

Vinhomes Joint Stock Company

Separate financial statements

Quarter IV 2019

Vinhomes Joint Stock Company

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Vinhomes Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinhomes Joint Stock Company ("the Company") 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. The Company subsequently also received amended Enterprise Registration Certificates with the the 28th amendment dated 28 June 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 as the Group.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and as at the issuing date of the separate financial statements:

Ms. Nguyen Dieu Linh	Chairwoman
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 as at the issuing date of the separate financial statements:

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 MANAGEMENT

Members of the management during the period and as at the issuing date of the separate financial statements are:

Mr. Pham Thieu Hoa	Chief Executive Officer
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
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:

- ▶ until 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 19 May 2019 are Ms. Nguyen Dieu Linh - Chairwoman, Ms. Luu Thi Anh Xuan - Chief Executive Officer and Mr. Nguyen Van Trai - Deputy Chief Executive Officer;
- ▶ from 20 May 2019 to 27 June 2019 are Ms. Nguyen Dieu Linh - Chairwoman, Mr. Pham Thieu Hoa - Chief Executive Officer and Mr. Nguyen Van Trai - Deputy Chief Executive Officer.
- ▶ from 28 June 2019 to the issuing date of this report are Ms. Nguyen Dieu Linh – Chairwoman, Mr. Pham Thieu Hoa – Chief Executive Officer, Mr. Nguyen Van Trai – Deputy Chief Executive Officer and Mr. Pham Van Khuong – Deputy Chief Executive Officer.

Ms. Le Thi Hai Yen, Chief Financial Officer, is authorised to sign on the financial statements of the Company according to Letter of Authorisation No. 064/2019/GUQ-TGD-VH dated 26 July 2019.

Vinhomes Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company ("the Company") presents this report and the accompanying separate financial statements of the Company for Quarter IV 2019.

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

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed or not, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

Management confirmed that they have complied with the above requirements in preparing these separate financial statements.



STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries as at 31 December 2019 ("the consolidated financial statements") dated 30 January 2020.

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

For and on behalf of the Management



Trần Hải Yến
Chief Financial Officer

Hanoi, Vietnam

30 January 2020

SEPARATE BALANCE SHEET
as at 31 December 2019

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		47,926,765	67,151,733
110	I. Cash and cash equivalents	4	4,737,255	1,032,921
111	1. Cash		860,092	547,827
112	2. Cash equivalents		3,877,163	485,094
120	II. Short-term investments		123,563	543,307
123	1. Held-to-maturity investments	5	123,563	543,307
130	III. Current accounts receivable		34,382,079	49,230,107
131	1. Short-term trade receivables	6.1	20,070,225	17,641,321
132	2. Short-term advances to suppliers	6.2	1,159,332	1,040,693
135	3. Short-term loan receivables	7	21,324	23,257
136	4. Other short-term receivables	8	13,151,597	30,545,237
137	5. Provision for doubtful short-term receivables	9	(20,399)	(20,401)
140	IV. Inventories	10	8,276,731	10,747,631
141	1. Inventories		8,306,788	10,908,986
149	2. Provisions for obsolete inventories		(30,057)	(161,355)
150	V. Other current assets		407,137	5,597,767
151	1. Short-term prepaid expenses	11	58,895	325,550
152	2. Value-added tax deductible	19	-	37,597
155	4. Other current assets	12	348,242	5,234,620

SEPARATE BALANCE SHEET (continued)
as at 31 December 2019

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		74,696,698	71,491,651
210	I. Long-term receivables		9,948	9,951
215	1. Other long-term receivables	8	9,948	9,951
220	II. Fixed assets		540,552	63,900
221	1. Tangible fixed assets	13	475,003	36,408
222	Cost		516,404	65,183
223	Accumulated depreciation		(41,401)	(28,775)
227	2. Intangible fixed assets		65,549	27,492
228	Cost		107,597	48,394
229	Accumulated amortisation		(42,048)	(20,902)
230	III. Investment properties	14	3,550,152	3,281,849
231	1. Cost		3,777,743	3,425,793
232	2. Accumulated depreciation		(227,591)	(143,944)
240	IV. Long-term assets in progress		286,078	382,857
242	1. Construction in progress	16	286,078	382,857
250	V. Long-term investments	17	68,161,557	65,884,076
251	1. Investments in subsidiaries	17.1	67,575,148	65,477,667
253	2. Investments in other entities	17.2	536,409	356,409
255	3. Held-to-maturity investments	17	50,000	50,000
260	VI. Other long-term assets		2,148,411	1,869,018
261	1. Long-term prepaid expenses	11	68,609	143,981
262	2. Deferred tax assets		47,465	181,283
268	3. Other long-term assets	12	2,032,337	1,543,754
270	TOTAL ASSETS		122,623,463	138,643,383

SEPARATE BALANCE SHEET (continued)
as at 31 December 2019

Currency: million VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		82,746,161	99,093,656
310	I. Current liabilities		31,172,921	31,106,665
311	1. Short-term trade payables	18.1	1,630,576	1,628,352
312	2. Short-term advances from customers	18.2	4,759,897	5,508,078
313	3. Statutory obligations	19	255,637	1,014,675
315	5. Short-term accrued expenses	20	2,714,951	3,938,134
318	6. Short-term unearned revenues	21	400,153	438,784
319	7. Other short-term payables	22	10,201,100	8,598,703
320	8. Short-term debts and borrowings	23	11,207,157	9,979,940
321	9. Short-term provisions		3,450	-
330	II. Non-current liabilities		51,573,240	67,986,991
333	1. Long-term accrued expenses	20	7,261,441	1,776,534
336	2. Long-term unearned revenues	21	1,345,961	1,460,577
338	3. Long-term debts and borrowings	23	42,875,627	64,608,324
342	4. Long-term provisions	24	90,211	141,555
400	D. OWNERS' EQUITY		39,877,302	39,549,727
410	I. Capital	25	39,877,302	39,549,727
411	1. Share capital		33,495,139	33,495,139
411a	- Shares with voting rights		33,495,139	33,495,139
415	2. Treasury shares		(5,549,929)	-
421	3. Undistributed earnings		11,932,092	6,054,588
421a	- Undistributed earnings by the end or prior year		2,705,074	238,950
421b	- Undistributed earnings of current year		9,227,018	5,815,638
440	TOTAL LIABILITIES AND OWNERS' EQUITY		138,643,383	138,643,383

