

# **Vinhomes Joint Stock Company**

Consolidated financial statements

Quarter IV 2019

# Vinhomes Joint Stock Company

## CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Consolidated balance sheet	4 - 7
Consolidated income statement	8 - 9
Consolidated cash flow statement	10 - 12
Notes to the consolidated financial statements	13 - 58

# Vinhomes Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law of Enterprise of Vietnam pursuant to 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 28<sup>th</sup> 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 to as the Group.

### BOARD OF DIRECTORS

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

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 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)

### MANAGEMENT

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

- ▶ up 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 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 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 the accompanying financial statements in accordance with the 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") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2019.

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

Management is responsible for the consolidated financial statements of each financial period which give a true and fair view of the consolidated financial position of the Company and its subsidiaries and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those 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 consolidated financial statements; and
- ▶ prepare the 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 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 consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 December 2019 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

\_\_\_\_\_  
on behalf of management:  
  
Hải Yến  
Chief Financial Officer

Hanoi, Vietnam

30 January 2020

CONSOLIDATED BALANCE SHEET  
as at 31 December 2019

Currency: Million VND

Code	ASSETS	Notes	31 December 2019	31 December 2018
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>133,821,706</b>	<b>91,202,543</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>7,231,388</b>	<b>3,515,372</b>
111	1. Cash		2,828,216	2,695,195
112	2. Cash equivalents		4,403,172	820,177
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>331,243</b>	<b>1,009,405</b>
123	1. Held-to-maturity investments		331,243	1,009,405
<b>130</b>	<b>III. Current accounts receivable</b>		<b>53,875,313</b>	<b>43,356,143</b>
131	1. Short-term trade receivables	6.1	9,180,837	7,144,805
132	2. Short-term advances to suppliers	6.2	8,793,328	2,552,554
135	3. Short-term loan receivables	7	16,507,454	4,527,857
136	4. Other short-term receivables	8	19,512,890	29,241,296
137	5. Provision for doubtful short-term receivables	9	(119,196)	(110,369)
<b>140</b>	<b>IV. Inventories</b>		<b>60,075,323</b>	<b>36,858,429</b>
141	1. Inventories	10	60,085,091	37,065,229
149	2. Provision for obsolete inventories	10	(9,768)	(206,800)
<b>150</b>	<b>V. Other current assets</b>		<b>12,308,439</b>	<b>6,463,194</b>
151	1. Short-term prepaid expenses	11	2,405,970	1,005,321
152	2. Value-added tax deductible	20	757,560	119,251
153	3. Tax and other receivables from the State	20	41,996	94,494
155	4. Other current assets	12	9,102,913	5,244,128

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2019

Currency: Million VND

Code	ASSETS	Notes	31 December 2019	31 December 2018
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>63,348,427</b>	<b>28,486,213</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>7,944,162</b>	<b>213,789</b>
215	1. Long-term loan receivables	7	7,863,900	-
216	2. Other long-term receivables		80,262	213,789
<b>220</b>	<b>II. Fixed assets</b>		<b>281,660</b>	<b>128,187</b>
221	1. Tangible fixed assets	13	216,051	100,435
222	Cost		267,981	119,583
223	Accumulated depreciation		(51,930)	(19,148)
227	2. Intangible fixed assets		65,609	27,752
228	Cost		108,952	50,629
229	Accumulated amortisation		(43,343)	(22,877)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>6,613,349</b>	<b>5,828,906</b>
231	1. Cost		6,940,418	5,994,452
232	2. Accumulated depreciation		(327,069)	(165,546)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>16</b>	<b>28,178,752</b>	<b>18,363,034</b>
242	1. Construction in progress		28,178,752	18,363,034
<b>250</b>	<b>V. Long-term investments</b>	<b>17</b>	<b>773,312</b>	<b>478,312</b>
253	1. Investments in other entities	17.1	558,632	378,632
255	2. Held-to-maturity investments	17	214,680	99,680
<b>260</b>	<b>VI. Other long-term assets</b>		<b>19,557,192</b>	<b>3,473,985</b>
261	1. Long-term prepaid expenses	11	2,562,021	508,583
262	2. Deferred tax assets		306,152	340,865
268	3. Other long-term assets	12	15,734,838	1,543,754
269	4. Goodwill	18	954,181	1,080,783
<b>270</b>	<b>TOTAL ASSETS</b>		<b>197,170,133</b>	<b>119,688,756</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2019

Currency: Million VND


Code	RESOURCES	Notes	31 December 2019	31 December 2018
<b>300</b>	<b>C. LIABILITIES</b>		<b>132,414,037</b>	<b>71,543,881</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>121,053,194</b>	<b>42,872,273</b>
311	1. Short-term trade payables	19.1	5,874,534	2,504,134
312	2. Short-term advances from customers	19.2	40,700,721	14,206,623
313	3. Statutory obligations	20	2,138,967	2,543,863
315	4. Short-term accrued expenses	21	7,123,703	6,083,735
318	5. Short-term unearned revenue	22	417,866	458,115
319	6. Other short-term payables	23	46,635,049	10,672,890
320	7. Short-term loans and debts	24	18,162,354	6,402,913
<b>330</b>	<b>II. Non-current liabilities</b>		<b>11,360,843</b>	<b>28,671,608</b>
333	1. Long-term accrued expenses	21	925,728	520,943
336	2. Long-term unearned revenue	22	1,593,819	1,718,386
337	3. Other long-term liabilities		90,374	114,028
338	4. Long-term loans and debts	24	8,343,025	25,505,723
341	5. Long-term deferred tax liabilities		273,251	623,140
342	6. Long-term provisions	25	134,646	189,388

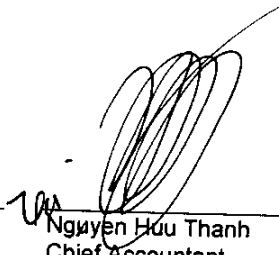




CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2019

Currency: Million VND

Code	RESOURCES	Notes	31 December 2019	31 December 2018
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>64,756,096</b>	<b>48,144,875</b>
<b>410</b>	<b>I. Capital</b>	<b>26</b>	<b>64,756,096</b>	<b>48,144,875</b>
411	1. Share capital	26.1	33,495,139	33,495,139
411a	- Shares with voting rights		33,495,139	33,495,139
412	2. Share premium	26.1	295,000	295,000
415	3. Treasury shares	26.1	(5,549,929)	-
420	4. Other funds belonging to owners' equity	26.1	1,816,269	1,816,269
421	5. Undistributed earnings		25,540,903	7,626,959
421a	- Undistributed earnings by the end of prior year		4,277,445	-
421b	- Undistributed earnings of the year		21,263,458	7,626,959
429	6. Non-controlling interests	26.1	9,158,714	4,911,508
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>197,170,133</b>	<b>119,688,756</b>

