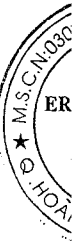


Vincom Retail Joint Stock Company

Interim separate financial statements

30 June 2017



Vincom Retail Joint Stock Company

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Vincom Retail Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 1st amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company under the name of Vincom Retail Joint Stock Company. Subsequently, the Company received amendments to Enterprise Registration Certificate, with the latest one being the 18th amended Enterprise Registration Certificate dated 15 September 2017.

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

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

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

BOARD OF DIRECTORS

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

Ms. Duong Thi Mai Hoa	Chairwoman	appointed on 30 June 2017
Ms. Vu Tuyet Hang	Chairwoman	resigned on 30 June 2017
Ms. Thai Thi Thanh Hai	Member	appointed on 30 June 2017
Ms. Tran Mai Hoa	Member	appointed on 30 June 2017
Ms. Nguyen Thi Diu	Member	appointed on 30 June 2017
Ms. Mai Huong Noi	Member	resigned on 30 June 2017
Ms. Nguyen Dieu Linh	Member	resigned on 30 June 2017
Ms. Le Mai Lan	Member	appointed on 9 September 2017
Ms. Mai Thu Thuy	Member	appointed on 9 September 2017
Mr. Brett Krause	Member	appointed on 9 September 2017
Mr. Timothy J. Daly	Member	appointed on 9 September 2017
Mr. Joseph Raymond Gagnon	Member	resigned on 9 September 2017
Mr. Jeffrey David Perlman	Member	

MANAGEMENT

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

Ms. Tran Mai Hoa	General Director	appointed on 27 February 2017
	Deputy General Director	resigned on 27 February 2017
Ms. Vu Tuyet Hang	General Director	resigned on 27 February 2017
Ms. Nguyen Thu Ha	Deputy General Director	appointed on 5 July 2017
Ms. Dinh Hong Minh	Deputy General Director	
Ms. Pham Ngoc Thoa	Chief Finance Officer	
Ms. Pham Thu Thuy	Human Resources Director	resigned on 21 August 2017
Ms. Thanh Thi Thanh Huyen	Human Resources Director	appointed on 21 August 2017

Vincom Retail Joint Stock Company

GENERAL INFORMATION (continued)

BOARD OF SUPERVISION

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

Ms. Do Thi Quynh Trang	Head	appointed on 9 September 2017
Ms. Nguyen Thu Phuong	Member	appointed on 9 September 2017
Ms. Tran Thanh Tam	Member	appointed on 9 September 2017
Mr. Fan Li	Member	appointed on 9 September 2017

LEGAL REPRESENTATIVE

The legal representative of the Company during the period up to 27 February 2017 is Ms. Vu Tuyet Hang, and from 27 February 2017 to the date of this report is Ms. Tran Mai Hoa.

Ms. Pham Ngoc Thoa is authorised by the legal representative of the Company to sign the Company's financial statements in accordance with the Authorisation Letter dated 27 February 2017.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Vincom Retail Joint Stock Company

REPORT OF MANAGEMENT

Management of Vincom Retail Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2017.

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

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

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

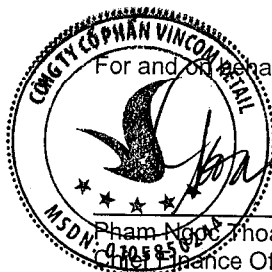
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2017 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Users of the accompanying interim separate financial statements should read these interim separate financial statements together with the interim consolidated financial statements of the Company and its subsidiaries and for the six-month period ended 30 June 2017 in order to obtain full information on the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2017, the interim consolidated results of operations and interim consolidated cash flows for the six-month period then ended.



For and on behalf of the management:

Phạm Ngọc Thoa
Finance Officer

Hanoi, Vietnam

19 September 2017



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8th Floor, CornerStone Building Fax: + 84 4 3831 5090
16 Phan Chu Trinh Street ey.com
Hoan Kiem District
Hanoi, S.R. of Vietnam

Reference: 61032954/19571898/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Vincom Retail Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Vincom Retail Joint Stock Company ("the Company"), as prepared on 19 September 2017 and set out on pages 6 to 52, which comprise the interim separate balance sheet as at 30 June 2017, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Responsibility of the Company's management

The Company's management is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as the Company's management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2017, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim separate financial statements.

Emphasis of matter

We draw attention to Note 2.1 of the interim separate financial statements. The Company prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2017 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements. We have reviewed these interim consolidated financial statements and our review report dated 19 September 2017 has expressed an unqualified conclusion.

Our review conclusion on the interim separate financial statement is not modified in respect of this matter.



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Other matter

The interim separate financial statements of the Company for the six-month period ended 30 June 2016 were not reviewed.

Ernst & Young Vietnam Limited



Phạm Công Khanh
Deputy General Director
Audit Practising Registration Certificate No. 3483-2015-004-1

Hanoi, Vietnam

19 September 2017

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2017

Currency: VND

Code	ASSETS	Notes	30 June 2017	31 December 2016
100	A. CURRENT ASSETS		14,659,780,038,652	12,048,106,282,844
110	I. Cash and cash equivalents	4	4,349,603,359,286	1,210,553,997,781
111	1. Cash		543,603,359,286	209,553,997,781
112	2. Cash equivalents		3,806,000,000,000	1,001,000,000,000
120	II. Short-term investments		45,035,496,033	-
123	1. Held-to-maturity investments	5	45,035,496,033	-
130	III. Current accounts receivable		10,023,228,224,397	10,450,924,853,126
131	1. Short-term trade receivables	6.1	3,778,353,303,586	519,782,587,432
132	2. Short-term advances to suppliers	6.2	31,340,713,393	3,968,999,365
135	3. Short-term loan receivables	29	4,853,895,462,184	7,632,456,639,615
136	4. Other short-term receivables	7	1,381,638,745,234	2,316,716,626,714
137	5. Provision for doubtful short-term receivables	7, 8	(22,000,000,000)	(22,000,000,000)
140	IV. Inventories	9	219,512,926,019	318,360,931,109
141	1. Inventories		219,512,926,019	318,360,931,109
150	V. Other current assets		22,400,032,917	68,266,500,828
151	1. Short-term prepaid expenses	10	22,400,032,917	51,105,929,655
152	2. Value-added tax deductible		-	12,691,935,301
153	3. Tax and other receivables from the State	17	-	4,468,635,872

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2017

Currency: VND

Code	ASSETS	Notes	30 June 2017	31 December 2016
200	B. NON-CURRENT ASSETS		15,913,062,436,490	15,221,242,087,786
210	I. Long-term receivables		8,417,585,413,896	2,614,160,519,896
215	1. Long-term loan receivables	29	8,417,024,894,000	2,613,600,000,000
216	2. Other long-term receivables		560,519,896	560,519,896
220	II. Fixed assets		31,647,731,877	33,705,703,569
221	1. Tangible fixed assets		1,079,387,466	1,175,879,136
222	Cost		1,566,707,541	1,460,380,157
223	Accumulated depreciation		(487,320,075)	(284,501,021)
227	2. Intangible assets	11	30,568,344,411	32,529,824,433
228	Cost		37,916,090,500	37,100,438,404
229	Accumulated amortisation		(7,347,746,089)	(4,570,613,971)
230	III. Investment properties	12	2,723,543,887,927	2,320,367,857,929
231	1. Cost		2,842,979,703,016	2,393,116,299,484
232	2. Accumulated depreciation		(119,435,815,089)	(72,748,441,555)
240	IV. Long-term assets in progress		14,919,406,884	373,334,273,338
242	1. Construction in progress	14	14,919,406,884	373,334,273,338
250	V. Long-term investments	15	4,699,788,928,000	9,857,602,710,887
251	1. Investments in subsidiaries	15.1	4,699,788,928,000	6,546,213,822,000
252	2. Investments in associates	15.2	-	3,311,388,888,887
260	VI. Other long-term assets		25,577,067,906	22,071,022,167
261	1. Long-term prepaid expenses	10	25,577,067,906	22,071,022,167
270	TOTAL ASSETS		30,572,842,475,142	27,269,348,370,630