Nguyen Thi Hong Trang
Preparer

Nguyen Huu Thanh
Chief Accountant

122,873,483
Lê Thị Hải Yến
Chief Financial Officer
MARN: 01024

Hanoi, Vietnam

30 January 2020

Vinhomes Joint Stock Company

B02-DN

SEPARATE INCOME STATEMENT for the year ended 31 December 2019

Code		ITEMS	Notes	Quarter IV 2019	Quarter IV 2018	Current year	Previous year
01		1. Revenue from sale of goods and rendering of services	26.1	4,683,506	7,135,442	15,268,844	16,762,374
02		2. Sales deductions	26.1	-	-	-	-
10		3. Net revenue from sale of goods and rendering of services	26.1	4,683,506	7,135,442	15,268,844	16,762,374
11		4. Cost of goods sold and services rendered	27	(2,318,324)	(6,015,906)	(11,682,609)	(12,354,778)
20		5. Gross profit from sale of goods and rendering of services		2,365,182	1,119,536	3,586,235	4,407,596
21		6. Finance income	26.2	5,323,797	3,402,306	14,211,912	15,375,224
22		7. Finance expenses	28	(1,283,615)	(1,679,213)	(7,095,973)	(4,369,044)
23		<i>In which: Interest expenses</i>		(1,282,865)	(1,677,463)	(6,934,665)	(4,364,936)
25		8. Selling expenses	29	(45,807)	(126,363)	(474,597)	(489,616)
26		9. General and administrative expenses	29	(23,505)	(117,490)	(518,982)	(465,456)
30		10. Operating profit		6,336,052	2,598,776	9,708,595	14,458,704

Vinhomes Joint Stock Company

B02-DN

SEPARATE INCOME STATEMENT (continued)
for the year ended 31 December 2019

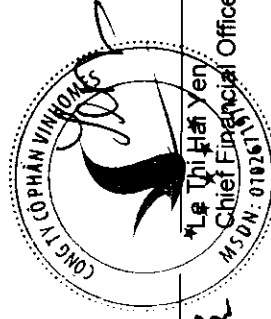
Currency: million VND

Code	ITEMS	Notes	Quarter IV 2019	Quarter IV 2018	Current year	Previous year
31	11. Other income		56,834	3,250	113,243	52,632
32	12. Other expenses		(19,046)	(96,142)	(132,549)	(121,269)
40	13. Other profit/ (loss)		37,788	(92,892)	(19,306)	(68,637)
50	14. Accounting profit before tax		6,373,840	2,505,884	9,689,289	14,390,068
51	15. Current corporate income tax expenses	30	(328,454)	(708,033)	(328,454)	(2,587,434)
52	16. Deferred tax income/ (expense)	30	(5,921)	149,238	(133,817)	170,043
60	17. Net profit after tax		6,039,465	1,947,089	9,227,018	11,972,678

Nguyen Thi Hong Trang
Preparer

Hanoi, Vietnam

30 January 2020



Nguyen Huu Thanh
Chief Accountant

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2019

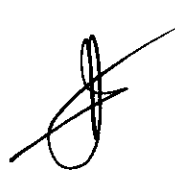
Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		9,689,289	14,390,068
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		121,844	89,399
03	Reversal of provisions		(179,194)	(20,782)
05	Profits from investing activities		(13,761,997)	(15,382,749)
06	Interest expenses		6,934,665	4,364,936
08	Operating profit before changes in working capital		2,804,607	3,440,872
09	Decrease in receivables		2,081,617	6,795,764
10	Decrease in inventories		2,593,319	6,672,344
11	Increase in payables and other liabilities (excluding interest, corporate income tax)		(268,490)	(12,147,004)
12	Decrease in prepaid expenses		342,027	262,295
14	Interest paid		(2,541,124)	(2,133,139)
15	Corporate income tax paid	19	(1,268,301)	(2,215,927)
16	Other receipts in operating activities		-	822,555
20	Net cash flows used in operating activities		3,743,655	1,497,758
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(577,103)	(334,573)
22	Proceeds from disposals of fixed assets and other long-term assets		386,723	1,645,858
23	Loans to other entities and payments for purchase of debt instruments of other entities		(2,483,740)	(5,467,948)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		2,905,417	2,832,796
25	Payments for investments in other entities		(37,372,139)	(87,970,760)
26	Proceeds from sale of investments in other entities		59,490,377	25,730,353
27	Interest and dividends received		7,016,065	624,874
30	Net cash flows used in investing activities		29,365,600	(62,939,400)

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2019

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		-	12,000,000
32	Payments for capital contributed by owners, or for re-purchase of issued shares		(5,549,929)	-
33	Drawdown of borrowings		52,276,333	128,077,459
34	Repayment of borrowings		(72,781,811)	(77,176,118)
36	Dividends paid		(3,349,514)	(900,000)
40	Net cash flows (used in)/ from financing activities		(29,404,921)	62,001,341
50	Net increase in cash for the year		3,704,334	559,700
60	Cash and cash equivalents at the beginning of the year		1,032,921	473,221
70	Cash and cash equivalents at the end of the year	4	4,737,255	1,032,921


 Nguyen Thi Hong Trang
Preparer


 Nguyen Huu Thanh
Chief Accountant


 MSN: 010261...
 Le Thi Hai Yen
Chief Financial Officer

Hanoi, Vietnam

30 January 2020

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 31 December 2019 and for the year ended

1. CORPORATE INFORMATION

Vinhomes Joint Stock Company ("the Company") 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. The Company subsequently also received amended Enterprise Registration Certificates with the 28th amendment dated 28 June 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's normal course of business cycle of real estate development activity begins when the Company receives investment certificate, carries out land clearance and construction works until the project is completed. Accordingly, the normal course of business cycle of real estate development activity ranges from 12 months to 36 months.

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

The number of the Company's employees as at 31 December 2019: 7,116 (31 December 2018: 6,258).