  
 Bui Tien Luc  
 Preparer

  
 Nguyen Huu Thanh  
 Chief Accountant

  
  
 La Thi Hai Yen  
 Chief Financial Officer

Hanoi, Vietnam  
30 January 2020

Vinhomes Joint Stock Company  
CONSOLIDATED INCOME STATEMENT  
Quarter IV 2019

B02a-DN/HN

		Currency: Million VND				
Code	Items	Notes	Quarter IV 2019	Quarter IV 2018	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	27.1	14,183,719	16,259,021	51,825,557	38,664,328
02	2. Deductions	27.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	27.1	14,183,719	16,259,021	51,825,557	38,664,328
11	4. Cost of goods sold and services rendered	28	(4,165,309)	(12,980,755)	(24,485,557)	(28,603,258)
20	5. Gross profit from sale of goods and rendering of services		10,018,410	3,278,266	27,360,000	10,061,070
21	6. Finance income	27.2	1,388,026	3,529,162	9,045,787	14,565,047
22	7. Finance expenses	29	(588,733)	(814,274)	(2,542,215)	(2,456,954)
23	<i>In which: Interest and bond issuance expenses</i>		(583,814)	(778,339)	(2,305,695)	(2,382,622)
24	8. Shares of profit of associates		-	33	-	192
25	9. Selling expenses	30	(1,211,830)	(624,754)	(2,131,829)	(1,381,105)
26	10. General and administrative expenses	30	(1,021,602)	(451,266)	(2,116,830)	(1,062,826)
30	11. Operating profit		8,584,271	4,917,165	29,614,913	19,725,424
31	12. Other income		91,726	18,689	203,895	100,932
32	13. Other expenses		(31,313)	(73,593)	(161,179)	(107,622)

# Vinhomes Joint Stock Company

## CONSOLIDATED INCOME STATEMENT (continued) Quarter IV 2019

B02a-DN/HN

Code	Items	Notes	Quarter IV 2019	Quarter IV 2018	Current year	Previous year
40	14. Other profit/(loss)		60,413	(54,904)	42,716	(6,690)
50	15. Accounting profit before tax		8,644,684	4,862,261	29,657,629	19,718,734
51	16. Current corporate income tax expenses	31	(1,771,894)	(1,714,135)	(5,744,190)	(4,630,061)
52	17. Deferred tax (expenses)/income	31	(14,330)	(387,909)	292,714	(312,354)
60	18. Net profit after tax		6,858,460	2,760,217	24,206,153	14,776,319
61	19. Net profit after tax attributable to shareholders of the parent		5,981,384	2,577,969	21,304,793	14,284,453
62	20. Net profit after tax attributable to non-controlling interests		877,076	182,248	2,901,360	491,866

Currency: Million VND

Code	Items	Notes	Quarter IV 2019	Quarter IV 2018	Current year	Previous year
70	21. Basic earnings per share	33	1,796		6,369	4,503

Currency: VND



*[Signature]*  
 Nguyen Huu Thanh  
 Chief Accountant

Bui Tien Luc  
 Preparer

Hanoi, Viet Nam  
 30 January 2020

Vinhomes Joint Stock Company  
CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2019

B02a-DN/HN

Currency: Million VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>29,657,629</b>	<b>19,718,734</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		340,614	261,532
03	Reversal of provisions		(243,618)	(28,000)
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currency		(868)	(1,414)
05	Profits from investing activities		(3,937,442)	(14,478,398)
06	Interest and bond issuance expenses		2,305,695	2,382,622
08	<b>Operating profit before changes in working capital</b>		<b>28,122,010</b>	<b>7,855,076</b>
09	(Increase)/decrease in receivables		(13,364,092)	5,329,600
10	(Increase)/decrease in inventories		(7,764,627)	11,297,369
11	Decrease/(increase) in payables (other than interest, corporate income tax)		26,785,880	(20,385,216)
12	(Increase)/decrease in prepaid expenses		(3,450,410)	427,513
14	Interest paid		(2,601,548)	(2,579,917)
15	Corporate income tax paid	20	(6,187,628)	(3,407,626)
20	<b>Net cash flows from/(used in) operating activities</b>		<b>21,539,585</b>	<b>(1,463,201)</b>

Vinhomes Joint Stock Company  
CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2019

B03a-DN/HN

Currency: Million VND

Code	ITEMS	Notes	Current year	Previous year
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(4,946,141)	(750,555)
22	Proceeds from disposals of fixed assets and other long-term assets		455,522	1,618,545
23	Loans to other entities and payments for purchase of debt instruments of other entities		(14,077,010)	(13,939,642)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		30,762,019	19,995,489
25	Payments for investments in other entities (net of cash held by entity being acquired)		(53,785,707)	(52,277,281)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		37,348,916	26,397,780
27	Interest and dividends received		1,210,509	1,113,713
30	<b>Net cash flows used in investing activities</b>		<b>(3,031,892)</b>	<b>(17,841,951)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		-	12,240,979
32	Payments for capital contributed by owners, or for re-purchase of issued shares		(5,549,929)	-
33	Drawdown of borrowings		6,647,057	100,191,076
34	Repayment of borrowings		(12,202,281)	(90,227,832)
36	Dividends paid		(3,686,524)	(945,277)
40	<b>Net cash flows (used in)/from financing activities</b>		<b>(14,791,677)</b>	<b>21,258,946</b>

Vinhomes Joint Stock Company

B03a-DN/HN

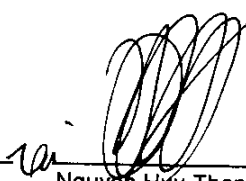
CONSOLIDATED CASH FLOW STATEMENT (continued)  
For the year ended 31 December 2019

Currency: Million VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents for the year		3,716,016	1,953,794
60	Cash and cash equivalents at the beginning of the year		3,515,372	1,561,578
70	Cash and cash equivalents at the end of the year	4	7,231,388	3,515,372



Bui Tien Luc  
Preparer



Nguyen Huu Thanh  
Chief Accountant



Le Thi Hai Yen  
Chief Financial Officer

Hanoi, Vietnam

30 January 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV 2019**1. CORPORATE INFORMATION**

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law of Enterprise of Vietnam pursuant to 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 28<sup>th</sup> 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 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 December 2019: 7,116 (31 December 2018: 6,258).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