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2017

Currency: VND

Code	RESOURCES	Notes	30 June 2017	31 December 2016
300	C. LIABILITIES		8,025,115,442,351	5,091,647,363,656
310	I. Current liabilities		4,527,170,778,932	736,153,108,083
311	1. Short-term trade payables	16.1	50,664,236,664	170,738,721,444
312	2. Short-term advances from customers	16.2	32,208,935,820	137,014,653,461
313	3. Statutory obligations	17	62,535,233,476	35,068,093,552
314	4. Payables to employees		4,130,127,988	7,032,143,912
315	5. Short-term accrued expenses	18	261,562,399,025	124,565,620,575
319	6. Other short-term payables	19	1,317,842,927,433	259,195,423,896
320	7. Short-term loans and debts	20.1	2,795,216,666,664	-
321	8. Short-term provisions		3,010,251,862	2,538,451,243
330	II. Non-current liabilities		3,497,944,663,419	4,355,494,255,573
337	1. Other long-term liabilities	19	46,648,218,931	43,698,855,575
338	2. Long-term loans and debts	20.2	3,451,296,444,488	4,311,795,399,998
400	D. OWNERS' EQUITY		22,547,727,032,791	22,177,701,006,974
410	I. Capital	21	22,547,727,032,791	22,177,701,006,974
411	1. Issued share capital		21,091,724,950,000	21,091,724,950,000
411a	- Shares with voting rights		15,166,399,400,000	15,166,399,400,000
411b	- Preference shares		5,925,325,550,000	5,925,325,550,000
412	2. Share premium		1,788,492,262,669	1,788,492,262,669
421	3. Accumulated losses		(332,490,179,878)	(702,516,205,695)
421a	- Accumulated losses up to prior year		(702,516,205,695)	(736,618,573,062)
421b	- Undistributed earnings of current period		370,026,025,817	34,102,367,367
440	TOTAL LIABILITIES AND OWNERS' EQUITY		30,572,842,475,142	27,269,348,370,630

Nguyen Thanh Huyen
Preparer

Bui Tien Luc
Chief Accountant




Ms. Tran Thi Hoa
Chief Finance Officer


19 September 2017

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2017

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2017	For the six-month period ended 30 June 2016
01	1. Revenue from sale of goods and rendering of services	22.1	510,756,962,928	1,964,724,037,922
02	2. Deductions	22.1	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	510,756,962,928	1,964,724,037,922
11	4. Cost of goods sold and services rendered	23	(313,489,203,775)	(1,611,212,289,807)
20	5. Gross profit from sale of goods and rendering of services		197,267,759,153	353,511,748,115
21	6. Finance income	22.2	1,597,464,143,473	1,097,195,719,143
22	7. Finance expenses - In which: Interest expenses	24	(227,166,022,460) (227,124,254,607)	(623,681,029,746) (622,297,688,686)
25	8. Selling expenses	25	(22,605,171,281)	(131,573,911,155)
26	9. General and administrative expenses	25	(14,934,096,449)	(46,298,018,123)
30	10. Operating profit		1,530,026,612,436	649,154,508,234
31	11. Other income	26	1,213,403,978	799,543,421
32	12. Other expenses	26	(424,842,398)	(704,640,236)
40	13. Other profit	26	788,561,580	94,903,185
50	14. Accounting profit before tax		1,530,815,174,016	649,249,411,419
51	15. Current corporate income tax expense	28.1	(88,289,148,199)	(26,410,257,326)
60	16. Net profit after tax		1,442,526,025,817	622,839,154,093


Nguyen Thanh Huyen
Preparer


Bui Tien Luc
Chief Accountant


Trần Thị Ngọc Hoa
Chief Finance Officer

19 September 2017

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2017

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2017	For the six-month period ended 30 June 2016
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,530,815,174,016	649,249,411,419
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and investment properties and amortisation of intangible assets		49,667,324,706	33,078,687,734
03	Provisions		5,454,815,938	22,000,000,000
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	22.2	(400,000,000)	(2,100,000,000)
05	Profits from investing activities	22.2	(1,597,064,143,473)	(1,095,095,719,143)
06	Interest expenses	24	227,124,254,607	622,297,688,686
08	Operating profit before changes in working capital		215,597,425,794	229,430,068,696
09	Decrease in receivables		112,736,645,134	253,685,630,948
10	Decrease in inventories		98,848,005,090	1,317,894,604,221
11	Decrease in payables (other than interest, corporate income tax)		(136,230,685,767)	(1,606,446,954,090)
12	Decrease in prepaid expenses		24,163,289,094	106,178,324,588
14	Interest paid		(158,035,365,659)	(1,114,112,031,782)
15	Corporate income tax paid	17	(24,405,184,668)	(91,290,753,948)
20	Net cash flows from/(used in) operating activities		132,674,129,018	(904,661,111,367)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(176,021,842,357)	(39,524,194,344)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(2,440,035,496,033)	(3,308,598,899,076)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		2,791,255,265,597	1,476,333,333,335
25	Payments for investments in other entities		-	(924,710,000,000)
26	Proceeds from sale of investments in other entities		-	3,468,447,754,506
27	Interest and dividends received		898,744,371,947	783,547,718,775
30	Net cash flows from investing activities		1,073,942,299,154	1,455,495,713,196

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2017

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2017	For the six-month period ended 30 June 2016
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		-	4,489,435,514,980
33	Drawdown of borrowings		2,995,603,333,333	213,170,400,000
34	Repayment of borrowings		(1,063,170,400,000)	(4,619,941,666,667)
40	Net cash flows from financing activities		1,932,432,933,333	82,664,248,313
50	Net increase in cash and cash equivalents for the period		3,139,049,361,505	633,498,850,142
60	Cash and cash equivalents at the beginning of the period	4	1,210,553,997,781	179,615,687,413
70	Cash and cash equivalents at the end of the period	4	4,349,603,359,286	813,114,537,555

Nguyen Thanh Huyen
Preparer

Bui Tien Luc
Chief Accountant



Phạm Ngọc Thoa
Chief Finance Officer

19 September 2017

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2017 and for the six-month period then ended

1. CORPORATE INFORMATION

Vincom Retail Joint Stock Company (“the Company”), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 1st amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company under the name of Vincom Retail Joint Stock Company. Subsequently, the Company received amendments to Enterprise Registration Certificate, with the latest one being the 18th amended Enterprise Registration Certificate dated 15 September 2017.

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

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

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

The number of the Company's employees as at 30 June 2017 is 123 (31 December 2016: 327).

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

Corporate structure

The Company has three subsidiaries as at 30 June 2017 as follows:

<i>No.</i>	<i>Full name</i>	<i>Voting right (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
1	North Vincom Retail LLC	100.00	100.00	No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi	▶ Leasing and trading real estate property
2	South Vincom Retail LLC	100.00	100.00	No. 72, Le Thanh Ton street and No. 45A Ly Tu Trong street, Ben Nghe ward, district 1, Ho Chi Minh city	▶ Leasing and trading real estate property
3	Suoi Hoa Urban Development and Investment JSC (“Suoi Hoa JSC”)	97.83	97.83	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province	▶ Investing, developing and trading real estate property

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 15.1. In accompanying with these interim separate financial statements, the Company prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2017 on 19 September 2017.

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

These interim separate financial statements are included in the dossiers submitted to relevant authorities for purpose of listing the Company's shares on the Vietnam Stock Exchange Market.