Seasonality of operations

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

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure

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

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>
1	Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (i)	85.00	83.95	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi
2	Ecology Development and Investment Joint Stock Company ("Ecology JSC") (i)	99.18	98.76	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi
3	Vietnam Investment and Consulting Investment Joint Stock Company ("Vietnam Investment JSC") (i)	69.50	68.64	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi
4	Can Gio Tourist City Corporation ("Can Gio JSC") (i)	99.89	98.56	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City
5	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
6	Berjaya Vietnam International University Township ("Berjaya VIUT LLC") (i)	97.90	88.17	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
7	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
8	Lang Van Development and Investment JSC ("Lang Van JSC") (i)	99.00	95.82	No. 7 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City
9	Metropolis Hanoi LLC	100.00	100.00	HH land area, Pham Hung Street, Nam Tu Liem District, Hanoi

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>
10	Berjaya Vietnam Financial Center LLC ("Berjaya VFC LLC")	67.50	60.78	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
11	Thai Son Investment and Construction JSC ("Thai Son JSC") (i)	100.00	90.96	No. 290 Nam Ky Khoi Nghia Street, Ward 8, District 3, Ho Chi Minh City
12	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
13	GS Cu Chi Development JSC ("GS Cu Chi JSC") (i)	100.00	99.90	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
14	Phu Gia Property Trading Limited Liability Company ("Phu Gia LLC") (i) (ii)	98.00	96.79	No. 63 Hang Ga Street, Hang Bo Ward, Hoan Kiem District, Hanoi
15	An Thinh Trading and Commercial Development JSC ("An Thinh JSC")	85.00	85.00	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
16	Green City Development Joint Stock Company ("GCD JSC")	90.00	90.00	72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
17	Delta Joint Stock Company ("Delta JSC") (i)	100.00	99.34	110 Dang Cong Binh, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City

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

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

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The separate financial statements of the Company, which are expressed in million of Vietnamese dong ("VND million"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards No. 27 – Financial Reporting and others Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

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 no 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Inventory property

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

Cost of inventory property includes:

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

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

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

Inventory construction

The Company uses perpetual method to record raw materials and merchandise which are valued at cost of purchase on a weighted average basis.

Work in progress of construction contracts comprises costs of materials, labour costs, construction costs payable to sub-contractors and other related costs which have not been accepted by the investors at the date of the financial statements.

Provision for obsolete inventories

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

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

3.3 Receivables

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

The Company contributes assets into Investment Co-operation agreements, including shopping mall and school components, in which corporate counterparties have the right to operate, exploit and manage these components since the commencement of operation, and the Company is entitled to receive a portion of profits from operation. Under such circumstances, the Company's capital contribution into the Investment Co-operation agreements will be recognised in other receivables on the separate balance sheet at the time the Company hands over the assets to operate and exploit.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables (continued)

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

Where the Company is the lessor

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

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

Where the Company is the lessee

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

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets* (continued)

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

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

3.7 *Depreciation and amortisation*

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

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

3.8 *Investment properties*

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

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

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

Definite land use rights	47 - 49 years
Buildings and structures	27 - 50 years
Machinery and equipment	9 years

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

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

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Borrowing costs

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

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

3.10 Prepaid expenses

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

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

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

3.11 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

Held-for-trading securities and investments in other entities

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Provision for diminution in value of 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 capital of other entities at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

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

3.12 Payables and accruals

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

3.13 Provisions

General provisions

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

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

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

Warranty provision for inventory properties

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

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

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

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

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

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

3.15 Appropriation of net profits

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

3.16 Advances from customers buying inventory properties

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

3.17 Revenue recognition

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

Revenue from sale of inventory properties

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Revenue from leasing of properties

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

Rendering of services

Revenue from rendering of services is recognised when the services are rendered to customers.

Interest

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

Dividends

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

Income from capital transfer

Income from capital transfer is identified as difference between transfer consideration and cost of capital transfer. This income is recorded on date when transaction arises being the date when the transfer contract is exercised.

Income from Business and Investment Co-operation Contracts in which the Company is entitled to profit before tax

Income from the profit before tax of real estate business under Business and Investment Co-operation Contracts is recognised as finance income in the separate income statement.

3.18 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the separate balance sheet date, as measured by reference to the work performed that has been agreed by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

3.19 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 separate balance sheet date.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

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

Deferred tax

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

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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

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

3.20 Segment information

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

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

3.21 Related parties

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

4. CASH AND CASH EQUIVALENTS

Currency: million VND

	<i>31 December 2019</i>	<i>31 December 2018</i>
Cash on hand	828	1,816
Cash at banks	859,264	546,011
Cash equivalents	3,877,163	485,094
TOTAL	4,737,255	1,032,921

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

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

5. SHORT-TERM INVESTMENTS

	<i>Currency: million VND</i>	
	<i>31 December 2019</i>	<i>31 December 2018</i>
Short-term bank deposits	123,563	543,307
TOTAL	123,563	543,307

Short-term bank deposits in VND as at 31 December 2019 have terms ranging from 6 months to 12 months and earning interests at rates ranging from 5.5% to 6.8% per annum.

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	<i>Currency: million VND</i>	
	<i>31 December 2019</i>	<i>31 December 2018</i>
Disposal of investments	14,451,156	12,688,415
Sale of inventory properties	3,002,747	2,275,780
Rendering management services and sales consulting services	1,814,555	1,376,572
Rendering construction services and related services	574,074	803,043
Rendering real estate management services	159,131	301,159
Leasing activities and rendering related services	68,562	196,353
TOTAL	20,070,225	17,641,321
<i>In which:</i>		
<i>Trade receivables from others</i>	<i>2,595,030</i>	<i>2,830,761</i>
<i>Trade receivables from related parties (Note 31)</i>	<i>17,475,195</i>	<i>14,810,560</i>

6.2 Short-term advances to suppliers

	<i>Currency: million VND</i>	
	<i>31 December 2019</i>	<i>31 December 2018</i>
Advances to other suppliers	1,159,332	1,036,703
Advances to related parties (Note 31)	-	3,990
TOTAL	1,159,332	1,040,693
Provision for doubtful advances to suppliers	(4,399)	(4,401)

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

7. SHORT-TERM LOAN RECEIVABLES

Currency: million VND

	31 December 2019	31 December 2018
Current portion of long-term loan receivables (i)	21,324	23,257
TOTAL	21,324	23,257
Provision for doubtful loan receivables	(16,000)	(16,000)

(i) One of these lendings is secured by assets at commercial outlets of the corporate counterparty.