## 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
 Quarter IV 2019

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") (i)	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	90.06	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	99.89	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 JSC	90.00	90.00	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City
17	Delta JSC (i)	100.00	99.34	No. 110 Dang Cong Binh Street, Xuan Thoi Thuong Ward, Hoc Mon, 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

The consolidated financial statements of the Company and its subsidiaries, which are expressed in million Vietnam dong ("million 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 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 consolidated financial position and consolidated results of operations and 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 consolidated financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**2. BASIS OF PREPARATION** (continued)**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the nine-month period ended 31 December 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 consolidated income statement and within equity in the 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 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**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 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 consolidated balance sheet date.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Receivables**

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

The provision for doubtful debts represents amounts of outstanding receivables at the 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 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 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 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 consolidated balance sheet. The interest amount of the leased payments are recognised in the 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 consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

**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 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 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 - 48 years
Machinery and equipment	5 - 10 years
Means of transportation	6 - 15 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 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 - 48 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 consolidated income statement in the period of retirement or disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**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 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 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**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 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 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 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 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 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Investments***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 capital of other entities at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the 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 consolidated income statements and deducted against the value of such investments.

**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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

At the end of the reporting period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the 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 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 shareholders pursuant to decision of the Board of Directors (approved by the General Meeting of Shareholders), 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 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**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 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**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 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 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 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 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**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 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

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: Million VND</i>	
	<i>31 December 2019</i>	<i>31 December 2018</i>
Cash on hand	1,288	2,029
Cash at banks	2,826,928	2,693,166
Cash equivalents	4,403,172	820,177
<b>TOTAL</b>	<b>7,231,388</b>	<b>3,515,372</b>

Cash equivalents as at 31 December 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: Million VND</i>			
	<i>31 December 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)	331,243	331,243	1,009,405	1,009,405
<b>TOTAL</b>	<b>331,243</b>	<b>331,243</b>	<b>1,009,405</b>	<b>1,009,405</b>

(i) Short-term bank deposits in VND as at 31 December 2019 have terms ranging from 12 months to 13 months and earning interest rates ranging from 5.5% to 6.8% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS****6.1 Short-term trade receivables**

Currency: Million VND

	31 December 2019	31 December 2018
Sale of inventory properties	7,528,104	5,258,911
Disposal of investments	694,000	939,949
Rendering construction services and related services	574,074	772,169
Leasing activities and rendering related services	204,702	94,576
Rendering real estate management services	179,957	79,200
<b>TOTAL</b>	<b>9,180,837</b>	<b>7,144,805</b>
<i>In which:</i>		
<i>Trade receivables from related parties (Note 32)</i>	1,292,616	2,660,184
<i>Trade receivables from other parties</i>	7,888,221	4,484,621

**6.2 Short-term advances to suppliers**

Currency: Million VND

	31 December 2019	31 December 2018
Advances to other suppliers	8,779,429	2,550,406
Advances to related parties (Note 32)	13,899	2,148
<b>TOTAL</b>	<b>8,793,328</b>	<b>2,552,554</b>
Provision for doubtful advances to suppliers	(20,491)	(10,695)

**7. LOAN RECEIVABLES**

Currency: Million VND

	31 December 2019	31 December 2018
<b>Short-term</b>		
Loans to corporate counterparties	15,826,130	4,504,600
Current portion of long-term loan receivables	21,324	23,257
Loans to related parties (Note 32)	660,000	-
<b>TOTAL</b>	<b>16,507,454</b>	<b>4,527,857</b>
Provisions for doubtful loan receivables	(70,000)	(70,969)
<b>Long-term</b>		
Loans to related parties (Note 32)	7,862,900	-
Loans to corporate counterparties	1,000	-
<b>TOTAL</b>	<b>7,863,900</b>	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

**8. OTHER SHORT-TERM RECEIVABLES**

*Currency: Million VND*

	<i>31 December 2019</i>	<i>31 December 2018</i>
Capital contribution for Business and Investment Co-operation Contract (i)	3,890,229	25,726,793
Interest income on loans, deposits	2,713,198	1,170,922
Declared profit receivables from Business Co-operation Contracts (ii)	2,613,532	1,294,827
Receivables from payment, receipt on behalf	2,672,286	522,956
Short-term deposits, mortgage	867,210	86,746
Others	6,756,435	439,052
<b>TOTAL</b>	<b>19,512,890</b>	<b>29,241,296</b>
<i>In which:</i>		
Receivables from other parties	12,157,949	16,229,552
Receivables from related parties (Note 32)	7,354,941	13,011,744
Provision for doubtful other short-term receivables	(28,705)	(28,705)

(i) Balance as at 31 December 2019 includes capital contribution of VND 3,890 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 December 2019 represents receivables for profit sharing 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 Skylake Projects. Total amount of profit sharing from these contracts is presented in Note 27.2.

**9. BAD DEBTS**

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

*Currency: Million VND*

<i>Debtor</i>	<i>31 December 2019</i>		<i>31 December 2018</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Corporate counterparties	119,196	-	110,369	-
<b>TOTAL</b>	<b>119,196</b>	<b>-</b>	<b>110,369</b>	<b>-</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**10. INVENTORIES**

*Currency: Million VND*

	<i>31 December 2019</i>		<i>31 December 2018</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Inventory properties under construction (i)	56,297,487	-	33,682,718	(201,365)
Completed inventory properties	3,202,972	(8,578)	1,287,356	-
Inventories acquired for sales (ii)	559,523	(1,190)	1,009,381	(5,435)
Others	25,109	-	1,085,774	-
<b>TOTAL</b>	<b>60,085,091</b>	<b>(9,768)</b>	<b>37,065,229</b>	<b>(206,800)</b>

(i) Mainly includes construction and development costs for apartments, villas and office of Vinhomes Grand Park, Vinhomes Ocean Park, Vinhomes Smart City, Vinhomes Westpoint, Vinhomes Metropolis, Vinhomes Marina Projects.

(ii) Mainly includes villas acquired for trading of Vinhomes Riverside, Vinhomes Thang Long and Shophouse of Vinhomes Thai Binh projects.

