	216,241,656,587
Net carrying amount:							
Beginning balance	294,423,712,469	229,334,952,480	983,169,174	105,119,743,093	306,804,823,810	144,116,974,003	1,080,783,375,029
Ending balance	285,253,478,406	222,229,910,923	952,709,543	102,284,667,453	298,530,308,893	140,297,847,984	1,049,548,923,202

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19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

Currency: VND

	Balance (Amount payable)	
	31 March 2019	31 December 2018
Short-term trade payables	2,357,010,291,908	2,192,065,032,024
- A corporate counterparty rendering construction service	410,894,505,195	440,897,206,640
- Others	1,946,115,786,713	1,751,167,825,384
Trade payables to related parties (Note 32)	387,758,580,073	312,069,342,930
TOTAL	2,744,768,871,981	2,504,134,374,954

19.2 Advances from customers

Currency: VND

	31 March 2019	31 December 2018
Downpayments from customers under sales and purchase agreements (i)	21,561,601,708,203	13,718,960,600,239
Advances from customers for construction services	283,168,008,277	487,662,874,199
TOTAL	21,844,769,716,480	14,206,623,474,438

In which:

Advances from others	21,695,604,569,870	13,992,195,742,492
Advances from related parties (Note 32)	149,165,146,610	214,427,731,946

- (i) This mainly represents downpayments to purchase apartments, villas and shophouses in Vinhomes Ocean Park, Vinhomes Green Bay, Vinhomes Central Park, Vinhomes Golden River, Vinhomes New Center Ha Tinh, Vinhomes West Point and Vinhomes Metropolis projects from customers who signed sales and purchase agreements with the Company and its subsidiaries.

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as at 31 March 2019 and for the three-month period then ended

20. STATUTORY OBLIGATIONS

	Currency: VND			
	Beginning balance	Payable for the period	Payment made in the period	Ending balance
Payables				
Corporate income tax	2,121,042,729,021	581,016,449,665	(2,066,145,478,201)	635,913,700,485
Value added tax	412,631,188,917	1,167,253,464,826	(320,084,385,671)	1,259,800,268,072
Other taxes	10,188,698,246	467,305,690,472	(238,755,856,267)	238,738,532,451
TOTAL	2,543,862,616,184	2,215,575,604,963	(2,624,985,720,139)	2,134,452,501,008
	Beginning balance	Receivable for the period	Offset during the period	Ending balance
Receivables				
Value added tax	119,251,028,829	799,054,495,897	(155,630,007,308)	762,675,517,418
Corporate income tax	94,261,182,602	44,357,722,304	-	138,618,904,906
Other taxes	232,721,081	106,930,632	-	339,651,713
TOTAL	213,744,932,512	843,519,148,833	(155,630,007,308)	901,634,074,037

21. ACCRUED EXPENSES

	Currency: VND	
Short-term	31 March 2019	31 December 2018
Accrued costs for handed over apartments and villas	2,561,338,162,327	2,294,540,578,510
Accrued commission fees and other expenses related to inventory properties	1,175,511,608,076	1,385,362,158,394
Accrued interest expenses	781,508,318,520	833,817,283,490
Accrued construction costs	735,950,156,885	1,413,050,605,353
Others	532,118,190,888	156,964,026,367
TOTAL	5,786,426,436,696	6,083,734,652,114
<i>In which:</i>		
Short-term accrual to others	5,575,342,471,150	5,732,349,104,241
Short-term accrual to related parties (Note 32)	211,083,965,546	351,385,547,873
Long-term		
Accrued interest expenses to others	162,152,876,713	102,099,452,056
Accrued interest expenses to related parties (Note 32)	162,095,564,311	418,843,549,158
TOTAL	324,248,441,024	520,943,001,214

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22. DEFERRED REVENUE

	<i>Currency: VND</i>	
	<i>31 March 2019</i>	<i>31 December 2018</i>
Short-term		
Deferred revenue from real estate management service	422,002,104,666	423,489,278,056
Deferred revenue from leasing service	76,237,628,160	34,626,185,330
	<u>498,239,732,826</u>	<u>458,115,463,386</u>
Long-term		
Deferred revenue from real estate management service	1,434,851,199,347	1,460,577,430,887
Deferred revenue from leasing service	236,310,491,665	257,808,258,735
	<u>1,671,161,691,012</u>	<u>1,718,385,689,622</u>
TOTAL	<u>2,169,401,423,838</u>	<u>2,176,501,153,008</u>

23. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>31 March 2019</i>	<i>31 December 2018</i>
Short-term		
Deposits, loans and other agreements related to real estate projects	10,640,408,740,409	4,786,477,987,391
Deposits under Business and Investment Co-operation Contracts (i)	2,803,147,707,005	2,562,807,000,000
Apartment maintenance funds held on behalf of customers (ii)	1,641,280,910,426	1,549,064,562,640
Deposits from brokerage agents and tenants	57,276,664,329	322,152,833,021
Receipt on behalf payables	4,044,251,951	567,393,265,242
Others	381,391,133,199	884,993,981,380
TOTAL	<u>15,527,549,407,319</u>	<u>10,672,889,629,674</u>
<i>In which:</i>		
<i>Other short-term payable to others</i>	<i>12,829,000,054,001</i>	<i>8,121,646,969,890</i>
<i>Other short-term payables to related parties (Note 32)</i>	<i>2,698,549,353,318</i>	<i>2,551,242,659,784</i>
Long-term		
Other long-term deposits	107,734,159,257	99,024,310,374
Others	21,737,466,758	15,003,715,817
	<u>129,471,626,015</u>	<u>114,028,026,191</u>

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23. OTHER PAYABLES (continued)

- (i) These pertain to deposits from a number of affiliates to the Company pursuant to Business and Investment Co-operation Contracts for purpose of operating and transfer co-operation of shopping mall, school and hotel components of Vinhomes Central Park Project and Vinhomes Long Beach Can Gio Projects. The deposits related to the shopping mall components are bearing interest at 10% per annum. The deposit related to the hotel components is bearing interest at 9% per annum.
- (ii) This pertains to maintenance fund held on behalf of customers, which will be transferred to Building Management Boards. The Company and its subsidiaries are maintaining these fund in cash equivalents and held-to-maturity investment.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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24. LOANS

	31 March 2019		31 December 2018		
	Cost	Amount able to be paid off	Cost	Amount able to be paid off	Currency: VND
Short-term					
Loans from banks (Note 24.1)	282,433,547,251	282,433,547,251	22,433,650,523	22,433,650,523	
Loans from corporate counterparties (Note 24.2)	1,960,000,000,000	1,960,000,000,000	1,960,000,000,000	1,960,000,000,000	
Corporate bonds (Note 24.3)	3,045,413,039,779	3,045,413,039,779	3,037,873,806,283	3,037,873,806,283	
Loans from related parties (Note 32)	1,038,000,000,000	1,038,000,000,000	1,382,605,926,953	1,382,605,926,953	
	6,325,846,587,030	6,325,846,587,030	6,402,913,383,759	6,402,913,383,759	
Long-term					
Corporate bonds (Note 24.3)	15,033,874,895,568	15,033,874,895,568	14,386,624,725,734	14,386,624,725,734	
Loans from banks (Note 24.1)	1,421,097,869,017	1,421,097,869,017	1,421,097,869,017	1,421,097,869,017	
Loans from corporate counterparties (Note 24.2)	2,470,000,000,000	2,470,000,000,000	3,200,000,000,000	3,200,000,000,000	
Loans from related parties (Note 32)	1,086,000,000,000	1,086,000,000,000	6,498,000,000,000	6,498,000,000,000	
	20,010,972,764,585	20,010,972,764,585	25,505,722,594,751	25,505,722,594,751	
TOTAL	26,336,819,351,615	26,336,819,351,615	31,908,635,978,510	31,908,635,978,510	

Vinhomes Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

24. LOANS (continued)

24.1 Loans from banks

(i) Detail of short-term loans from bank is presented as below:

<i>Lender</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collateral</i>
Vietnam Prosperity Joint-Stock Commercial Bank	22,433,547,251	From 3 June 2019 to 6 June 2019	From 7.8% to 8% per annum. Interest is paid with principal.	None
Techcom Securities Joint Stock Company	260,000,000,000	From 31 January 2019 to 30 April 2019	7.9% per annum	None
TOTAL	282,433,547,251			