8. OTHER RECEIVABLES

Currency: million VND

	31 December 2019	31 December 2018
Short-term		
Deposit and capital contribution for Business and Investment Co-operation contracts (i)	8,871,204	28,133,414
Profit sharing receivables (ii)	3,860,404	1,311,064
Interest income on loans, deposits and bank deposits	96,530	852,145
Receivables from payment on behalf	164,330	191,876
Short-term deposits, mortgage	24,414	25,945
Others	134,715	30,793
TOTAL	13,151,597	30,545,237
<i>In which:</i>		
Receivables from other parties	298,243	14,974,493
Receivables from related parties (Note 31)	12,853,354	15,570,744
Long-term		
Deposit for rental purpose	7,881	7,800
Others	2,067	2,151
TOTAL	9,948	9,951

(i) Mainly includes:

- ▶ Capital contribution of VND 3,400 billion to Vingroup JSC and an affiliate for the purpose of investing in some real estate projects under Business and Investment Co-operation Contracts.
- ▶ Some assets with total book value of VND 4,981 billion are used as capital contribution for the purpose of operational co-operation and transfer of shopping mall, hotel and school components under Business and Investment Co-operation Contracts with a number of affiliates.

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

8. OTHER RECEIVABLES (continued)

- (ii) Balance as at 31 December 2019 represents receivables for profit sharing from Business and Investment Co-operation Contracts with Vingroup JSC and a subsidiary for the purpose of investing in Vinhomes Riverside The Harmony, Vinhomes Imperia Hai Phong, Vinhomes Dragon Bay and Vinhomes Star City Thanh Hoa and Skylake Projects. The total profit sharing from these contracts is presented in Note 26.2. Sharing profit receivables from these Business and Investment Co-operation Contracts have been fully collected in cash after the balance sheet date.

9. BAD DEBTS

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

Debtor	31 December 2019		31 December 2018	
	Cost	Recoverable amount	Cost	Recoverable amount
Ao Ta Trading and Services JSC	10,000	-	10,000	-
Royal Chef JSC	6,000	-	6,000	-
Other corporate counterparties	4,399	-	4,401	-
TOTAL	20,399	-	20,401	-

10. INVENTORIES

	31 December 2019		31 December 2018	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	4,545,082	(7,006)	7,625,626	(93,119)
Completed inventory properties	1,005,334		1,191,326	-
Inventories acquired for sales (ii)	549,901	(23,051)	1,015,080	(68,237)
Cost incurred related to the rendering of constructor services	1,902,588		712,409	-
Others	303,883		364,545	-
TOTAL	8,306,788	(30,057)	10,908,986	(161,355)

- (i) Mainly includes construction and development costs for of Vinhomes Central Park, Vinhomes New Center Ha Tinh, Vinhomes Symphony, Vinhomes Marina and Vinhomes Green Bay Project.
- (ii) Mainly includes villas acquired for trading of Vinhomes Thang Long, Thai Binh shophouses project and Vinhomes Riverside project.

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

11. PREPAID EXPENSES

	Currency: million VND	
	31 December 2019	31 December 2018
Short-term		
Selling expenses related to inventory properties not yet handed over	13,948	263,708
Provisional corporate income tax	6,331	57,729
Others	38,616	4,113
TOTAL	58,895	325,550
Long-term		
Prepaid rental expense	21,518	44,505
Tools and supplies	28,870	26,137
Others	18,221	73,340
TOTAL	68,609	143,981

12. OTHER ASSETS

	Currency: million VND	
	31 December 2019	31 December 2018
Short-term		
Deposits for investment purpose (i)	348,242	5,038,041
Others	-	196,578
TOTAL	348,242	5,234,620
<i>In which:</i>		
Deposits to other parties	42,984	933,563
Deposits to related parties (Note 31)	305,258	4,301,057
Long-term		
Deposits for investment purpose (ii)	1,000,000	511,418
Deposits for commercial purpose (iii)	1,032,337	1,032,337
TOTAL	2,032,337	1,543,754
<i>In which:</i>		
Deposits to others	1,032,337	1,032,337
Deposits to related parties (Note 31)	1,000,000	511,418

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

12. OTHER ASSETS (continued)

(i) Mainly comprises:

- ▶ Deposits of VND 42.9 billion to Vingroup JSC for the purpose of investing and developing a number of real estate projects under project transfer agreements and project development agreements;
- ▶ Deposits of VND 203.2 billion to Vingroup JSC for acquiring additional shares/ equity interest of its subsidiaries that own potential real estate projects. These deposits are secured by entire shares/equity interest and related rights, benefits of share holders in these companies;

(ii) Comprises:

- ▶ A deposit of VND 1,000 billion to Vingroup JSC for the purpose of acquisition of a real estate project; and
- (iii) A deposit to a corporate counterparty earning interest rate which is determined by 12-month interest (paid in arrears) VND saving rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam, adjusted every 3-month period. The deposit and interest will be used as settlement for 10% of contract value under separate contracts between the Company and this corporate counterparty.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year ended

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: million VND						
Cost:						
As at 31 December 2018	9,768	31,658	8,837	3,844	11,076	65,183
Construction completed	411,649	31,164	-	-	-	442,813
Newly purchased	-	3,282	1,057	3,623	831	8,793
Sold, disposed	-	(187)	-	(97)	(101)	(384)
As at 31 December 2019	421,417	65,917	9,894	7,370	11,806	516,404
Accumulated depreciation:						
As at 31 December 2018	-	16,535	4,065	1,652	6,524	28,775
Depreciation for the year	4,761	4,398	997	2,104	615	12,875
Sold, disposed	-	(138)	-	(76)	(35)	(249)
As at 31 December 2019	4,761	20,795	5,061	3,680	7,104	41,401
Net carrying amount:						
As at 31 December 2018	9,768	15,123	4,772	2,192	4,552	36,407
As at 31 December 2019	416,656	45,122	4,832	3,690	4,702	475,003

Vinhomes Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year ended

14. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Machinery and equipment	Total
Cost:				
As at 31 December 2018				
Construction complete	1,250,925	1,758,646	416,222	3,425,793
Sold, disposed	88,811	518,315	176,207	783,332
Reclassification	(319,767)	(71,055)	-	(390,823)
Others	(26,798)	(5,098)	-	(31,896)
As at 31 December 2019	-	(1,738)	(6,925)	(8,664)
	993,170	2,199,069	585,504	3,777,743
Accumulated depreciation:				
As at 31 December 2018				
Depreciation for the year	24,607	73,257	46,079	143,944
Sold, disposed	32,885	35,674	19,263	87,823
Reclassification	-	(3,959)	-	(3,959)
As at 31 December 2019	-	(216)	-	(216)
	57,492	104,756	65,343	227,591
Net carrying amount:				
As at 31 December 2018	1,226,318	1,685,388	370,143	3,281,850
As at 31 December 2019 (i)	935,678	2,094,313	520,161	3,550,152