**11. PREPAID EXPENSES**

*Currency: Million VND*

	<i>31 December 2019</i>	<i>31 December 2018</i>
<b>Short-term</b>		
Selling expenses related to inventory properties not yet handed over	2,014,253	834,413
Provisional corporate income tax	352,243	154,122
Others	39,474	16,786
<b>TOTAL</b>	<b>2,405,970</b>	<b>1,005,321</b>
<b>Long-term</b>		
Prepaid rental expenses (i)	2,422,490	365,250
Prepaid villas rental	21,518	44,505
Tools and supplies	29,129	27,451
Others	88,884	71,377
<b>TOTAL</b>	<b>2,562,021</b>	<b>508,583</b>

(i) These are prepaid land rental fees for Ecology JSC's shopping malls operating under Business Co-operation Contract and for Vinhomes Ocean Park and Vinhomes Smart City Projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

## 12. OTHER ASSETS

	<i>Currency: Million VND</i>	
	<i>31 December 2019</i>	<i>31 December 2018</i>
<b>Short-term</b>		
Deposits for investment purpose (i)	9,102,913	5,014,141
Others	-	229,987
<b>TOTAL</b>	<b>9,102,913</b>	<b>5,244,128</b>
<i>In which:</i>		
<i>Deposits to others</i>	<i>3,981,014</i>	<i>974,871</i>
<i>Deposits to related parties</i> <i>(Note 32)</i>	<i>5,121,899</i>	<i>4,269,257</i>
<b>Long-term</b>		
Deposits for investment purpose (i)	14,702,502	511,418
Deposits for trading purpose (ii)	1,032,336	1,032,336
<b>TOTAL</b>	<b>15,734,838</b>	<b>1,543,754</b>
<i>In which:</i>		
<i>Deposits to others</i>	<i>4,505,693</i>	<i>1,032,336</i>
<i>Deposits to related parties</i> <i>(Note 32)</i>	<i>11,229,145</i>	<i>511,418</i>

- (i) Comprises deposits to corporate counterparties for acquisition of shares, capital or cooperation in development of real estate projects.
- (ii) 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.

## Vinhomes Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

## 13. TANGIBLE FIXED ASSETS

	Currency: Million VND					
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	9,768	20,492	76,872	3,897	8,554	119,583
Newly purchased and transferred from construction in progress	85,315	26,490	2,151	3,623	831	118,410
Acquisition of new subsidiaries	28,670	45	1,237	665	-	30,617
Sold, disposal	-	(187)	-	(341)	(101)	(629)
Ending balance	123,753	46,840	80,260	7,844	9,284	267,981
<b>Accumulated depreciation:</b>						
Beginning balance	-	6,068	8,278	800	4,002	19,148
Depreciation for the period	5,672	12,776	7,305	1,472	615	27,840
Acquisition of new subsidiaries	4,753	24	68	591	-	5,436
Sold, disposal	-	(139)	-	(320)	(35)	(494)
Ending balance	10,425	18,729	15,651	2,543	4,582	51,930
<b>Net carrying amount:</b>						
Beginning balance	9,768	14,424	68,594	3,097	4,552	100,435
Ending balance	113,328	28,111	64,609	5,301	4,702	216,051

# Vinhomes Joint Stock Company

B09a-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter IV 2019

### 14. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Machinery and equipment	TOTAL
<b>Cost:</b>				
Beginning balance	1,970,132	3,372,458	651,862	5,994,452
Newly purchased and transferred from construction in progress	126,743	1,163,491	176,207	1,466,441
Sold, disposal	(319,767)	(71,056)	-	(390,823)
Other decrease	-	(26,648)	(71,108)	(97,756)
Reclassification	(26,798)	(5,098)	-	(31,896)
Ending balance	1,750,310	4,433,147	756,961	6,940,418
<b>Accumulated depreciation:</b>				
Beginning balance	32,477	77,436	55,633	165,546
Depreciation for the period	50,786	77,916	36,996	165,698
Sold, disposal	-	(3,959)	-	(3,959)
Reclassification	-	(216)	-	(216)
Ending balance	83,263	151,177	92,629	327,069
<b>Net carrying amount:</b>				
Beginning balance:	1,937,655	3,295,022	596,229	5,828,906
Ending balance:	1,667,047	4,281,970	664,332	6,613,349

Currency: Million VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

**15. CAPITALISED BORROWING COSTS**

During the period, the Company and its subsidiaries capitalised borrowing costs with an amount of approximately VND509 billion. These borrowing costs are mainly related to specific borrowings taken to finance the construction of Vinhomes Ocean Park, Vinhomes Smart City, Vinhomes Central Park and Vinhomes Grand Park Project. The capitalised borrowing costs are determined by applying a capitalisation rate from 9% per annum to 10% per annum.

**16. CONSTRUCTION IN PROGRESS**

Currency: Million VND

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Construction in progress	18,363,034	11,521,049	(1,705,331)	28,178,752
<b>TOTAL</b>	<b>18,363,034</b>	<b>11,521,049</b>	<b>(1,705,331)</b>	<b>28,178,752</b>

Mainly includes construction and project development costs related to Vinhomes Ocean Park, Vinhomes Smart City, Vinhomes Grand Park, Vinhomes Long Beach Can Gio, Vinhomes Ky Hoa.

**17. LONG-TERM INVESTMENTS**

Currency: Million VND

	<i>31 December 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)	558,632	-	378,632	-
Held-to-maturity investments (i)	214,680	-	99,680	-
<b>TOTAL</b>	<b>773,312</b>	<b>-</b>	<b>478,312</b>	<b>-</b>

(i) Represents investments in bonds of banks as below:

<i>Underwriter</i>	<i>Ending balance</i>	<i>Maturity</i>	<i>Interest</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam	100,000	November 2025	The average of 12-month interest paid-in-arrear VND saving rate for individual from four reference banks (including Bank for Investment and Development of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Foreign Trade of Vietnam and Vietnam Bank for Agriculture and Rural Development) plus 1.3% per annum.
Joint Stock Commercial Bank for Foreign Trade of Vietnam	50,000	November 2026	Interest rate of 7.57% per annum for the first year. The interest rate from the following years is equal to the 12-month interest paid-in-arrear VND saving rate for individual plus 1% per annum.
Joint Stock Commercial Bank for Investment and Development of Vietnam	49,680	December 2028	The average of 12-month interest paid-in-arrear VND saving rate for individual plus 1% per annum.
Vietnam Joint Stock Commercial Bank for Industry and Trade	15,000	October 2026	The average of 12-month interest paid-in-arrear VND saving rate for individual from four reference banks (including Bank for Investment and Development of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Foreign Trade of Vietnam and Bank for Agriculture and Rural Development of Vietnam) plus 1% per annum.
<b>TOTAL</b>	<b>214,680</b>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