(ii) Detail of long-term loans from bank is presented as below:

<i>Lender</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Interest rate</i>	<i>Collateral</i>
Vietnam Technological and Commercial Joint Stock Bank	1,421,097,869,017	Principal amount is payable in full on 18 January 2021.	Interest rate for the first period is 10% per annum. Interest rate for the following periods is calculated as the average of 12-month interest paid-in-arrears VND saving rate for individual from 4 state-owned banks: Vietcombank, Vietinbank, BIDV and Agribank, plus 3.33% per annum. Interest is payable in each three-month period and on the 18 th .	Capital contribution amount of Ecology JSC in Gia Lam LLC and Vincom Retail JSC's shares (VRE) held by an affiliate.
TOTAL	1,421,097,869,017			

Vinhomes Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

24. LOANS (continued)

24.2 Loans from corporate counterparties

Loans from corporate counterparties comprises:

- ▶ Short-term loans from corporate counterparties with total principal of VND1,960 billion, bearing the interest rate 9% per annum with maturity date from September 2019 to October 2019. These loans are unsecured; and
- ▶ Long-term loans from two (02) corporate counterparties with total principal of VND2,470 billion, bearing the interest rate of 9% per annum with maturity date in March and May 2020. These loans are unsecured.

24.3 Corporate bonds

- (i) Current portion of long-term corporate bonds

	Ending balance	Beginning balance
Current portion of long-term corporate bonds	3,045,413,039,779	3,037,873,806,283
TOTAL	3,045,413,039,779	3,037,873,806,283

Currency: VND

Underwriter	Ending balance	Maturity date	Interest rate	Collateral
Techcom Securities Joint Stock Company	3,045,413,039,779	22 December 2019	Interest rate for first period is 8.12% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate from Vietnam Technological and Commercial Joint Stock Bank in this period (+) 1.62% per annum, no less than 8.12% per annum. Interest is payable every 3 months.	(**)

Vinhomes Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

24. LOANS (continued)
24.3 Corporate bonds
(ii) Long-term corporate bonds

	Ending balance	Beginning balance	Currency: VND
Long-term corporate bonds	15,033,874,895,568	14,386,624,725,734	
TOTAL	15,033,874,895,568	14,386,624,725,734	

Underwriter	Ending balance	Maturity date	Interest rate	Collateral
Techcom Securities Joint Stock Company	5,453,157,163,502	19 October 2020	Interest rate for first and second period is 9.2% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate (+) 3.25% per annum. Interest is payable every 6 months.	(*)
	1,974,166,666,665	2 August 2021	Interest rate for first and second period is 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate (+) 4.25% per annum. Interest is payable every 6 months.	None
	4,944,437,500,003	13 September 2020	Interest rate for first and second period is 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate (+) 4% per annum. Interest is payable every 6 months.	None
	1,864,249,120,953	25 December 2020	Interest rate for first period is 9.73% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate (+) 2.9% per annum. Interest is payable every 3 months.	(**)
KB Securities Vietnam Joint Stock Company	797,864,444,445	5 November 2021	Interest rate for first and second period is 10.2% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate from Vietnam Prosperity Joint-Stock Commercial Bank in this period (+) 3.3% per annum. Interest is payable every 3 months.	(**)
TOTAL	15,033,874,895,568			

(*) Collateral of this bond includes assets, rights and benefits of Vinpearl JSC related to Vinpearl Eco-tourism and Cultural Park Project (except for the area of Vietnamese Temple);

(**) Collateral of this bond includes a number of shares of the Company ("VHM") held by the Parent company, Dan Phuong urban functional area - Green City Project and asset rights arising from BT contract for the purpose of elevated walkway construction related to this project.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

25. PROVISIONS

This represents provision for repairing costs for inventory properties at Vinhomes Times City, Vinhomes Royal City, Vinhomes Golden River, Vinhomes Central Park, Vinhomes Metropolis and Vinhomes Green Bay Projects in accordance with the warranty clause in sales and purchase agreements.