(i) As at 31 December 2019, investment properties mainly include: office-for-lease and parking component in Vinhomes Times City Project; parking and observation desk component in Vinhomes Central Park Projects; and parking component in Vinhomes Green Bay Projects; office component in Vinhomes Symphony.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year ended

15. CAPITALISED BORROWING COSTS

During the period, the Company capitalised borrowing costs with an amount of approximately VND 63.5 billion. These borrowing costs are mainly related to specific borrowings taken to finance the construction of Vinhomes Central Park project. The capitalised borrowing costs are determined by applying a capitalisation rate from 9% per annum.

16. CONSTRUCTION IN PROGRESS

	Currency: million VND	
	31 December 2019	31 December 2018
Office component in Vinhomes Times City Project	94,368	184,924
Clubhouses in Vinhomes Green Bay project	12,236	106,889
Components in Vinhomes Symphony project	130,487	-
Others	48,987	91,044
TOTAL	286,078	382,857

17. LONG-TERM INVESTMENTS

	Currency: million VND			
	31 December 2019		31 December 2018	
	Cost	Provision	Cost	Provision
Investments in subsidiaries (Note 17.1)	67,575,148	-	65,477,667	-
Investments in other entities (Note 17.2)	536,409	-	356,409	-
Held-to-maturity investments (i)	50,000	-	50,000	-
TOTAL	68,161,557	-	65,884,076	-

- (i) As at 31 December 2019, the balance represents the investment in bonds of Joint Stock Commercial Bank for Foreign Trade of Vietnam amounting to VND50 billion with term of 120 months from 25 November 2016 and interest rate of 7.57% per annum for the first year. Interest rate from the following years will be 12-month saving interest (+) 1% per annum.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

17. LONG-TERM INVESTMENTS (continued)

17.1 Investment in subsidiaries

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

	31 December 2019			31 December 2018		
	Number of shares	Amount (*) (VND)	Direct ownership	Number of shares	Amount (*) (VND)	Direct ownership
Ecology JSC	294,552,000	6,556,318	98.18%	294,552,000	6,556,318	98.18%
Prime Land JSC	-	-	-	54,888,900	875,539	91.48%
Tay Tang Long LLC	(**)	270,000	90.00%	(**)	270,000	90.00%
Can Gio JSC	2,815,916,529	38,564,644	86.48%	2,815,916,529	38,564,644	87.29%
Metropolis Hanoi LLC	(**)	2,000,000	100.00%	(**)	2,000,000	100.00%
Royal City JSC	141,330,000	2,019,657	57.85%	141,330,000	2,019,657	57.85%
Lang Van JSC	9,146,571	301,921	91.47%	9,146,571	301,921	91.47%
GS Cu Chi JSC	32,217,671	1,180,897	98.00%	32,217,671	1,180,897	98.00%
Berjaya VFC LLC	(**)	-	67.50%	(**)	2,008,690	67.50%
Thai Son JSC	-	-	99.44%	1,064,000,000	10,700,000	99.44%
Millenium LLC	(**)	351,511	100.00%	(**)	1,000,000	100.00%
Delta JSC	52,000,000	2,558,400	52.00%	-	-	-
GCD JSC	548,000,000	13,754,800	80.00%	-	-	-
An Thinh JSC	1,700,000	17,000	-	-	-	-
TOTAL		67,575,148			65,477,667	

(*) The fair value of these investments was not determined as at 31 December 2019 because shares of these companies were not listed on the stock market.

(**) These are limited liability companies.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

17. LONG-TERM INVESTMENTS (continued)

17.2 Investments in other entities

	31 December 2019				31 December 2018			
	Number of shares	Voting right (%)	Equity interest (%)	Amount (VND) (*)	Number of shares	Voting right (%)	Equity interest (%)	Amount (VND) (*)
Thang Long Real Estate Trading Investment JSC ("Thang Long JSC")	500,000	10%	10%	13,500	500,000	10%	10%	13,500
SV JSC	11,000,000	4%	4%	110,000	-	-	-	-
SV Western JSC	7,000,000	4%	4%	70,000	-	-	-	-
Phat Loc LLC	(**)	-	51%	342,909	(**)	-	51%	342,909
TOTAL				536,409				356,409

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

(**) These are limited liability companies. On 31 December 2019, the Company transferred all the voting rights of Phat Loc LLC to a corporate counterparty. Therefore, the Company no longer controls or has significant influence on Phat Loc LLC. The remaining investment in Phat Loc LLC is presented as other long-term investment.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

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

Currency: million VND

	31 December 2019	31 December 2018
Short-term trade payables	1,503,257	1,490,866
Trade payables to related parties (Note 31)	127,319	137,485
TOTAL	1,630,576	1,628,352

18.2 Advances from customers

Currency: million VND

	31 December 2019	31 December 2018
Down payments from customers under sales and purchase agreements (i)	4,332,059	5,020,415
Advances from customers for construction services	427,838	487,663
TOTAL	4,759,897	5,508,078

In which:

Advances from others	4,639,905	5,293,650
Advances from related parties (Note 31)	119,992	214,428

- (i) This mainly represents down payments to purchase inventory properties at Vinhomes Marina, Vinhomes Central Park, Vinhomes New Center Ha Tinh from customers who signed sales and purchase agreements with the Company.