2.2 Accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventories properties

Property being constructed for sale in the ordinary course of business or for long-term lease qualified for recognition of outright sales, rather than to be held for rental or capital appreciation, is recognised as inventory properties and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

- ▶ Freehold, leasehold, and development rights for land;
- ▶ Construction costs payable to contractors; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation and clearance, 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 estimated costs to completion and the estimated costs of sale.

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

3.6 *Depreciation and amortisation*

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

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

3.7 *Investment properties*

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

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

Land use rights presented as investment properties include definite land use rights granted to the Company for the development of its investment properties, such definite land use rights are amortised over the use term.

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

Land use rights with definite term	48 - 49 years
Buildings and structures	5 - 49 years
Machinery and equipment	3 - 25 years

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Leased assets*

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.9 *Borrowing costs*

Borrowing costs consists of interest and other costs that an entity incurs 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 they are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 *Prepaid expenses*

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

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

3.11 *Investments*

Investments in subsidiaries

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost in the interim separate balance sheet.

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

Provision for diminution in value of investments

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

Held-to-maturity investments

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

3.12 *Payables and accruals*

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

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

3.13 *Provisions*

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

Expenses relating to any provision is presented in the interim separate income statement.

Provision for property warranty

The Company estimates provision for apartment warranty based on revenue and available information about repairing expense of apartments and shop-houses sold in the past.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Foreign currency transactions**

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

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

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

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

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

3.15 Advance from customers

Payments received from customers as deposits for the purchase of apartments and shop-houses in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section of the interim separate balance sheet.

3.16 Appropriation of net profits

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

3.17 Revenue recognition

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

Revenue from sale of inventory properties

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

Revenue from leasing of investment properties

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

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Revenue recognition* (continued)

Revenue from rendering of services

Revenue from investment properties management and brokerage and other related services is recorded based on percentage of completion when the services are rendered and the outcome of the contract is certainly determined.

Gains from capital transfer

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

Interest

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

Dividends

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

3.18 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 interim separate balance sheet date.

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

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

Deferred tax

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

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

- ▶ 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.18 Taxation** (continued)*Deferred tax* (continued)

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 each interim separate 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 reassessed at each interim separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

- ▶ either the same taxable entity; or
- ▶ when the Company intends to 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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>30 June 2017</i>	<i>31 December 2016</i>
Cash on hand	-	258,017,600
Cash in banks	543,603,359,286	209,295,980,181
Cash equivalents	3,806,000,000,000	1,001,000,000,000
TOTAL	<u>4,349,603,359,286</u>	<u>1,210,553,997,781</u>

Cash equivalents as at 30 June 2017 comprise bank deposits in VND with maturity terms ranging from 1 month to 3 months and earning interest at rates ranging from 5.0% to 5.5% per annum (31 December 2016: bank deposits in VND with maturity term of 1 month and earning interest at rates ranging from 5.0% to 5.2% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Balance as at 30 June 2017 comprises bank deposits in VND which have maturity term of 6 months and earn interest at rate of 6.4% per annum.

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	<i>Currency: VND</i>	
	<i>30 June 2017</i>	<i>31 December 2016</i>
Disposal of investments	3,643,335,000,000	333,615,234,719
Rendering management services	87,003,653,333	43,434,790,573
Sale of inventory properties	19,975,254,011	126,428,539,347
Leasing activities and rendering related services	28,039,396,242	16,304,022,793
TOTAL	<u>3,778,353,303,586</u>	<u>519,782,587,432</u>

In which:

<i>Trade receivables from customers</i>	364,173,467,259	466,682,733,670
<i>Trade receivables from related parties (Note 29)</i>	3,414,179,836,327	53,099,853,762

Details of trade receivables which account for more than 10% of balance:

<i>Sale of inventory properties to a corporate counterparty</i>	2,588,389,097	121,657,981,787
<i>Disposal of an investment to a corporate counterparty</i>	331,000,000,000	331,000,000,000
<i>Disposal of an investment to a related party (Note 15.2)</i>	3,312,335,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2. Short-term advances to suppliers

	Currency: VND	
	30 June 2017	31 December 2016
Advances to suppliers	30,435,441,113	3,968,999,365
Advances to related parties (Note 29)	<u>905,272,280</u>	<u>-</u>
TOTAL	<u>31,340,713,393</u>	<u>3,968,999,365</u>

Detail of advances to suppliers which account
for more than 10% of balance:

<i>Advances to construction contractor</i>	29,303,792,012	-
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7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	30 June 2017	31 December 2016
Dividends receivable (i)	812,500,000,000	-
Interests on bank deposits, deposits and lending	528,194,269,922	642,724,126,454
Payment on behalf receivable	30,668,269,461	89,643,914,170
Deposit for a business cooperation contract (ii)	-	1,500,000,000,000
Deposits for acquisition of share	-	79,677,103,485
Others	<u>10,276,205,851</u>	<u>4,671,482,605</u>
TOTAL	<u>1,381,638,745,234</u>	<u>2,316,716,626,714</u>

In which:

<i>Receivables from other parties</i>	50,834,906,132	1,937,405,816,735
<i>Receivables from related parties (Note 29)</i>	1,330,803,839,102	379,310,809,979

**Provision for doubtful other short-term
receivables** **(22,000,000,000)** **(22,000,000,000)**

(i) This is the dividends declared by Tan Lien Phat Investment Construction Corporation JSC ("Tan Lien Phat JSC") pursuant to the Resolution of the General Shareholders of this company dated 5 April 2017.

(ii) During the period, the Company has collected this deposit.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

8. BAD DEBTS

Bad debts of the Company comprise deposits' interest receivable from the following parties:

Currency: VND

<i>Debtor</i>	<i>30 June 2017</i>		<i>31 December 2016</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Ocean Thang Long JSC	-	-	79,677,103,485	79,677,103,485
BSC Viet Nam JSC	28,052,522,215	6,052,522,215	24,501,238,357	2,501,238,357
TOTAL	28,052,522,215	6,052,522,215	104,178,341,842	82,178,341,842

9. INVENTORIES

Currency: VND

	<i>30 June 2017</i>	<i>31 December 2016</i>
Completed inventory properties	34,188,640,227	104,154,621,613
Inventory properties under construction	185,324,285,792	214,206,309,496
TOTAL	219,512,926,019	318,360,931,109

10. PREPAID EXPENSES

Currency: VND

	<i>30 June 2017</i>	<i>31 December 2016</i>
Short-term:		
Prepayment for investments in machinery and equipment of projects	13,907,685,928	17,649,087,093
Prepaid selling expenses relating to apartments not yet handed over	2,293,631,992	3,381,993,869
Interest prepaid to related parties (Note 29)	2,048,003,395	22,367,438,971
Others	4,150,711,602	7,707,409,722
TOTAL	22,400,032,917	51,105,929,655
Long-term:		
Prepaid land rental	20,125,075,558	14,998,010,000
Tools and supplies	1,858,748,440	3,175,139,402
Others	3,593,243,908	3,897,872,765
TOTAL	25,577,067,906	22,071,022,167

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

11. INTANGIBLE ASSETS*Currency: VND**Computer software***Cost:**

Beginning balance	37,100,438,404
- New purchase	815,652,096
Ending balance	<u>37,916,090,500</u>

Accumulated amortisation:

Beginning balance	4,570,613,971
- Amortisation for the period	2,777,132,118
Ending balance	<u>7,347,746,089</u>

Net carrying amount:

Beginning balance	<u>32,529,824,433</u>
Ending balance	<u>30,568,344,411</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

12. INVESTMENT PROPERTIES

Currency: VND

	<i>Definite land use rights</i>	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost				
Beginning balance	191,249,096,106	1,870,931,341,599	330,935,861,779	2,393,116,299,484
Newly constructed	-	341,129,310,898	119,722,448,610	460,851,759,508
Decrease due to finalisation of construction contracts	-	(6,682,716,836)	(4,305,639,140)	(10,988,355,976)
Ending balance	191,249,096,106	2,205,377,935,661	446,352,671,249	2,842,979,703,016
Accumulated depreciation:				
Beginning balance	4,257,588,574	44,274,053,239	24,216,799,742	72,748,441,555
Depreciation and amortisation for the period	1,038,265,306	33,555,136,677	12,093,971,551	46,687,373,534
Ending balance	5,295,853,880	77,829,189,916	36,310,771,293	119,435,815,089
Net carrying amount:				
Beginning balance	186,991,507,532	1,826,657,288,360	306,719,062,037	2,320,367,857,929
Ending balance	185,953,242,226	2,127,548,745,745	410,041,899,956	2,723,543,887,927

Investment properties mainly include assets of the shopping malls of the Company. As at 30 June 2017, fair values of investment properties determined by independent valuers in their reports are VND3,736 billion.