26. OWNERS' EQUITY

26.1 Increase and decrease in owners' equity

Currency: VND

	Attributable to shareholders of the parent				Non-controlling interests	Total
	Issued share capital	Share premium	Other funds belonging to owners' equity (iii)	Undistributed earnings		
Quarter I 2018						
As at 1 January 2018	2,000,000,000,000	-	(99,117,851,011)	5,003,298,133,184	3,219,605,214,270	10,123,785,496,443
- Additional shares issued	12,000,000,000,000	-	-	-	-	12,000,000,000,000
- Shares issued to acquire subsidiaries	10,365,000,000,000	-	1,868,470,797,621	-	2,492,271,347,274	14,725,742,144,895
- Net profit for the period	-	-	-	3,906,326,412,106	79,986,899,635	3,986,313,311,741
- Stock dividends	4,000,000,000,000	-	-	(4,000,000,000,000)	-	-
- Cash dividends paid	-	-	-	(907,280,000,000)	-	(907,280,000,000)
- Step-up acquisition of equity interest in existing subsidiaries	-	-	3,451,757,290	1,002,308,098,760	(1,170,632,008,929)	(164,872,152,879)
- Disposal of subsidiaries	-	-	48,932,974,255	-	3,906,726,232	52,839,700,487
- Demerger	(1,568,884,500,000)	-	-	-	-	(1,568,884,500,000)
As at 31 March 2018	26,796,115,500,000	-	1,821,737,678,155	5,004,652,644,050	4,625,138,178,482	38,247,644,000,687
Quarter I 2019						
As at 1 January 2019	33,495,139,180,000	295,000,000,000	1,816,269,367,634	7,626,959,265,966	4,911,507,173,368	48,144,874,986,968
- Net profit for the year	-	-	-	2,540,181,452,387	146,868,079,565	2,687,049,531,952
- Disposal of a subsidiary (*)	-	-	-	-	(76,093,662,681)	(76,093,662,681)
As at 31 March 2019	33,495,139,180,000	295,000,000,000	1,816,269,367,634	10,167,140,718,353	4,982,281,590,252	50,755,830,856,239

(*) The Company and its subsidiaries completed the disposal of Prime Land Read Estate Investment Joint Stock Company to individual and corporate counterparties. Gain from the disposal is presented in Note 27.2.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

26.3 Shares

	31 March 2019	Currency: Share 31 December 2018
Authorised shares	3,349,513,918	3,349,513,918
Issued shares	3,349,513,918	3,349,513,918
<i>Ordinary shares</i>	3,349,513,918	3,349,513,918
<i>Preference shares</i>	-	-
Shares in circulation	3,349,513,918	3,349,513,918
<i>Ordinary shares</i>	3,349,513,918	3,349,513,918
<i>Preference shares</i>	-	-

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

27. REVENUES**27.1 Revenue from sale of goods and rendering of services**

	Quarter I 2019	Currency: VND Quarter I 2018
Gross revenue	5,852,604,619,187	10,534,720,626,555
<i>In which:</i>		
Revenue from sales of inventory properties	4,836,911,354,430	10,237,846,147,942
Revenue from rendering real estate management and related services	308,319,177,931	160,337,189,620
Revenue from leasing activities and rendering related services	298,997,794,489	114,322,620,444
Revenue from retail outlets	-	14,059,652,082
Others	408,376,292,337	8,155,016,467
Deductions	-	-
Net revenue	<u>5,852,604,619,187</u>	<u>10,534,720,626,555</u>

27.2 Financial income

	Quarter I 2019	Currency: VND Quarter I 2018 (Reclassified)
Gains from investment activities (*)	1,491,977,227,552	1,033,427,922,689
Income from Business and Investment Co-operation Contracts (**)	999,389,969,000	1,815,027,854,000
Interest income from deposits and loans	448,248,422,982	162,522,918,055
Other finance incomes	297,972,226	90,968,128
TOTAL	<u>2,939,913,591,760</u>	<u>3,011,069,662,872</u>

(*) Gains from disposal of Prime Land Read Estate Investment Joint Stock Company (Note 26.1).