**17. LONG-TERM INVESTMENTS (continued)**

**17.1 Investments in other entities**

	31 December 2019			31 December 2018				
	Number of shares	Voting right (%)	Equity interest (%)	Amount (*) (Million VND)	Number of shares	Voting right (%)	Equity interest (%)	Amount (Million VND)
Thang Long Real Estate Trading Investment JSC ("Thang Long JSC")	500,000	10	10	13,500	500,000	10	10	13,500
Xavinco Land JSC ("Xavinco JSC")	2,000,000	1	1	22,223	2,000,000	1	1	22,223
Phat Loc LLC	(**)	-	51	342,909	(**)	-	51	342,909
SV Real Estate JSC	11,000,000	4	4	110,000				
SV Tay Ha Noi Real Estate JSC	7,000,000	4	4	70,000				
<b>TOTAL</b>				<b>558,632</b>				<b>378,632</b>

(\*) As at 31 December 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 December 2019, the Company transferred all 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

18. GOODWILL

Currency: Million VND

	Goodwill arising from acquisition of						TOTAL
	Ecology JSC	Vietnam Investment JSC	Gia Lam LLC	Vinhomes Management JSC	Tan Lien Phat JSC	Millenium LLC	
<b>Cost:</b>							
Beginning balance	369,867	288,149	1,235	115,728	337,767	153,045	1,265,791
Ending balance	369,867	288,149	1,235	115,728	337,767	153,045	1,265,791
<b>Accumulated amortisation:</b>							
Beginning balance	75,443	58,814	252	10,608	30,962	8,929	185,008
Amortisation for the year	37,037	28,815	123	11,555	33,723	15,349	126,602
Ending balance	112,480	87,629	375	22,163	64,685	24,278	311,610
<b>Net carrying amount:</b>							
Beginning balance	294,424	229,335	983	105,120	306,805	144,116	1,080,783
Ending balance	257,387	200,520	860	93,565	273,082	128,767	954,181

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

**19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****19.1 Short-term trade payables**

Currency: Million VND

	31 December 2019	31 December 2018
Short-term trade payables	5,373,973	2,192,064
- A corporate counterparty rendering construction service	655,383	440,897
- Others	4,718,590	1,751,167
Trade payables to related parties (Note 32)	500,561	312,070
<b>TOTAL</b>	<b>5,874,534</b>	<b>2,504,134</b>

**19.2 Advances from customers**

Currency: Million VND

	31 December 2019	31 December 2018
Downpayments from customers under sales and purchase agreements (i)	40,266,944	13,718,961
Advances from customers for construction services	433,777	487,662
<b>TOTAL</b>	<b>40,700,721</b>	<b>14,206,623</b>

*In which:*

Advances from others	40,631,038	13,992,195
Advances from related parties (Note 32)	69,683	214,428

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

## 20. STATUTORY OBLIGATIONS

<i>Currency: Million VND</i>				
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
<b>Payables</b>				
Corporate income tax	2,122,747	5,976,958	(6,187,628)	1,912,078
Value added tax	412,979	2,030,249	(2,223,592)	219,635
Other taxes	8,137	7,883,723	(7,884,606)	7,254
<b>TOTAL</b>	<b>2,543,863</b>	<b>15,890,930</b>	<b>(16,295,826)</b>	<b>2,138,967</b>
	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Offset during the year</i>	<i>Ending balance</i>
<b>Receivables</b>				
Value added tax	119,251	5,083,160	(4,444,851)	757,560
Corporate income tax	94,261	-	(52,502)	41,759
Other taxes	233	4	-	237
<b>TOTAL</b>	<b>213,745</b>	<b>5,083,164</b>	<b>(4,497,353)</b>	<b>799,556</b>

## 21. ACCRUED EXPENSES

<i>Currency: Million VND</i>		
	<i>31 December 2019</i>	<i>31 December 2018</i>
<b>Short-term</b>		
Accrued costs for handed over apartments and villas	3,075,555	2,294,541
Accrued commission fees and other expenses related to inventory properties	1,035,906	1,385,362
Accrued interest expenses	327,199	833,817
Accrued construction costs	1,842,302	1,413,051
Others	842,741	156,964
<b>TOTAL</b>	<b>7,123,703</b>	<b>6,083,735</b>
<i>In which:</i>		
Short-term accrual to others	7,069,306	5,732,349
Short-term accrual to related parties (Note 32)	54,397	351,386
<b>Long-term</b>		
Accrued interest expenses to others	706,914	102,099
Accrued interest expenses to related parties (Note 32)	218,814	418,844
<b>TOTAL</b>	<b>925,728</b>	<b>520,943</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**22. DEFERRED REVENUE**

*Currency: Million VND*

	<i>31 December 2019</i>	<i>31 December 2018</i>
<b>Short-term</b>		
Deferred revenue from real estate management service	380,638	423,489
Deferred revenue from leasing service	37,228	34,626
	<u>417,866</u>	<u>458,115</u>
<b>Long-term</b>		
Deferred revenue from real estate management service	1,345,961	1,460,577
Deferred revenue from leasing service	247,858	257,809
	<u>1,593,819</u>	<u>1,718,386</u>
<b>TOTAL</b>	<u>2,011,685</u>	<u>2,176,501</u>

**23. OTHER PAYABLES**

*Currency: Million VND*

	<i>31 December 2019</i>	<i>31 December 2018</i>
<b>Short-term</b>		
Deposits and other agreements related to real estate projects	36,250,736	4,786,478
Deposits for shares transfer	6,158,985	-
Deposits under Business and Investment Co-operation Contracts (i)	923,850	2,562,807
Apartment maintenance funds held on behalf of customers (ii)	1,198,393	1,549,065
Deposits from brokerage agents and tenants	185,852	322,153
Receipt on behalf payables	30,138	567,393
Others	1,887,095	884,994
<b>TOTAL</b>	<u>46,635,049</u>	<u>10,672,890</u>
<i>In which:</i>		
<i>Other short-term payable to others</i>	40,440,440	8,121,647
<i>Other short-term payables to related parties (Note 32)</i>	6,194,609	2,551,243

(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 of Vinhomes Grand Park Project, Vinhomes Smart City Project, Vinhomes Ocean Park Project, Vinhomes Long Beach Can Gio Project and Vinhomes Central Park Project. The deposits are bearing interest at 10% 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