Revenue and operating expenses relating to investment properties are disclosed in Note 22.3.

The rental commitment under the operating lease is disclosed in Note 30.

13. CAPITALISED BORROWING COSTS

During the period, the Company capitalised borrowing costs amounting to VND20 billion (for the six-month period ended 30 June 2016: VND1.5 billion). These costs are related to general borrowings to finance the Company's real estate projects.

The amount of borrowing costs is determined by applying a capitalisation rate of 9.16% per annum for the six-month period ended 30 June 2017 (for the six-month period ended 30 June 2016: 12% per annum) on the accumulated weighted average expenditures of the real estate projects. The capitalisation rate used is the weighted average interest rates of general borrowings of the Company that are outstanding during the period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

14. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>30 June 2017</i>	<i>31 December 2016</i>
Vincom Plaza Hau Giang	-	115,769,011,486
Vincom Plaza Tra Vinh	-	139,556,964,057
Vincom Plaza Vinh Long	-	109,598,826,874
Vincom Plaza Long An	11,519,749,097	2,248,631,687
Others	3,399,657,787	6,160,839,234
TOTAL	<u>14,919,406,884</u>	<u>373,334,273,338</u>

15. LONG-TERM INVESTMENTS

		<i>Currency: VND</i>			
	<i>Notes</i>	<i>30 June 2017</i>		<i>31 December 2016</i>	
		<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investment in subsidiaries	15.1	4,699,788,928,000	-	6,546,213,822,000	-
Investment in associates	15.2	-	-	3,311,388,888,887	-
TOTAL		<u>4,699,788,928,000</u>	<u>-</u>	<u>9,857,602,710,887</u>	<u>-</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries

Currency: VND

No.	Entity	30 June 2017			31 December 2016			Note	
		Number of shares	Carrying value	Fair value	Ownership (%)	Number of shares	Carrying value		Fair value
1	North Vincom Retail LLC	(*)	3,358,780,000,000	(**)	100.00	(*)	3,358,780,000,000	(**)	100.00
2	South Vincom Retail LLC	(*)	779,000,000,000	(**)	100.00	(*)	779,000,000,000	(**)	100.00
3	Suoi Hoa JSC	34,240,000	562,008,928,000	(**)	97.83	34,240,000	562,008,928,000	(**)	97.83
4	An Phong Investment JSC ("An Phong JSC")	-	-	-	-	12,347,000	1,846,424,894,000	(**)	97.99
	TOTAL		<u>4,699,788,928,000</u>				<u>6,546,213,822,000</u>		

(*) These are limited liability companies.

(**) The fair value of these investments was unable to be measured as at 30 June 2017 due to lack of required information.

(i) In March 2017, the Company transferred 100% shares of An Phong JSC to South Vincom Retail LLC for consideration of VND1,846 billion. Subsequently, in April 2017, An Phong JSC was merged into South Vincom Retail LLC.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates

Detailed information on investments in an associate:

<i>Name of associate</i>	<i>Equity interest (%)</i>	
	<i>30 June 2017</i>	<i>31 December 2016</i>
Tan Lien Phat JSC	-	32.5%

Principal activities of Tan Lien Phat JSC are investing and developing and trading real estate properties. The head office of this associate is located at No. 72, Le Thanh Ton street, Ben Nghe ward, District 1, Ho Chi Minh city. Tan Lien Phat JSC is currently developing Vinhomes Central Park project at No.772 Dien Bien Phu street, ward 22, Binh Thanh district, Ho Chi Minh city.

On 30 June 2017, the Company transferred 32.5% shares of Tan Lien Phat JSC to Vinfast Trading and Production LLC ("Vinfast LLC"), a company under common control, with consideration of VND3,312 billion. The Company received this consideration in August 2017.

16. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

	<i>Currency: VND</i>	
	<i>30 June 2017</i>	<i>31 December 2016</i>
Trade payables to suppliers	24,176,929,223	25,307,030,214
Trade payables to related parties (Note 29)	26,487,307,441	145,431,691,230
TOTAL	50,664,236,664	170,738,721,444

16.2 Short-term advances from customers

	<i>Currency: VND</i>	
	<i>30 June 2017</i>	<i>31 December 2016</i>
Down payment from customers under real estate sale and purchase agreements	23,213,237,409	127,960,777,062
Others	8,995,698,411	9,053,876,399
TOTAL	32,208,935,820	137,014,653,461
<i>In which:</i>		
<i>Advances from other parties</i>	29,794,017,936	137,014,653,461
<i>Advances from related parties (Note 29)</i>	2,414,917,884	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

17. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payables for the period</i>	<i>Payments made during the period</i>	<i>Ending balance</i>
Payables				
Value added tax	829,108,508	13,752,510,242	(11,300,389,984)	3,281,228,766
Corporate income tax	-	82,783,950,423	(24,405,184,668)	58,378,765,755
Personal income tax	1,263,755,277	10,721,952,838	(11,110,469,160)	875,238,955
Land use fee	32,975,229,767	11,143,631,445	(44,118,861,212)	-
TOTAL	35,068,093,552	118,402,044,948	(90,934,905,024)	62,535,233,476
		<i>Offset amount against tax payables</i>	<i>Receivables from overpayment during period</i>	<i>Ending balance</i>
Receivables	<i>Beginning balance</i>			
Overpayment of corporate income tax	4,468,635,872	(4,468,635,872)	-	-
TOTAL	4,468,635,872	(4,468,635,872)	-	-

18. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>30 June 2017</i>	<i>31 December 2016</i>
Accrued loan and bond interests	90,057,429,239	21,675,080,213
Accrued construction costs	160,793,570,096	85,834,745,330
Others	10,711,399,690	17,055,795,032
TOTAL	261,562,399,025	124,565,620,575
<i>In which:</i>		
Accrued expenses due to others	261,562,399,025	107,516,734,632
Accrued expenses due to related parties (Note 29)	-	17,048,885,943

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

19. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>30 June 2017</i>	<i>31 December 2016</i>
Short-term:		
Dividends payable (Note 21.1)	1,072,500,000,000	-
Deposits received under deposit and loan contracts	121,125,093,161	11,780,844,577
Centralised cash management in master account payable to subsidiaries	64,407,503,933	120,850,481,619
Maintenance fund	45,042,698,862	45,030,225,403
Deposits to be returned to customer due to contract transfer	-	67,508,671,879
Others payables	14,767,631,477	14,025,200,418
TOTAL	<u>1,317,842,927,433</u>	<u>259,195,423,896</u>
<i>In which:</i>		
<i>Payables to other related parties</i>	<i>176,549,283,486</i>	<i>137,877,016,252</i>
<i>Payables to related parties (Note 29)</i>	<i>1,141,293,643,947</i>	<i>121,318,407,644</i>
Long-term:		
Deposits from tenants	46,648,218,931	43,698,855,575
TOTAL	<u>46,648,218,931</u>	<u>43,698,855,575</u>
<i>In which:</i>		
<i>Payables to other parties</i>	<i>41,619,311,447</i>	<i>43,698,855,575</i>
<i>Payables to related parties (Note 29)</i>	<i>5,028,907,484</i>	<i>-</i>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

20. LOANS AND DEBTS

20.1 Short-term loans

Currency: VND

	31 December 2016		Movement in period		30 June 2017	
	Carrying value	Payable amount	Increase	Decrease	Carrying value	Payable amount
Corporate bond (i)	-	-	2,795,216,666,664	-	2,795,216,666,664	2,795,216,666,664
TOTAL	-	-	2,795,216,666,664	-	2,795,216,666,664	2,795,216,666,664

(i) This bond has par value of VND2,800 billion which comprise of 2,800 bonds and was arranged on 18 June 2015 by Vietnam Bank for Industry and Trade Securities Joint Stock Company, with duration of 3 years. Interest rate applied for the first period is 9% per annum, and for the subsequent periods is determined by 12-month interest paid-in-arrears VND saving rates which are listed by 4 reference banks comprising Agribank, Vietinbank, BIDV and Vietcombank in each determined interest day plus (+) 3%. The bond balance is presented offset against issuance cost.