(**) Income from Business and Investment Co-operation Contract with Vingroup JSC and an affiliate for the development of Vinhomes Riverside 2 The Harmony, Vinhomes Imperia Hai Phong, Vinhomes Dragon Bay and Vinhomes Star City Thanh Hoa. These were collected in cash after 31 March 2019.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

28. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Quarter I 2019</i>	<i>Quarter I 2018</i>
Cost of inventory properties sold	3,808,975,257,358	7,364,757,736,191
Cost of rendering real estate management and related services	296,245,644,961	203,798,902,790
Cost of leasing activities and other related costs	192,898,383,406	89,701,240,255
Cost of goods sold at retail outlets	-	4,959,458,022
Others	225,791,102,278	12,758,799,291
TOTAL	<u>4,523,910,388,003</u>	<u>7,675,976,136,549</u>

29. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Quarter I 2019</i>	<i>Quarter I 2018</i>
Loan interest and bond issuance cost	495,428,597,661	300,307,393,734
Others	11,378,859,857	269,137,852
TOTAL	<u>506,807,457,518</u>	<u>300,576,531,586</u>

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Quarter I 2019</i>	<i>Quarter I 2018</i>
Selling expenses		
Commission fees	163,985,816,279	330,790,785,243
Labour costs	31,867,433,715	2,694,348,692
Marketing and advertising expenses	21,120,661,657	7,081,297,484
Others	15,920,159,289	190,076,259,310
	<u>232,894,070,940</u>	<u>530,642,690,729</u>
General and administrative expenses		
Management fee	109,509,792,645	94,774,497,763
Depreciation and amortisation	35,663,884,187	20,705,120,416
Labour costs	34,469,157,414	64,245,328,719
Expenses for external services	14,232,008,562	18,650,293,351
TOTAL	<u>193,874,842,808</u>	<u>198,375,240,249</u>
	<u>426,768,913,748</u>	<u>729,017,930,978</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

31. CORPORATE INCOME TAX

The current corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits (2018: 20%).

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

CIT expenses

	<i>Currency: VND</i>	
	<i>Quarter I 2019</i>	<i>Quarter I 2018</i>
Current tax expenses	573,864,860,138	909,942,224,273
Deferred tax expense/(income)	97,291,130,683	(27,413,081,594)
TOTAL	<u>671,155,990,821</u>	<u>882,529,142,679</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

32. BALANCES WITH RELATED PARTIES

Amounts due to and due from related parties as at consolidated balance sheet dates were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2019</i> <i>VND</i>	<i>31 December 2018</i> <i>VND</i>
Trade receivables (Note 6.1)				
Vingroup JSC	Parent company	Receivables from general contractor services and consulting construction services	85,968,410,648	100,722,267,148
		Other receivables	27,073,151,168	9,956,455,061
Vinmec LLC	Affiliate	Receivables from share transfer	694,000,000,000	694,000,000,000
		Other receivables	5,437,434,926	2,643,568,168
Vincom Retail Jsc	Affiliate	Receivables from general contractor services and consulting construction services	245,341,036,602	199,956,041,606
		Receivables from shared profit of Business and Investment Co-operation Contract	8,333,486,510	-
		Receivables from transferring inventory properties	1,508,542,474,993	1,356,167,299,959
Vinschool LLC	Affiliate	Other receivables	8,431,272,978	9,257,163,159
		Receivables from revenue sharing from education activity and related service	10,525,332,702	9,361,797,217
Vincommerce	Affiliate	Receivables from construction consulting and supervision services	19,406,272,864	113,424,419,052
		Receivables from leasing	4,818,324,186	6,127,019,883
Vinfast LLC	Affiliate	Receivables from construction consulting and supervision services	63,086,443,180	-
		Other receivables	8,099,611,101	-
Kind Heart Fund	Under common owner	Receivables from construction consulting and supervision services	33,731,490,394	-
		Other receivables	837,955,498	-
Other affiliates			<u>187,173,728,173</u>	<u>158,568,387,452</u>
			<u>2,910,806,425,923</u>	<u>2,660,184,418,705</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