24. LOANS AND DEBTS

Currency: Million VND

	31 December 2019		31 December 2018	
	Cost	Payable amount	Cost	Payable amount
<b>Short-term</b>				
Loans from banks (Note 24.1) (i)	3,894,814	3,894,814	22,433	22,433
Loans from corporate counterparties (Note 24.2)	1,960,000	1,960,000	1,960,000	1,960,000
Corporate bonds (Note 24.3) (i)	12,307,540	12,307,540	3,037,874	3,037,874
Loans from related parties (Note 32)	-	-	1,382,606	1,382,606
	<b>18,162,354</b>	<b>18,162,354</b>	<b>6,402,913</b>	<b>6,402,913</b>
<b>Long-term</b>				
Corporate bonds (Note 24.3) (ii)	2,776,927	2,776,927	14,386,625	14,386,625
Loans from banks (Note 24.1) (ii)	1,371,098	1,371,098	1,421,098	1,421,098
Loans from corporate counterparties (Note 24.2)	3,390,000	3,390,000	3,200,000	3,200,000
Loans from related parties (Note 32)	805,000	805,000	6,498,000	6,498,000
	<b>8,343,025</b>	<b>8,343,025</b>	<b>25,505,723</b>	<b>25,505,723</b>
<b>TOTAL</b>	<b>26,505,379</b>	<b>26,505,379</b>	<b>31,908,636</b>	<b>31,908,636</b>

# Vinhomes Joint Stock Company

B09a-DN/HN

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2019

### 24. LOANS AND DEBTS (continued)

#### 24.1 Loans from banks

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

<i>Lender</i>	<i>Ending balance (Million VND)</i>	<i>Principal repayment term</i>	<i>Interest rate</i>	<i>Collateral</i>
Vietnam Technology and Commercial Joint Stock Bank	3,700,000	Principal amount is payable fully in July 2020	10,35% per annum	Land development right, assets and other collateral as agreed between the parties.
Military Commercial Joint Stock Bank	178,181	Principal amount is payable fully in April 2020	Fully floating interest rate, which is determined by 12-month saving interest rate of the bank for individual (+) 0.7% per annum	None
Vietnam Prosperity Joint Stock Commercial Bank	16,633	Principal amount is payable fully in May 2020	10,35% per annum	None
<b>TOTAL</b>	<b>3,894,814</b>			

# Vinhomes Joint Stock Company

B09a-DN/HN

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2019

### 24. LOANS AND DEBTS (continued)

#### 24.1 Loans from banks (continued)

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

Lender	Ending balance (Million VND)	Principal repayment term	Interest rate	Collateral
Vietnam Technological and Commercial Joint Stock Bank	1,371,098	Principal amount is payable fully in 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-arrear 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.	Capital contribution amount of Ecology JSC in Gia Lam LLC.

**TOTAL**

**1,371,098**

#### 24.2 Loans from corporate counterparties

Loans from corporate counterparties comprises:

- ▶ Short-term loans from three (03) 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.
- ▶ Long-term loans from three (03) corporate counterparties with total principal of VND3,390 billion, bearing the interest rate of 9% per annum with maturity date in October 2021.

# Vinhomes Joint Stock Company

B09a-DN/HN

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2019

### 24. LOANS AND DEBTS (continued)

#### 24.3 Corporate bonds

(i) Current portion of long-term corporate bonds

<i>Underwriter</i>	<i>Ending balance</i>	<i>Maturity</i>	<i>Interest rate</i>	<i>Collateral</i>
Techcom Securities Joint Stock Company	5,468,373	October 2020	Interest rate for the two first periods is 9.2% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate from Vietnam Technological and Commercial Joint Stock Bank in this period (+) 3.25% per annum. Interest is payable every 6 months.	(*)
	4,963,969	September 2020	Interest rate for the two first periods is 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate (+) 4% per annum. Interest is payable every 6 months	None
	1,875,198	December 2020	Interest rate for the first period is 9.73% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate (+) 2.9% per annum. Interest is payable every 3 months	(**)
<b>TOTAL</b>	<b>12,307,540</b>			

(\*) Collateral of this bond includes assets, rights and benefits of Vinpearl JSC related to Vinpearland Ecotourism and Cultural Park project (except for the area of Vietnamese Temple).

(\*\*) Collateral for this bond includes all assets, rights and interests of Gia Lam LLC related to Vinhomes Ocean Park project.

# Vinhomes Joint Stock Company

B09a-DN/HN

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2019

### 24. LOANS AND DEBTS (continued)

#### 24.3 Corporate bonds

(ii) Long-term corporate bonds

<i>Underwriter</i>	<i>Ending balance</i>	<i>Maturity</i>	<i>Interest rate</i>	<i>Collateral</i>
Techcom Securities Joint Stock Company	1,974,791	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
KB Securities Vietnam Joint Stock Company	797,450	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.	(***)
<b>TOTAL</b>	<b>2,776,927</b>			

(\*\*\*) Collateral of this bond includes a number of shares of the Company 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.

### 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.

# Vinhomes Joint Stock Company

B09a-DN/HN

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2019

### 26. OWNERS' EQUITY

#### 26.1 Increase and decrease in owners' equity

Currency: Million VND

	Attributable to shareholders of the parent					Non-controlling interests	Total
	Issued share capital	Treasury shares	Share premium	Other funds belonging to owners' equity	Undistributed earnings		
<b>Previous year</b>							
Beginning balance	2,000,000	-	-	(99,118)	5,003,298	3,219,605	10,123,765
- Additional shares issued	12,000,000	-	-	-	-	-	12,000,000
- Stock dividends	10,699,024	-	-	-	(10,699,024)	-	-
- Shares issued under merger contracts	10,365,000	-	295,000	2,116,151	-	174,868	12,951,019
- Acquisition of new subsidiaries	-	-	-	(249,697)	-	2,543,421	2,293,724
- Net profit for the period	-	-	-	-	14,284,453	491,866	14,776,319
- Increase of equity interest in existing subsidiaries	-	-	-	-	475	(1,452,653)	(1,452,178)
- Decrease of equity interest in existing subsidiaries	-	-	-	48,933	(62,243)	62,243	-
- Disposal of subsidiaries	-	-	-	-	(900,000)	(82,565)	(33,632)
- Cash dividends	(1,568,885)	-	-	-	-	(45,277)	(945,277)
- Demerger	-	-	-	-	-	-	(1,568,885)
Ending balance	33,495,139	-	295,000	1,816,269	7,626,959	4,911,508	48,144,875
<b>Current year</b>							
Beginning balance	33,495,139	-	295,000	1,816,269	7,626,959	4,911,508	48,144,875
- Acquisition of new subsidiaries (*)	-	-	-	-	-	1,719,350	1,719,350
- Net profit for the period	-	-	-	-	21,304,793	2,901,361	24,206,154
- Disposal of subsidiaries	-	-	-	-	-	(76,094)	(76,094)
- Decrease of equity interest in existing subsidiaries	-	-	-	-	(41,335)	41,335	-
- Cash dividends	-	-	-	-	(3,349,514)	(338,746)	(3,688,260)
- Acquisition of treasury shares	-	(5,549,929)	-	-	-	-	(5,549,929)
Ending balance	33,495,139	(5,549,929)	295,000	1,816,269	25,540,903	9,158,714	64,756,096