19. STATUTORY OBLIGATIONS

Currency: million VND

	31 December 2018	Payable for the period	Payment made in the period	31 December 2019
Payables				
Corporate income tax	1,008,588	395,291	1,268,301	135,578
Personal income tax	5,691	162,128	163,739	4,080
Value-added tax	-	114,902	-	114,902
Other taxes	396	403,981	403,299	1,078
TOTAL	1,014,675	1,076,301	1,835,339	255,637

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

19. STATUTORY OBLIGATIONS (continued)

Currency: VND

	31 December 2018	Receivable for the period	Offset during the period	31 December 2019
Receivables				
Value added tax	37,597	155,574	117,977	-
TOTAL	37,597	155,574	117,977	-

20. ACCRUED EXPENSES

Currency: million VND

31 December 2019 31 December 2018

Short-term		
Accrued costs for handed over inventory properties	1,255,368	1,397,194
Accrued bond and loan interest expenses	127,708	1,267,936
Accrued construction costs	312,711	523,412
Accrued commission fees and other expenses related to inventory properties	301,807	439,763
Others	567,808	309,828
TOTAL	2,565,402	3,938,134
<i>In which:</i>		
Short-term accrual to others	2,565,402	3,051,337
Short-term accrual to related parties (Note 31)	-	886,797
Long-term		
Accrued loan interest expenses	7,261,441	1,776,534
TOTAL	7,261,441	1,776,534
<i>In which:</i>		
Long-term accrual to others	706,914	102,099
Long-term accrual to related parties (Note 31)	6,554,527	1,674,434

21. UNEARNED REVENUE

Currency: million VND

31 December 2019 31 December 2018

Short-term		
Deferred revenue from real estate management service	386,902	423,489
Deferred revenue from leasing service	13,251	15,294
TOTAL	400,153	438,784
Long-term		
Deferred revenue from real estate management service	1,345,961	1,460,577
TOTAL	1,345,961	1,460,577

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

22. OTHER SHORT-TERM PAYABLES

Currency: million VND

	<i>31 December 2019</i>	<i>31 December 2018</i>
Deposits under Business and Investment Co-operation Contracts (i)	6,713,140	4,686,007
Receipt from deposits and other related contracts	1,921,866	1,821,102
Apartment maintenance funds held on behalf of customers (ii)	563,759	1,002,779
Receipt on behalf payables	25,184	567,393
Deposits from brokerage agents and tenants	185,852	232,966
Deposits for transferring investments	561,000	-
Others	230,299	288,457
TOTAL	10,201,100	8,598,703
<i>In which:</i>		
<i>Other short-term payables to others</i>	<i>3,454,857</i>	<i>3,874,360</i>
<i>Other short-term payables to related parties (Note 31)</i>	<i>6,746,243</i>	<i>4,724,343</i>

- (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 school component of Vinhomes Times City Project.
- (ii) This pertains to maintenance fund held on behalf of customers of Vinhomes Times City, Vinhomes Green Bay and Vinhomes Central Park Projects, which will be handed over to Building Management Boards. The Company is maintaining these funds in cash equivalents and held-to-maturity investments.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

23. LOANS AND DEBT

	31 December 2018		31 December 2019	
	Balance	Payable amount	Balance	Payable amount
Short-term				
Loans from banks				
Corporate bonds (Note 23.2)	22,434	22,434	194,815	194,815
Loans from corporate counterparties (Note 23.1)	-	-	10,432,342	10,432,342
Loans from related parties (Note 31)	580,000	580,000	580,000	580,000
	9,377,506	9,377,506	-	-
	9,979,940	9,979,940	11,207,157	11,207,157
Long-term				
Corporate bond (Note 23.2)	12,536,424	12,536,424	2,776,927	2,776,927
Loans from corporate counterparties (Note 23.1)	3,200,000	3,200,000	3,390,000	3,390,000
Loans from related parties (Note 31)	48,871,900	48,871,900	36,708,700	36,708,700
	64,608,324	64,608,324	42,875,627	42,875,627
TOTAL	74,588,264	74,588,264	54,082,784	54,082,784

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

23. LOANS AND DEBT (continued)

23.1 Loans from corporate counterparties

Loans from corporate counterparties comprises:

- ▶ Short-term loan from a corporate counterparty with the principal of VND 580 billion, bearing the interest rate at 9% per annum with maturity date in October 2020. This loan is unsecured; and
- ▶ Long-term loans from three (03) corporate counterparties with total principal of VND 3,390 billion, bearing the interest rate at 9% per annum with maturity date in October 2021. These loans are unsecured.

23.2 Corporate bonds

	<i>Currency: million VND</i>	
	<i>31 December 2019</i>	<i>31 December 2018</i>
Short-term corporate bonds	10,432,342	-
Long-term corporate bonds	2,776,927	12,536,424
TOTAL	13,209,269	12,536,424

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) As at 31 December 2019 and for the year ended

23. LOANS AND DEBT (continued)

23.2 Corporate bonds (continued)

Underwriter	Ending balance	Maturity date	Interest rate	Collateral
Currency: million VND				
Techcom Securities Joint Stock Company	5,468,373	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.	(i)
	1,979,167	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
	4,963,969	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
KB Securities Vietnam Joint Stock Company	797,760	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.	(ii)
TOTAL	13,209,269			

(i) 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);

(ii) 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

24. LONG-TERM PROVISION

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

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

	Currency: million VND			
	Issued share capital	Treasury Stock	Undistributed earnings	Total
Previous period				
As at 1 January 2018	2,000,000	-	5,242,248	7,242,248
- Profit for the period	-	-	11,972,678	11,972,678
- Additional shares issued	12,000,000	-	-	12,000,000
- Shares issued to acquire subsidiaries	10,365,000	-	-	10,365,000
- Merger of new subsidiaries	-	-	438,685	438,685
- Stock dividends	10,699,024	-	(10,699,024)	-
- Cash dividends	-	-	(900,000)	(900,000)
- Demerger	(1,568,885)	-	-	(1,568,885)
As at 31 December 2018	<u>33,495,139</u>	<u>-</u>	<u>6,054,588</u>	<u>39,549,727</u>
Current period				
As at 1 January 2019	33,495,139	-	6,054,588	39,549,727
- Net profit for the period	-	-	9,227,017	9,227,017
- Cash dividends	-	-	(3,349,514)	(3,349,514)
- Re-purchase	-	(5,549,929)	-	(5,549,929)
As at 31 December 2019	<u>33,495,139</u>	<u>(5,549,929)</u>	<u>11,932,091</u>	<u>39,877,301</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

25. OWNERS' EQUITY (continued)

25.2 Capital transactions with owners' equity

Currency: million VND

	Current fiscal year	Previous fiscal year
Contributed share capital from owners		
Beginning balance	33,495,139	2,000,000
Additional shares issued	-	12,000,000
Shares issued for dividends	-	10,699,024
Shares issued under merger contracts	-	10,365,000
Demerger	-	(1,568,885)
Ending balance	33,495,139	33,495,139