32. **BALANCES WITH RELATED PARTIES** (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2019 VND</i>	<i>31 December 2018 VND</i>
Advance to suppliers (Note 6.2)				
Other affiliates		Advance to suppliers	3,054,770,000	2,148,423,526
			3,054,770,000	2,148,423,526
Other receivables (Note 8)				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation Contract	4,275,317,718,200	10,945,229,708,712
		Receivables from shared profit of Business and Investment Co-operation Contract	633,463,249,000	1,294,826,718,000
		Receivables from payment on behalf	10,518,695,594	11,743,124,442
Central Park LLC	Affiliate	Capital contribution for Business and Investment Co-operation Contract	490,000,000,000	490,000,000,000
		Other receivables	-	250,168,224
Other affiliates		Other receivables	71,459,450,993	269,694,321,940
			5,480,759,113,787	13,011,744,041,318
Other current assets (Note 12)				
Vingroup JSC	Parent company	Deposits for share transfer and investment purpose	5,467,198,985,139	4,198,998,985,139
Sai Dong JSC	Affiliate	Deposit for share transfer	70,257,600,000	70,257,600,000
			5,537,456,585,139	4,269,256,585,139
Other non-current assets (Note 12)				
Vingroup JSC	Parent company	Deposit for share transfer and investment purpose	4,071,912,920,950	511,417,630,700
			4,071,912,920,950	511,417,630,700

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

32. **BALANCES WITH RELATED PARTIES** (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2019</i> <i>VND</i>	<i>31 December 2018</i> <i>VND</i>
Trade payables (Note 19.1)				
Vingroup JSC	Parent company	Management fee payables	287,806,161,780	34,733,745,096
		Other trade payables	39,029,385,640	217,492,807,308
Vincommerce JSC	Affiliate	Payables for purchased goods	-	5,552,106,827
Vincom Retail JSC	Affiliate	Payables for purchased goods and services	10,795,083,026	-
Southern Vincom Retail JSC	Affiliate	Payables for purchased good and services	9,582,326,376	-
Northern Vincom Retail	Affiliate	Payables for purchased good and services	13,771,790,455	-
Other affiliates		Other trade payables	26,773,832,796	54,290,683,699
			387,758,580,073	312,069,342,930
Short-term advances from customers (Note 19.2)				
Vincommerce JSC	Affiliate	Advance for purchased goods	93,109,237,354	93,109,237,354
Vingroup JSC	Parent company	Advance for purchased goods	30,392,558,998	41,267,745,122
Vincom Retail JSC	Affiliate	Advance for purchased goods	-	48,920,707,830
Kind Heart Fund	Under common owner	Advance for construction activities	-	14,392,320,586
Other affiliates		Other advances from customers	25,663,350,258	16,737,721,054
			149,165,146,610	214,427,731,946

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

32. BALANCES WITH RELATED PARTIES (continued)

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

Short-term accrued expense (Note 21)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2019 VND</i>	<i>31 December 2018 VND</i>
Central Park LLC	Affiliate	Interest payables	143,928,748,864	116,757,625,577
Grand Prix Vietnam LLC	Affiliate	Interest payables	30,505,068,313	24,632,630,137
Vincom Retail Jsc	Affiliate	Accrued interest of deposit for Business Co-operation Contract	19,381,383,674	-
Vinpearl JSC	Affiliate	Accrued interest of deposit for Business Co-operation Contract	16,814,963,096	-
Vingroup JSC	Parent company	Interest payables	-	186,517,447,918
Other affiliates		Other accrued expenses	453,801,599	23,477,844,241
			<u>211,083,965,546</u>	<u>351,385,547,873</u>

Long-term accrued expenses (Note 21)

Xavinco JSC	Affiliate	Interest payables	120,422,457,003	106,197,525,496
Xalivinco JSC	Affiliate	Interest payables	40,193,655,253	-
Vinfast LLC	Affiliate	Interest payables	-	169,570,684,931
Vinpearl JSC	Affiliate	Interest payables	-	103,154,149,233
Other affiliates		Other accrued expenses	1,479,452,055	39,921,189,498
			<u>162,095,564,311</u>	<u>418,843,549,158</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended**32. BALANCES WITH RELATED PARTIES (continued)**