(\*) In July 2019, the Company completed the acquisition of 2 new subsidiaries, which are Green City Development JSC and Delta JSC.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**26. OWNERS' EQUITY (continued)****26.2 Ordinary shares and preference shares**

	31 December 2019	31 December 2018	Unit: Share
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>	-	-	
Treasury shares acquired	60,000,000	-	
<i>Ordinary shares</i>	60,000,000	-	
<i>Preference shares</i>	-	-	
Shares in circulation	3,289,513,918	3,349,513,918	
<i>Ordinary shares</i>	3,289,513,918	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 IV 2019	Quarter IV 2018	Currency: Million VND
<b>Gross revenue</b>	<b>14,183,719</b>	<b>16,259,021</b>	
<i>In which:</i>			
Revenue from sales of inventory properties	13,198,626	15,440,881	
Revenue from rendering real estate management and related services	411,326	227,639	
Revenue from leasing activities and rendering related services	218,390	172,870	
Revenue from general contractor services, construction supervision services and others	355,377	417,631	
<b>Deductions</b>	-	-	
<b>Net revenue</b>	<b>14,183,719</b>	<b>16,259,021</b>	

**27.2 Finance income**

	Quarter IV 2019	Quarter IV 2018	Currency: Million VND
Income from Business and Investment Co-operation Contracts (*)	827,583	2,497,041	
Gains from investment activities	829	464,956	
Interest income from deposits, loans, others	559,614	567,165	
<b>TOTAL</b>	<b>1,388,026</b>	<b>3,529,162</b>	

(\*) Income from Business and Investment Co-operation Contract with Vingroup JSC and a subsidiary for the development of Vinhomes Riverside 2 - The Harmony, Vinhomes Imperia Hai Phong, Vinhomes Star City Thanh Hoa and Vinhomes Skylake.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019

**28. COST OF GOODS SOLD AND SERVICES RENDERED**

	<i>Currency: Million VND</i>	
	<i>Quarter IV 2019</i>	<i>Quarter IV 2018</i>
Cost of inventory properties sold	3,281,648	12,535,777
Cost of rendering real estate management and related services	396,480	179,395
Cost of leasing activities and other related costs	168,436	49,785
Cost of general contractor services, construction supervision services and others	318,745	215,798
<b>TOTAL</b>	<b>4,165,309</b>	<b>12,980,755</b>

**29. FINANCE EXPENSES**

	<i>Currency: Million VND</i>	
	<i>Quarter IV 2019</i>	<i>Quarter IV 2018</i>
Loan interest and bond issuance costs	583,814	778,339
Other finance expenses	4,919	35,935
<b>TOTAL</b>	<b>588,733</b>	<b>814,274</b>

**30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: Million VND</i>	
	<i>Quarter IV 2019</i>	<i>Quarter IV 2018</i>
<b>Selling expenses</b>		
Commission fees	663,390	481,169
Labour costs	45,393	19,247
Marketing and advertising expenses	493,989	57,430
Others	9,058	66,908
	<b>1,211,830</b>	<b>624,754</b>
<b>General and administrative expenses</b>		
Expenses for external services	310,097	301,125
Depreciation and amortisation	39,057	32,520
Labour costs	51,480	22,936
Others	620,968	94,687
	<b>1,021,602</b>	<b>451,268</b>
<b>TOTAL</b>	<b>2,233,432</b>	<b>1,076,022</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**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 consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

***Tax expenses/(income)***

	<i>Currency: Million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expenses	5,744,190	4,630,061
Deferred tax (income)/expense	(292,714)	312,354
<b>TOTAL</b>	<b>5,451,476</b>	<b>4,942,415</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**32. BALANCES WITH RELATED PARTIES**

Amounts due to and due from related parties as at 31 December 2019 and 31 December 2018 were as follows:

			<i>Currency: Million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 December 2019</i>	<i>31 December 2018</i>
<b>Trade receivables</b> (Note 6.1)				
Vingroup JSC	Parent company	Receivables from general contractor services and supervision services	261,631	100,722
		Receivables from rendering goods and services	12,593	9,957
Vinmec LLC	Affiliate	Receivables from share transfer	694,000	694,000
		Receivables from rendering services	7,552	2,644
Vincom Retail JSC	Affiliate	Receivables from general contractor services and supervision services	-	199,956
		Receivables from sales of inventory properties	-	1,356,167
		Receivables from rendering services	26,066	9,257
Vinschool LLC	Affiliate	Receivables from sharing revenue from education activity and related service	68,265	9,362
		Receivables from rendering other services	1,752	-
Vincommerce JSC	Affiliate	Receivables from construction supervision services	(*)	113,424
		Receivables from rendering services	(*)	6,127
Central Park LLC	Affiliate	Receivables from real estate management services	4,519	-
Vinpearl JSC	Affiliate	Receivables from sales of inventory properties	76,999	-
		Receivables from rendering other services	77,673	-
Other affiliates		Other receivables	61,566	158,568
			<b>1,292,616</b>	<b>2,660,184</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**32. BALANCES WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties as at 31 December 2019 and 31 December 2018 were as follows (continued):

*Currency: Million VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 December 2019</i>	<i>31 December 2018</i>
<b>Advance to suppliers (Note 6.2)</b>				
VinID JSC	Affiliate	Advance to suppliers	5,289	-
Other affiliates		Advance to suppliers	<u>8,610</u>	<u>2,148</u>
			<b><u>13,899</u></b>	<b><u>2,148</u></b>
<b>Other receivables (Note 8)</b>				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation Contract ("BCC")	4,137,818	10,945,229
		Receivables from shared profit under the BCC	1,021,003	1,294,827
		Other receivables	2,467	11,743
Central Park LLC	Affiliate	Capital contribution for BCC	490,000	490,000
		Receivables from shared profit under the BCC	1,610,168	-
		Other receivables	18,714	250
Vinpearl JSC	Affiliate	Receivables from interest income	16,705	-
Other affiliates		Other receivables	<u>58,066</u>	<u>269,695</u>
			<b><u>7,354,941</u></b>	<b><u>13,011,744</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**32. BALANCES WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties as at 31 December 2019 and 31 December 2018 were as follows (continued):