These bonds are secured by assets attached to land which are the shopping mall of Vincom Plaza Long Bien project (including a parking area) located in Vinhomes Riverside, Viet Hung ward, Long Bien district, Hanoi and a part of the shopping mall (including a part of parking area) in Tower A & B at No. 191 Ba Trieu Street, and Tower C of Vincom Center Ba Trieu project at No. 114, Mai Hac De street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi. These assets are owned by North Vincom Retail LLC, a subsidiary.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

20. LOANS AND FINANCE LEASES (continued)

20.2 Long-term loans and debts

	31 December 2016		Movement in period		30 June 2017	
	Carrying value	Payable amount	Increase	Decrease	Carrying value	Payable amount
Convertible loans due to preference shareholders (i) (Note 29)	455,800,000,000	455,800,000,000	-	400,000,000	455,400,000,000	455,400,000,000
Loans due to parent company (Note 29)	1,063,170,400,000	1,063,170,400,000	-	1,063,170,400,000	-	-
Corporate bonds (ii)	2,792,824,999,998	2,792,824,999,998	2,998,288,111,154	2,795,216,666,664	2,995,896,444,488	2,995,896,444,488
TOTAL	4,311,795,399,998	4,311,795,399,998	2,998,288,111,154	3,858,787,066,664	3,451,296,444,488	3,451,296,444,488

Currency: VND

(i) These are convertible loans due to Warburg Pincus and Credit Suisse under Convertible Loan Agreement with the amount of USD15 million and USD5 million respectively, of which USD17.5 million was received in 2013 and USD2.5 million was received in 2014. These loans have no collaterals and bear interest at rate of 8.75% per annum, and can be fully or partially converted into preference shares of the Company three months after the earlier of: (1) the completion date of issuing preference shares of the Company to Credit Suisse and Warburg Pincus, and (2) 31 March 2014. As at 30 June 2017, these loans have not been converted into preference shares of the Company.

(ii) These bond have par value of VND3,000 billion comprising of 3,000 bonds with duration of 5 years and were arranged for issuance on 8 March 2017 by Vietnam Bank for Industry and Trade Securities Joint Stock Company. Interest rate applied for the first period is 8.1% per annum, and for the subsequent periods is floating and adjusted once per six months which is determined by 12-month interest paid-in-arrears VND saving rates listed by Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch in each determined interest date plus (+) 3%. The balance is presented offset against issuance costs.

These bonds are secured by land use right and assets attached to land of Vincom Mega Mall Thao Dien and Vincom Plaza Ngo Quyen – Da Nang and assets attached to land of Vincom Center Pham Ngoc Thach, Vincom Plaza Thu Duc, and Vincom Plaza Ha Long. These shopping malls are owned by North Vincom Retail LLC and South Vincom Retail LLC, two subsidiaries.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

21. OWNER'S EQUITY

21.1 Increase and decrease in owners' equity

	Issued share capital	Share premium	Accumulated losses	Total
<i>Currency: VND</i>				
For the six-month period ended 30 June 2016				
As at 31 December 2015	14,172,245,470,000	98,197,697,689	(461,122,993,929)	13,809,320,173,760
- Issuance of shares	2,799,140,950,000	1,690,294,564,980	-	4,489,435,514,980
- Net profit for the period	-	-	622,839,154,093	622,839,154,093
- Dividends declared	-	-	(278,572,874,915)	(278,572,874,915)
As at 30 June 2016	16,971,386,420,000	1,788,492,262,669	(116,856,714,751)	18,643,021,967,918
For the six-month period ended 30 June 2017				
As at 31 December 2016	21,091,724,950,000	1,788,492,262,669	(702,516,205,695)	22,177,701,006,974
- Net profit for the period	-	-	1,442,526,025,817	1,442,526,025,817
- Dividends declared (*) (Note 19)	-	-	(1,072,500,000,000)	(1,072,500,000,000)
As at 30 June 2017	21,091,724,950,000	1,788,492,262,669	(332,490,179,878)	22,547,727,032,791

(*) On 12 June 2017, the General Shareholders of the Company approved to pay dividend of VND521.5 billion to ordinary shareholders.

On 15 June 2017, the General Shareholders of the Company approved to pay dividend of VND551 billion to Warburg Pincus and Credit Suisse.

All of the above dividends have been paid in cash in August 2017.

Vincom Retail Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

21. OWNER'S EQUITY (continued)

21.1 Details of issued share capital

Currency: VND

	30 June 2017			31 December 2016		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Issued share capital						
Vingroup JSC	3,791,599,850,000	3,791,599,850,000	-	8,208,110,680,000	8,208,110,680,000	-
Saidong Urban Development and Investment JSC ("Sai Dong JSC")	4,416,510,830,000	4,416,510,830,000	-	-	-	-
Royal City Real Estate Development & Investment JSC ("Royal City JSC")	3,059,398,000,000	3,059,398,000,000	-	3,059,398,000,000	3,059,398,000,000	-
Warburg Pincus	4,444,025,600,000	31,440,000	4,443,994,160,000	4,444,025,600,000	31,440,000	4,443,994,160,000
Credit Suisse	1,481,341,870,000	10,480,000	1,481,331,390,000	1,481,341,870,000	10,480,000	1,481,331,390,000
Vinpearland JSC	1,544,917,800,000	1,544,917,800,000	-	1,544,917,800,000	1,544,917,800,000	-
Hanoi Southern City Development JSC ("Hanoi Southern JSC")	2,353,931,000,000	2,353,931,000,000	-	2,353,931,000,000	2,353,931,000,000	-
TOTAL	21,091,724,950,000	15,166,399,400,000	5,925,325,550,000	21,091,724,950,000	15,166,399,400,000	5,925,325,550,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

21. OWNER'S EQUITY (continued)

21.3 Capital transactions with owners and distribution of profits

Currency: VND

	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Issued share capital		
Beginning balance	21,091,724,950,000	14,172,245,470,000
Increase during period	-	2,799,140,950,000
Ending balance	21,091,724,950,000	16,971,386,420,000
Dividends declared	1,072,500,000,000	278,572,874,915

21.4 Dividends

Currency: VND

	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Dividends declared during the period		
Dividends on ordinary shares	521,543,913,848	-
<i>Dividends for the six-month period ended 30 June 2017: VND344/share (Dividends for the six-month period ended 30 June 2016: VND nil per share)</i>	521,543,913,848	-
Dividends on preference shares	550,956,086,152	278,572,874,915
Dividends paid during the period	-	-
Dividends declared after the date of reporting period and not yet recognized as liabilities as at 30 June		
Dividends on preference shares	594,213,061,644	803,701,500,000

21.5 Shares

	<i>30 June 2017</i>		<i>31 December 2016</i>	
	<i>Quantity</i>	<i>Amount VND</i>	<i>Quantity</i>	<i>Amount VND</i>
Registered and issued shares				
Ordinary shares	1,516,639,940	15,166,399,400,000	1,516,639,940	15,166,399,400,000
Preference shares	592,532,555	5,925,325,550,000	592,532,555	5,925,325,550,000
TOTAL	2,109,172,495	21,091,724,950,000	2,109,172,495	21,091,724,950,000
Outstanding shares				
Ordinary shares	1,516,639,940	15,166,399,400,000	1,516,639,940	15,166,399,400,000
Preference shares	592,532,555	5,925,325,550,000	592,532,555	5,925,325,550,000
TOTAL	2,109,172,495	21,091,724,950,000	2,109,172,495	21,091,724,950,000

Par value of each outstanding share is VND10,000 per share (31 December 2016: VND10,000 per share).