25.3 Ordinary shares and preference shares

Unit: Shares

	31 December 2019	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).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

26. REVENUES

26.1 Revenue from sale of goods and rendering of services

	Currency: million VND	
	Quarter IV/2019	Quater IV/2018
Gross revenue	4,683,506	7,087,389
<i>In which:</i>		
Revenue from sales of inventory properties	1,571,027	4,677,380
Revenue from leasing activities and rendering related services	192,810	242,637
Revenue from rendering real estate management and related services	266,659	271,578
Revenue from rendering management, sale consultancy and project development services	2,103,825	1,346,749
Revenue from general construction, design consultancy, supervisor services	348,504	523,840
Others	200,681	73,258
Deductions	-	-
Net revenue	4,683,506	7,135,442

26.2 Finance income

	Currency: million VND	
	Quarter IV/2019	Quater IV/2018
Interest income from deposits and loans	31,986	384,445
Income from Business and Investment Co-operation contracts (i)	827,583	2,532,995
Dividend income	4,464,228	-
Gains from selling and merger activities	-	484,579
Others	-	286
TOTAL	5,323,797	3,402,306

- (i) Income from Business and Investment Co-operation Contracts with Vingroup JSC and a subsidiary for the development purpose of Vinhomes Riverside The Harmony, Vinhomes Imperia Hai Phong, Vinhomes Dragon Bay, Vinhomes Star City Thanh Hoa and Vinhomes Skylake projects.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: million VND</i>	
	<i>Quarter IV/2019</i>	<i>Quater IV/2018</i>
Cost of inventory properties sold	940,371	4,957,879
Cost of leasing activities and other related costs	145,527	95,139
Cost of rendering real estate management and related services	266,048	217,397
Cost of rendering management, sale consultancy and project development services	540,428	336,399
Cost of general construction, design consultancy, supervisor services	245,202	347,719
Others	180,747	61,373
TOTAL	2,318,324	6,015,906

28. FINANCE EXPENSES

	<i>Currency: million VND</i>	
	<i>Quarter IV/2019</i>	<i>Quater IV/2018</i>
Loan interest	1,282,865	1,677,463
Other finance expenses	750	1,751
TOTAL	1,283,615	1,679,213

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: million VND</i>	
	<i>Quarter IV/2019</i>	<i>Quater IV/2018</i>
Selling expenses		
Commission fees	15,000	82,522
Labour costs	21,240	26,773
Marketing expenses	8,980	-
Others	587	17,068
TOTAL	45,807	126,363
General and administrative expenses		
Labour costs	2,640	2,543
Depreciation and amortisation	4,090	2,536
External service expenses	16,775	31,576
Others	-	80,835
TOTAL	23,505	117,490

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

30. CORPORATE INCOME TAX

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

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

CIT expense

	<i>Currency: VND</i>	
	<i>Current fiscal year</i>	<i>Previous fiscal year</i>
Current CIT expense	328,454	2,587,434
Deferred tax expenses	133,817	(170,043)
TOTAL	462,271	2,417,390

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

31. TRANSACTIONS WITH RELATED PARTIES

31.1 Amounts due to and due from related parties

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

Currency: million VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables (Note 6.1)				
Vingroup JSC	Parent company	Receivables from general contractor and consulting construction services	-	100,722
		Other receivables	10,364	9,956
Thai Son JSC	Subsidiary	Receivables from share transfer	13,757,156	11,748,466
		Receivables from consulting construction and other services	640,216	-
Millenium LLC	Subsidiary	Receivables from sale consultancy and management service	42,919	1,150,904
		Other receivables	24,260	6,575
Vietnam Investment JSC	Subsidiary	Receivables from sale consultant and management fee	142,844	466,613
		Other receivables	22,037	3,908
Vinmec JSC	Affiliate	Receivables from share transfer	694,000	694,000
		Other services	7,504	-
Gia Lam LLC	Subsidiary	Receivable from management fee	1,618,181	-
		Other receivables	74,440	39,171
Vincom Retail JSC	Affiliate	Receivables from general contractor and consulting construction services	9,655	199,956
		Other receivables	3,474	9,257
Vincommerce JSC	Affiliate	Receivables from consulting construction and supervision services; office rent fee	(*)	119,551
Green City JSC		Receivables from construction consulting and other management services	40,411	-
		Other receivables	11,453	-
Vinschool LLC	Affiliate	Receivables from revenue sharing from education activity and related service	61,934	9,364
Other affiliates		Other receivables	314,347	252,117
			17,475,195	14,810,560

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2019 and for the year ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

Currency: million VND

Related parties Relationship Transactions Ending balance Beginning balance

Short-term advances to suppliers (Note 6.2)

Other affiliates	Advance to suppliers	-	3,990
		-	3,990

Other short-term receivables (Note 8)

Vingroup JSC	Parent company	Receivables from shared profit of Business and Investment Co-operation Contract ("BCC")	1,003,364	1,294,821
		Capital contribution for BCC	3,400,230	10,945,230
		Other receivables	88	11,743
Central Park LLC Affiliate		Capital contribution for BCC	490,000	490,000
		Shared profit from BCC	1,610,168	-
		Other receivables	1,959	-
Vincom Retail JSC	Affiliate	Capital contribution for BCC	2,174,495	2,062,564
		Receivables from shared profit of BCC	15,440	-
Vinpearl JSC	Affiliate	Capital contribution for BCC	2,146,302	-
Vinschool LLC	Affiliate	Capital contribution for BCC	660,177	685,533
Thai Son JSC	Subsidiary	Dividends	1,231,488	-
Other affiliates		Other receivables	119,643	80,853
			12,853,364	15,570,744

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other current assets (Note 12)				
Vingroup JSC	Parent company	Deposits for share transfer and investment purpose	203,200	4,198,999
Sai Dong JSC	Affiliate	Deposit for share transfer and investment purpose	70,258	70,258
Royal City JSC	Subsidiary	Deposit for share transfer and investment purpose	31,800	31,800
			305,258	4,301,057
Other non-current assets (Note 12)				
Vingroup JSC	Parent company	Deposit for share transfer and investment purpose	1,000,000	511,418
			1,000,000	511,418
Trade payables (Note 18.1)				
Vingroup JSC	Parent company	Management fee payables	56,271	34,734
		Other trade payables	22,926	36,364
West Hanoi LLC	Subsidiary	Payables for share transfer	-	36,000
Thai Son JSC	Subsidiary	Payables for share transfer	36,000	-
Other affiliates		Other trade payables	12,122	30,388
			127,319	137,485
Short-term advances from customers (Note 18.2)				
Vincommerce JSC	Affiliate	Advances for purchasing goods	(*)	93,109
Vincom Retail JSC	Affiliate	Advances for purchasing goods	-	48,921
Kind Heart Foundation	Under common owner	Advances for construction activities	-	14,392
Vingroup JSC	Parent company	Advances for construction activities	27,063	41,268
Other affiliates		Other advances from customers	92,929	16,738
			119,992	214,428