*Currency: Million VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 December 2019</i>	<i>31 December 2018</i>
<b><i>Other current assets</i></b> (Note 12)				
Vingroup JSC	Parent company	Deposits for share transfer and investment purpose	5,051,642	4,198,999
Sai Dong JSC	Affiliate	Deposit for share transfer	70,257	70,258
			<b>5,121,899</b>	<b>4,269,257</b>
<b><i>Other non-current assets</i></b> (Note 12)				
Vingroup JSC	Parent company	Deposit for share transfer and investment purpose	8,439,145	511,418
Vinacademy LLC	Affiliate	Capital contribution for BCC	2,790,000	-
			<b>11,229,145</b>	<b>511,418</b>
<b><i>Trade payables</i></b> (Note 19.1)				
Vingroup JSC	Parent company	Management fee payables	445,500	34,734
		Other trade payables	22,967	217,493
Vincommerce JSC	Affiliate	Payables for purchased goods	(*)	5,552
Vincom Retail JSC	Affiliate	Payables from received on behalf and other services	13,242	-
Other affiliates		Other trade payables	18,852	54,291
			<b>500,561</b>	<b>312,070</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**32. BALANCES WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties as at 31 December 2019 and 31 December 2018 were as follows (continued):

*Currency: Million VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 December 2019</i>	<i>31 December 2018</i>
<b>Short-term advances from customers (Note 19.2)</b>				
Vincom Retail JSC	Affiliate	Advance for construction activities	-	48,921
Vincommerce JSC	Affiliate	Advance for construction activities	(*)	93,109
Vingroup JSC	Parent company	Advance for construction activities	27,063	41,268
Vinschool LLC	Affiliate	Advance for construction activities	34,725	-
Kind Heart Fund	Under common owner	Advance for construction activities	-	14,392
Other affiliates		Other advances from customers	7,895	16,738
			<b>69,683</b>	<b>214,428</b>
<b>Short-term accrued expense (Note 21)</b>				
Central Park LLC	Affiliate	Interest payables	-	116,758
Grand Prix Vietnam LLC	Affiliate	Interest payables	-	24,633
Vingroup JSC	Parent company	Interest payables	-	186,517
Vincom Retail JSC	Affiliate	Interest payables	10,298	-
Other affiliates		Other accrued expenses	44,099	23,478
			<b>54,397</b>	<b>351,386</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**32. BALANCES WITH RELATED PARTIES** (continued)

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

Related parties	Relationship	Transactions	Currency: Million VND	
			31 December 2019	31 December 2018
<b>Long-term accrued expenses</b> (Note 21)				
Xavinco JSC	Affiliate	Interest payables	151,473	106,198
Xalivinco JSC	Affiliate	Interest payables	67,341	-
Vinfast LLC	Affiliate	Interest payables	-	169,571
Vinpearl JSC	Affiliate	Interest payables	-	103,154
Other affiliates		Other accrued expenses	-	39,921
			<b>218,814</b>	<b>418,844</b>
<b>Other short-term payables</b> (Note 23)				
Vinschool LLC	Affiliate	Deposit for BCC	915,200	200,000
		Others	3,909	-
Vinpearl JSC	Affiliate	Deposit for BCC	2,199,807	2,199,807
		Other payables	2,064	25,095
Vincom Retail JSC	Affiliate	Deposit for BCC	2,548,485	-
		Others	13,380	-
Other affiliates		Other payables	511,764	126,341
			<b>6,194,609</b>	<b>2,551,243</b>

(\*) This company is no longer a related party of the Company and its subsidiaries as at 31 December 2019.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
 Quarter IV 2019

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

***Details of lendings to related parties***

Details of short-term lendings as at 31 December 2019 (Note 7):

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate</i>	<i>Maturity</i>
Central Park LLC	Affiliate	655,000	9%	December 2020
Phat Loc LLC		5,000	9%	December 2020
		<b>660,000</b>		

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

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate</i>	<i>Maturity</i>
Vinfast LLC	Affiliate	1,650,000	9%	February 2021
Vinpearl JSC	Affiliate	3,957,900	9%	February 2021
Vinsmart JSC	Affiliate	2,255,000	9%	February 2021
		<b>7,862,900</b>		

All of the above lendings are secured by shares/capital contributed by Vingroup in these subsidiaries.

The company and its subsidiaries did not have lendings to related parties as at 31 December 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 201932. **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</i>
Grand Prix Vietnam LLC	Affiliate	808,000	9%	September 2019
Central Park LLC	Affiliate	520,000	9%	From January 2019 to September 2019
Vingroup JSC	Parent company	54,606	9%	December 2019
		<b>1,382,606</b>		

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

<i>Related parties</i>	<i>Relationship</i>	<i>Amount VND</i>	<i>Interest rate % per annum</i>	<i>Maturity</i>
Xavinco JSC	Affiliate	382,500	9%	February 2021
Xalivico LLC	Affiliate	422,500	9%	February 2021
		<b>805,000</b>		

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	9%	February 2020
Vinpearl JSC	Affiliate	1,745,000	9%	February 2020
Xavinco JSC	Affiliate	641,000	9%	February 2020
Central Park LLC	Affiliate	625,000	9%	From January 2020 to February 2020
Xalivico LLC	Affiliate	247,000	9%	February 2020
		<b>6,498,000</b>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
 Quarter IV 2019


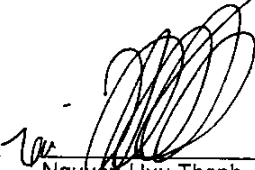
**33. EARNINGS PER SHARE**

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	21,304,792,725,241	14,284,453,166,652
Adjust for the effect of dilution	-	-
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b><u>21,304,792,725,241</u></b>	<b><u>14,284,453,166,652</u></b>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	3,344,926,936	3,171,919,955
Adjust for effect of dilution	-	-
<b>Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share</b>	<b><u>3,344,926,936</u></b>	<b><u>3,171,919,955</u></b>
Basic earnings per share	6,369	4,503

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2019**34. EVENTS AFTER THE BALANCE SHEET DATE**

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

  
\_\_\_\_\_  
Bui Tien Luc  
Preparer  
\_\_\_\_\_  
Nguyen Huu Thanh  
Chief Accountant  
\_\_\_\_\_  
Phạm Thị Yến  
Chief Financial Officer

Hanoi, Vietnam

30 January 2020