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

22. REVENUE

22.1 Revenue from sale of goods and rendering of services

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Gross revenue	510,756,962,928	1,964,724,037,922
<i>In which:</i>		
Sale of inventory properties	235,389,844,275	1,703,568,034,016
Leasing activities and rendering of related services (Note 22.3)	145,874,286,832	135,731,114,543
Rendering management and brokerage services	129,492,831,821	125,424,889,363
Deductions	-	-
Net revenue	510,756,962,928	1,964,724,037,922
<i>In which:</i>		
Revenue from sale to others	335,597,661,669	1,773,508,530,313
Revenue from sale to related parties	175,159,301,259	191,215,507,609

22.2 Finance income

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Dividends income	812,500,000,000	309,945,323,060
Interest income from loans and deposits	731,137,820,503	544,086,894,316
Interest income from bank deposits	52,480,211,857	5,949,199,576
Gains from disposal of investments	946,111,113	235,110,079,862
Others	400,000,000	2,104,222,329
TOTAL	1,597,464,143,473	1,097,195,719,143

22.3 Revenue and costs related to investment properties

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Revenue from leasing activities and rendering of related services (Note 22.1)	145,874,286,832	135,731,114,543
Direct operating costs related to investment properties generating income in the period (Note 23)	76,813,784,450	69,274,205,131

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

23. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Cost of inventory properties sold	136,926,575,397	1,427,231,301,677
Cost of leasing activities and rendering of related services (Note 22.3)	76,813,784,450	69,274,205,131
Cost of rendering management and brokerage services	99,748,843,928	114,706,782,999
TOTAL	<u>313,489,203,775</u>	<u>1,611,212,289,807</u>

24. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Interest on loans and bonds	224,439,476,786	619,906,022,020
Amortisation of bond issuance costs	2,684,777,821	2,391,666,666
Others	41,767,853	1,383,341,060
TOTAL	<u>227,166,022,460</u>	<u>623,681,029,746</u>

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Selling expenses		
Consulting, commission and brokerage fees	18,344,346,722	126,311,802,279
Others	4,260,824,559	5,262,108,876
TOTAL	<u>22,605,171,281</u>	<u>131,573,911,155</u>
General and administrative expenses		
Provisions for doubtful debt	4,983,015,319	22,000,000,000
Others	9,951,081,130	24,298,018,123
TOTAL	<u>14,934,096,449</u>	<u>46,298,018,123</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

26. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Other income	1,213,403,978	799,543,421
Contract compensation	933,207,558	173,342,490
Others	280,196,420	626,200,931
Other expense	424,842,398	704,640,236
Loss on disposal of fixed assets	-	84,701,692
Contract compensation	324,152,393	303,365,997
Others	100,690,005	316,572,547
OTHER PROFIT	<u>788,561,580</u>	<u>94,903,185</u>

27. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Cost of developing inventory properties	38,078,570,307	61,458,724,909
Labor costs	47,128,654,727	50,695,374,188
Depreciation and amortisation	49,667,324,706	33,078,687,734
Management fee charged by parent company	31,165,240,844	63,322,587,922
External service expenses	76,393,664,732	187,670,009,369
Others (excluding finance expenses)	9,747,011,099	27,086,258,195
TOTAL	<u>252,180,466,415</u>	<u>423,311,642,317</u>

28. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company for the six-month period ended 30 June 2017 is 20% on taxable profits (for the six-month period ended 30 June 2016: 20%).

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

28. CORPORATE INCOME TAX (continued)

28.1 CIT expenses

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Current tax expenses	88,289,148,199	26,410,257,326
TOTAL	<u>88,289,148,199</u>	<u>26,410,257,326</u>

The reconciliation between CIT expense and the accounting profit multiplied by applicable CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Accounting profit before tax	1,530,815,174,016	649,249,411,419
At CIT rate applied to the Company	306,163,034,803	129,849,882,284
Adjustments to accounting profit:		
Non-deductible charity expenses	8,609,215	-
Administrative penalty and penalty for late payment of tax	49,226,570	-
Accrued provision expense not yet deducted during the period	-	4,400,000,000
Expenses without eligible supporting documents	5,104,415	50,135,932
Other adjustments	35,998,859	-
Dividends income	(162,500,000,000)	(61,989,064,612)
Tax losses carried forward	(55,472,825,663)	(45,900,696,278)
Estimated CIT expenses	<u>88,289,148,199</u>	<u>26,410,257,326</u>

28.2 Current tax

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

28. CORPORATE INCOME TAX (continued)

28.3 Unrecognised deferred tax

Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the interim separate balance sheet date, the Company had fully utilised accumulated tax losses amount (31 December 2016: VND277,364,128,314). Details are as follows:

Currency: VND

<i>Originating year</i>	<i>Can be utilised up to</i>		<i>Tax loss amount</i>	<i>Utilised up to 30 June 2017</i>	<i>Forfeited</i>	<i>Unutilised at 30 June 2017</i>
2013	2018	(i)	101,101,761,723	(101,101,761,723)	-	-
2014	2019	(ii)	631,234,648,946	(631,234,648,946)	-	-
2015	2020	(i)	18,068,410,496	(18,068,410,496)	-	-
TOTAL			750,404,821,165	(750,404,821,165)	-	-

- (i) These are tax losses of Viettronics Land JSC ("Viettronics JSC"), a subsidiary, from 1 January 2013 to the date this entity was merged into the Company in 2015. This loss has been settled by the local tax authorities at the date of this interim separate financial statements;
- (ii) This is estimated tax loss as per the Company's corporate income tax declarations for the year ended 31 December 2014. This loss has not been finalised by the local tax authorities at the date of these interim separate financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties

► *Sale and purchase of assets and services:*

For the six-month period ended 30 June 2017:

Related parties	Relationship	Receivables from rendering of services	Collection from rendering of services	Payables for purchase of goods and services	Payment for purchase of goods and services	Cash inflow from subsidiaries to Master account	Cash outflow from Master account to subsidiaries
Vingroup JSC	Ultimate parent company			(35,060,894,816)	37,204,835,438		
North Vincom Retail LLC	Subsidiary	68,140,540,548	(43,294,514,228)			(167,757,176,302)	166,953,448,342
South Vincom Retail LLC	Subsidiary	60,083,394,327	(46,986,918,866)			(1,763,188,353,764)	1,820,435,059,410
Vincom Construction and Consulting LLC ("Vincom Construction LLC")	Under common control				125,317,799,658		

Currency: VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties (continued)

► **Sale and purchase of assets and services: (continued)**

For the six-month period ended 30 June 2016:

Related parties	Relationship	Receivables from rendering of services	Collection from rendering of services	Payables for purchase of goods and services	Payment for purchase of goods and services	Collection of advances	Cash inflow from subsidiaries to Master account	Cash outflow from Master account to subsidiaries
Vingroup JSC	Ultimate parent company			(72,364,174,342)	77,120,988,391			
North Vincom Retail LLC	Subsidiary	73,255,203,226	(109,114,303,460)		15,876,118,784		(291,611,939,651)	264,979,951,109
South Vincom Retail LLC	Subsidiary	29,397,784,464	(28,315,006,665)				(451,096,024,620)	424,774,851,824
Metropolis LLC	Subsidiary (before being disposed)							
Riverview Complex Da Nang LLC	Subsidiary (before being merged)							
Vincom Construction LLC	Under common control			(69,063,852,311)	181,117,325,536	(350,000,000,000)	(128,974,169,797)	152,783,018,074

Currency: VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties (continued)

► *Disposal and acquisition of investment, capital contribution and other investments:*

For the six-month period ended 30 June 2017:

<i>Related parties</i>	<i>Relationship</i>	<i>Currency: VND</i>
South Vincom Retail LLC (*)	Subsidiary	1,846,424,894,000
Vinfast LLC (**)	Under common control	3,312,335,000,000

(*) Refer to the disposal of An Phong to South Vincom Retail LLC as disclosed in Note 15.1.