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2019 VND</i>	<i>31 December 2018 VND</i>
Other short-term payables (Note 23)				
Vinpearl JSC	Affiliate	Deposit for Business Co-operation Contract	2,199,807,000,000	2,199,807,000,000
		Other payables	-	1,718,212,266
Vinschool LLC	Affiliate	Deposit for Business Co-operation Contract	233,403,895,587	200,000,000,000
Vincom Retail JSC	Affiliate	Deposit for Business Co-operation Contract	179,000,000,000	-
		Other payables	-	23,376,931,979
Kind Heart Fund	Under common owner	Payables for charitable purpose	50,000,000,000	100,000,000,000
Other affiliates		Other payables	36,338,457,731	26,340,515,539
			<u>2,698,549,353,318</u>	<u>2,551,242,659,784</u>

Details of borrowings from related parties (Note 24)

Details of short-term borrowings as at 31 March 2019:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount VND</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Grand Prix LLC	Affiliate	66,000,000,000	9%	September 2019	None
Central Park LLC	Affiliate	972,000,000,000	9%	February 2020	(*)
		<u>1,038,000,000,000</u>			

Details of long-term borrowings as at 31 March 2019:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount VND</i>	<i>Interest rate % per annum</i>	<i>Maturity</i>	<i>Collateral</i>
Xavinco JSC	Affiliate	641,000,000,000	9%	August 2020	(*)
Central Park LLC	Affiliate	200,000,000,000	9%	April 2020	(*)
Xalivico LLC	Affiliate	245,000,000,000	9%	May 2020	(*)
		<u>1,086,000,000,000</u>			

(*) These loans are secured by shares of the company and ordinary shares of some subsidiaries.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

32. **BALANCES WITH RELATED PARTIES** (continued)

Details of borrowings from related parties (Note 24)

Details of short-term borrowings as at 31 December 2018:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount VND</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>
Grand Prix LLC	Affiliate	808,000,000,000	9%	September 2019
Central Park LLC	Affiliate	520,000,000,000	9%	From January 2019 to September 2019
Vingroup JSC	Parent company	54,605,926,953	9%	December 2019
		1,382,605,926,953		

Details of long-term borrowings as at 31 December 2018:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount VND</i>	<i>Interest rate % per annum</i>	<i>Maturity</i>
Vinfast LLC	Affiliate	3,240,000,000,000	9%	February 2020
Vinpearl JSC	Affiliate	1,745,000,000,000	9%	February 2020
Xavinco JSC	Affiliate	641,000,000,000	9%	February 2020
Central Park LLC	Affiliate	625,000,000,000	9%	From January 2020 to February 2020
Xalivico LLC	Affiliate	247,000,000,000	9%	February 2020
		6,498,000,000,000		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

33. EARNINGS PER SHARE

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

	<i>Currency: VND</i>	
	<i>Quarter I 2019</i>	<i>Quarter I 2018</i>
Net profit after tax attributable to ordinary shareholders	2,540,181,452,387	3,906,326,412,106
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	<u>2,540,181,452,387</u>	<u>3,906,326,412,106</u>
	<i>Quarter I 2019</i>	<i>Quarter I 2018 (Represented)</i>
Weighted average number of ordinary shares for basic earnings per share	3,349,513,918	2,449,211,706
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	<u>3,349,513,918</u>	<u>2,449,211,706</u>
		<i>Currency: VND</i>
	<i>Quarter I 2019</i>	<i>Quarter I 2018 (Represented)</i>
Basic earnings per share	758	1,595

34. SEGMENT REPORT

The Company and its subsidiaries do not present the segment report for the three-month period ended 31 March 2019 because the Company and its subsidiaries have only one segment needed to report in the period that is the real estate business, which accounts for a significant proportion of total assets, revenue and profit of the Company and its subsidiaries.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2019 and for the three-month period then ended

35. EVENTS AFTER THE BALANCE SHEET DATE

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



Bui Tien Luc
Preparer



Bui Thi Ha
Chief Accountant



Yen
Chief Financial Officer

Hanoi, Vietnam

22 April 2019