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2019 and for the year ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

Currency: million VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term accrued expenses (Note 20)				
Can Gio JSC	Subsidiary	Interest payables	-	471,787
Central Park LLC	Affiliate	Interest payables	-	116,758
Berjaya VIUT LLC	Subsidiary	Interest payables	-	58,356
Metropolis Hanoi LLC	Subsidiary	Interest payables	-	53,379
Vingroup JSC	Parent company	Interest payables	-	186,517
			-	886,797
Long-term accrued expenses (Note 20)				
Royal City JSC	Subsidiary	Interest payables	233,472	56,540
Xavinco JSC	Affiliate	Interest payables	151,473	106,198
Tay Tang Long LLC	Subsidiary	Interest payables	1,270	22,001
Xalivico LLC	Affiliate	Interest payables	67,341	34,728
Metropolis Hanoi LLC	Subsidiary	Interest payables	1,860	34,728
Can Gio JSC	Subsidiary	Interest payables	2,749,742	110,209
Gia Lam LLC	Subsidiary	Interest payables	2,763,722	805,039
Berjaya VUIT LLC	Subsidiary	Interest payables	110,605	-
Berjaya VFC LLC	Subsidiary	Interest payables	245,356	108,764
Vinfast LLC	Affiliate	Interest payables	-	169,571
Vinpearl JSC	Affiliate	Interest payables	-	103,154
Ecology JSC	Subsidiary	Interest payables	229,686	96,666
Other affiliates		Other accrued expenses	-	26,836
			6,554,527	1,674,434
Other payables (Note 22)				
Vincom Retail JSC	Affiliate	Deposit for BCC	1,845,315	1,571,000
Vinpearl JSC	Affiliate	Deposit for BCC	2,199,807	2,199,807
BVFC LLC	Subsidiary	Deposit for shares transfer	1,752,818	-
Vinschool LLC	Affiliate	Deposit for BCC	915,200	915,200
Other affiliates		Other payables	33,103	38,336
			6,746,243	4,724,343

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2019 and for the year ended

(*) As at 31 December 2019, this company is not a related party of the Company.

31. TRANSACTIONS WITH RELATED PARTIES (continued)**31.2 Details of short-term and long-term borrowings from related parties (Note 23):**

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>	<i>Collateral</i>
Vingroup JSC	Parent company	54,606	9%	December 2019	(*)
Metropolis Hanoi LLC	Subsidiary	1,162,000	9%	From March 2019 to October 2019	
Can Gio JSC	Subsidiary	7,298,900	9%	From January 2019 to October 2019	
Central Park LLC	Affiliate	520,000	9%	From January 2019 to September 2019	(*)
Berjaya VIUT LLC	Subsidiary	342,000	9%	May 2019	
		9,377,606			

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

<i>Related parties</i>	<i>Relationship</i>	<i>Amount</i>	<i>Interest rate</i>	<i>Maturity date</i>	<i>Collateral</i>
Tay Tang Long LLC	Subsidiary	269,900	9%	January 2021	
Royal City JSC	Subsidiary	2,070,000	9%	February 2021	
Metropolis Hanoi LLC	Subsidiary	285,000	9%	February 2021	
Xavinco JSC	Affiliate	382,500	9%	February 2021	(*)
Xalivico LLC	Affiliate	422,500	9%	February 2021	(*)
Can Gio JSC	Subsidiary	24,073,800	9%	February 2021	
Gia Lam LLC	Subsidiary	8,920,000	9%	April 2021	
Berjaya VFC LLC	Subsidiary	210,000	9%	May 2021	
Ecology JSC	Subsidiary	75,000	9%	September 2021	
		36,708,700			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

31.4 Details of short-term and long-term borrowings from related parties (Note 23)

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


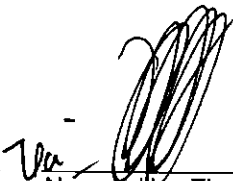

Related parties	Relationship	Amount VND	Interest rate % per annum	Maturity date	Collateral
Royal City JSC	Subsidiary	2,000,000	9%	From February 2020 to September 2020	
Xavinco JSC	Affiliate	641,000	9%	February 2020	(*)
Xalivico LLC	Affiliate	247,000	9%	February 2020	(*)
Metropolis Hanoi LLC	Subsidiary	455,000	9%	From January 2020 to February 2020	
Can Gio JSC	Subsidiary	17,810,000	9%	From January 2020 to February 2020	
Gia Lam LLC	Subsidiary	17,167,000	9%	From February 2020 to April 2020	
Prime Land JSC	Subsidiary	330,000	9%	August 2020	
Berjaya VFC LLC	Subsidiary	2,015,000	9%	May 2020	
Millenium LLC	Subsidiary	835,000	9%	From January 2020 to February 2020	
Vinfast LLC	Affiliate	3,240,000	9%	February 2020	(*)
Ecology JSC	Subsidiary	795,000	9%	From February 2020 to September 2020	
GS Cu Chi JSC	Subsidiary	497,000	9%	February 2020	
Berjaya VIUT LLC	Subsidiary	220,000	9%	February 2020	
Tay Tang Long LLC	Subsidiary	249,900	9%	January 2020	
Central Park LLC	Affiliate	625,000	9%	From January 2020 to February 2020	(*)
Vinpearl JSC	Affiliate	1,745,000	9%	February 2020	(*)
		48,871,900			

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2019 and for the year ended

32. EVENTS AFTER THE BALANCE SHEET DATE

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

 _____ Nguyen Thi Hong Trang Preparer	 _____ Nguyen Huu Thanh Chief Accountant	 _____ Hai Yen Chief Financial Officer
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Hanoi, Vietnam

30 January 2020