(**) Refer to the disposal of Tan Lien Phat JSC to Vinfast LLC as disclosed in Note 15.2.

For the six-month period ended 30 June 2016:

<i>Related parties</i>	<i>Relationship</i>	<i>Capital contribution to subsidiaries</i>	<i>Collection of over-contributed capital</i>	<i>Receivable from share disposal</i>	<i>Proceeds from share disposal received</i>	<i>Capital contribution received</i>
Vingroup JSC	Ultimate parent company					1,254,223,150,000
Vinmec International General Hospital Joint Stock Company ("Vinmec JSC")	Shareholder (until December 2016)					3,235,212,364,980
Vincommerce General Commercial Services JSC ("Vincommerce JSC")	Under common control			2,816,707,106,680	(1,339,225,000,000)	
Suoi Hoa JSC	Subsidiary	302,720,000,000	(107,720,000,000)			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties (continued)

► *Lending, dividend receivable and business cooperation:*

For the six-month period ended 30 June 2017:

<i>Related parties</i>	<i>Relationship</i>	<i>Lending</i>	<i>Collection of loan principal</i>	<i>Interests receivable</i>	<i>Interests received</i>	<i>Dividends receivable</i>
Vingroup JSC	Ultimate parent company			170,827,800,000	(86,829,600,000)	
South Vincom Retail LLC	Subsidiary	2,346,424,894,000	(1,000,561,177,431)	329,169,022,733	(320,487,652,072)	
North Vincom Retail LLC	Subsidiary	1,870,000,000,000	(216,000,000,000)	201,332,747,773	(149,286,027,610)	
Suoi Hoa JSC	Subsidiary	25,000,000,000				
Tan Lien Phat JSC	Associate					812,500,000,000

Currency: VND

For the six-month period ended 30 June 2016:

<i>Related parties</i>	<i>Relationship</i>	<i>Lending</i>	<i>Collection of loan principal</i>	<i>Interests receivable</i>	<i>Interests received</i>	<i>Dividends received</i>
Vingroup JSC	Ultimate parent company		224,104,779,243	(172,756,911,761)		
South Vincom Retail LLC	Subsidiary	4,632,344,168,195	145,145,223,672	(119,123,672,934)		
North Vincom Retail LLC	Subsidiary	904,727,321,576	103,917,958,507	(129,398,361,121)		
An Phong JSC	Subsidiary	305,000,000,000	(90,000,000,000)	10,837,272,499		
Tan Lien Phat JSC	Associate (until 30 June 2017)					260,000,000,000 (260,000,000,000)

Currency: VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties (continued)

▶ *Borrowings and dividend paid transaction:*

For the six-month period ended 30 June 2017:

<i>Related parties</i>	<i>Relationship</i>	<i>Loan principal paid</i>	<i>Interests payable</i>	<i>Interests paid/prepaid</i>	<i>Dividends payable</i>
Vingroup JSC	Ultimate parent company	1,063,170,400,000	(19,004,170,901)	30,479,810,103	(130,385,978,462)
Warburg Pincus	Shareholder		(15,408,059,211)	15,408,059,211	(413,218,145,776)
Credit Suisse	Shareholder		(5,136,019,737)	5,136,019,737	(137,739,381,925)
Hanoi Southern JSC	Shareholder				(80,947,254,143)
Royal City JSC	Shareholder				(105,206,935,731)
Sai Dong JSC	Shareholder (from April 2017)				(151,875,490,226)
Vinpearland JSC	Shareholder				(53,126,813,737)

For the six-month period ended 30 June 2016:

<i>Related parties</i>	<i>Relationship</i>	<i>Borrowings</i>	<i>Loan principal paid</i>	<i>Interests payable</i>	<i>Interests paid/prepaid</i>
Vingroup JSC	Ultimate parent company	(213,170,400,000)	4,574,941,666,667	(519,020,160,448)	979,312,475,782
Hanoi Entertainment Culture Sport Center JSC	Subsidiary (before being merged)		45,000,000,000		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties:

During the period, the Company provided loans to related parties at interest rates ranging from 8.1% to 13% per annum (for the six-month period ended 30 June 2016: 11% to 13% per annum) and received loans from related parties at interest rates ranging from 8.75% to 9.75% per annum (for the six-month period ended 30 June 2016: 8.75% to 16.469% per annum).

During the period, the Company purchased goods and services from related parties and also provided management service and sale brokerage services to subsidiaries with quoted price based on periodic agreement.

During the period, the Company acquired management services from Vingroup JSC, the ultimate parent. Accordingly, management expenses were charged on the basis of scope and results of operation of the Company.

During the period, the Company has not made any provision for doubtful debts relating to amounts due from related parties (31 December 2016: the provision is nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due from/to related parties as at 30 June 2017 and 31 December 2016 are as follows:

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2017</i>	<i>31 December 2016</i>
Short-term trade receivables (Note 6.1)				
North Vincom Retail LLC	Subsidiary	Receivables from services rendered	53,480,389,539	22,450,306,466
South Vincom Retail LLC	Subsidiary	Receivables from services rendered	35,551,388,956	13,979,376,537
Vinfast LLC	Under common control	Receivables from disposal of investment in Tan Lien Phat JSC	3,312,335,000,000	-
Others		Receivables from services rendered	12,813,057,832	16,670,170,759
			3,414,179,836,327	53,099,853,762
Short-term advances to suppliers (Note 6.2)				
Vincom Construction LLC	Under common control	Advance for construction contract	467,978,925	-
Hanoi Southern JSC	Shareholder	Advance for office rental	422,493,355	-
Others		Advance for service fee	14,800,000	-
			905,272,280	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from/to related parties as at 30 June 2017 and 31 December 2016 are as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>30 June 2017</i>	<i>31 December 2016</i>
<i>Other short-term receivables</i> (Note 7)				
Vingroup JSC	Ultimate parent company	Interests receivable Receivables for payment on behalf Master account receivable	249,087,186,522 394,134,408 -	165,088,986,522 1,162,024,371 6,000,000
North Vincom Retail LLC	Subsidiary	Interests receivable Receivables for payment on behalf	76,258,478,223 10,792,688,108	24,211,758,060 8,099,857,901
Suoi Hoa JSC	Subsidiary	Interests receivable	63,888,889	8,535,022,222
South Vincom Retail LLC	Subsidiary	Interests receivable Receivables for payment on behalf	59,170,537,413 6,991,834,089	49,046,779,252 1,810,649,140
Vincom Construction LLC	Under common control	Interests receivable from deposits Receivables for payment on behalf	106,652,089,261 43,560,000	106,652,089,261 -
Tan Lien Phat JSC	Associate (up to 30 June 2017)	Dividends receivable	812,500,000,000	-
Others	Under common control	Other receivables	8,849,442,189	14,697,643,250
			<u>1,330,803,839,102</u>	<u>379,310,809,979</u>
<i>Short-term prepaid expenses</i> (Note 10)				
Credit Suisse	Shareholder	Prepaid interest	512,000,849	5,591,859,743
Warburg Pincus	Shareholder	Prepaid interest	1,536,002,546	16,775,579,228
			<u>2,048,003,395</u>	<u>22,367,438,971</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from/to related parties as at 30 June 2017 and 31 December 2016 are as follows: (continued)

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2017</i>	<i>31 December 2016</i>
Short-term trade payables (Note 16.1)				
Vingroup JSC	Ultimate parent company	Management fee and other service fee payables	14,837,028,067	16,980,968,689
Vinhomes 2 Real Estate Trading LLC	Under common control	Apartment service fee payable	4,522,801,701	2,186,823,183
Vincom Construction LLC	Under common control	Construction cost payable	-	124,563,297,096
Others	Under common control	Other payables	7,127,477,673	1,700,602,262
			26,487,307,441	145,431,691,230
Short-term accrued expenses (Note 18)				
Vingroup JSC	Ultimate parent company	Accrued interest	-	11,475,639,202
Others	Under common control	Other accrued expenses	-	5,573,246,741
			-	17,048,885,943
Other short-term payables (Note 19)				
South Vincom Retail LLC	Subsidiary	Payables relating to Master account	50,846,645,469	108,093,351,115
		Receipt on behalf payable	69,024,718	-
		Other payables	4,098,638,309	-
North Vincom Retail LLC	Subsidiary	Payables relating to Master account	13,560,858,464	12,757,130,504
		Other payables	218,476,987	467,926,025
Vingroup JSC	Ultimate parent company	Dividends payable	130,385,978,462	-
Hanoi Southern JSC	Shareholder	Dividends payable	80,947,254,143	-
Royal City JSC	Shareholder	Dividends payable	105,206,935,731	-
Sai Dong JSC	Shareholder (from April 2017)	Dividends payable	151,875,490,226	-
Vinpearlland JSC	Shareholder	Dividends payable	53,126,813,737	-
Warburg Pincus	Shareholder	Dividends payable	413,218,145,776	-
Credit Suisse	Shareholder	Dividends payable	137,739,381,925	-
			1,141,293,643,947	121,318,407,644

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from/to related parties as at 30 June 2017 and 31 December 2016 are as follows: (continued)

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2017</i>	<i>31 December 2016</i>
Other long-term payables (Note 19)				
Vincommerce JSC	Under common control	Deposit for rental purpose	1,164,871,047	-
VinDS Trading and Services LLC	Under common control	Deposit for rental purpose	1,585,783,817	-
BFF Commercial Trading Investment LLC	Under common control	Deposit for rental purpose	1,039,833,900	-
Vinschool One Member LLC ("Vinschool LLC")	Under common control	Deposit for rental purpose	1,238,418,720	-
			5,028,907,484	-
Short-term advances from customers (Note 16.2)				
South Vincom Retail LLC	Subsidiary	Advance for rental purpose	2,414,917,884	-
			2,414,917,884	-

Short-term loan receivables:

Details of unsecured short-term loans due from related parties as at 30 June 2017:

<i>Related parties</i>	<i>Relationship</i>	<i>30 June 2017 VND</i>	<i>Interest rate per annum (%)</i>	<i>Maturity date</i>
North Vincom Retail LLC	Subsidiary	793,727,321,576	11.5%	From October 2017 to June 2018
Suoi Hoa JSC	Subsidiary	25,000,000,000	11.5%	July 2017
South Vincom Retail LLC	Subsidiary	4,035,168,140,608	From 11% to 11.5%	From May to November 2017
		4,853,895,462,184		

Details of unsecured short-term loans due from related parties as at 31 December 2016:

<i>Related parties</i>	<i>Relationship</i>	<i>31 December 2016 VND</i>	<i>Interest rate per annum (%)</i>	<i>Maturity date</i>
North Vincom Retail LLC	Subsidiary	2,596,727,321,576	From 11% to 11.5%	From April to December 2017
An Phong JSC	Subsidiary	155,300,000,000	11.5%	From March to December 2017
South Vincom Retail LLC	Subsidiary	4,880,429,318,039	From 11% to 11.5%	From March to November 2017
		7,632,456,639,615		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from/to related parties as at 30 June 2017 and 31 December 2016 are as follows: (continued)

Long-term loan receivables:

Details of unsecured long-term lending due from related parties at 30 June 2017:

<i>Related parties</i>	<i>Relationship</i>	<i>30 June 2017 VND</i>	<i>Interest rate per annum (%)</i>	<i>Maturity date</i>
North Vincom Retail LLC	Subsidiary	3,457,000,000,000	From 8.10% to 11.5%	From April 2019 to March 2022
South Vincom Retail LLC	Subsidiary	2,346,424,894,000	From 8.10% to 11.5%	From January 2019 to March 2022
Vingroup JSC	Ultimate parent company	2,613,600,000,000	13%	January 2019
		8,417,024,894,000		

Details of unsecured long-term lending due from related parties at 31 December 2016:

<i>Related parties</i>	<i>Relationship</i>	<i>31 December 2016 VND</i>	<i>Interest rate per annum (%)</i>	<i>Maturity date</i>
Vingroup JSC	Ultimate parent company	2,613,600,000,000	13%	January 2019
		2,613,600,000,000		

Long-term loans and debts (Note 20.2):

Details of unsecured long-term borrowings due to related parties at 30 June 2017:

<i>Related parties</i>	<i>Relationship</i>	<i>30 June 2017 VND</i>	<i>Interest rate per annum (%)</i>	<i>Maturity date</i>
Credit Suisse	Shareholder	56,925,000,000	8.75%	June 2019
		56,925,000,000	8.75%	October 2019
Warburg Pincus	Shareholder	341,550,000,000	8.75%	January 2019
		455,400,000,000		

Details of unsecured long-term borrowings due to related parties at 31 December 2016:

<i>Related parties</i>	<i>Relationship</i>	<i>31 December 2016 VND</i>	<i>Interest rate per annum (%)</i>	<i>Maturity date</i>
Vingroup JSC	Ultimate parent company	1,063,170,400,000	9.75%	December 2018
Credit Suisse	Shareholder	56,975,000,000	8.75%	June 2019
		56,975,000,000	8.75%	October 2019
Warburg Pincus	Shareholder	341,850,000,000	8.75%	January 2019
		1,518,970,400,000		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors and management of the Company:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2017</i>	<i>For the six-month period ended 30 June 2016</i>
Salary and bonus	6,113,775,808	4,778,692,817
TOTAL	<u>6,113,775,808</u>	<u>4,778,692,817</u>

30. COMMITMENTS

Commitments relating to developing and investing on-going real estate projects

The Company has entered into contracts relating to the development of real estate projects. The outstanding commitment on these contracts amounted to approximately VND218 billion at 30 June 2017.

Commitment under operating leases where the Company is lessor

The Company, as lessor, lease retail outlets under operating lease agreements. The minimum lease payments under these agreements at 30 June 2017 are as follows:

	<i>Currency: VND</i>	
	<i>30 June 2017</i>	<i>31 December 2016</i>
Within one year	271,883,785,258	219,631,457,032
After one year but not more than five years	679,091,516,398	519,633,892,806
More than five years	361,980,294,348	291,423,903,403
TOTAL	<u>1,312,955,596,004</u>	<u>1,030,689,253,241</u>

Commitment under operating leases where the Company is lessee

The Company, as a lessee, entered into certain operating lease agreements with the minimum lease payments under these agreements at 30 June 2017 as follows:

	<i>Currency: VND</i>	
	<i>30 June 2017</i>	<i>31 December 2016</i>
Within one year	12,503,831,310	7,598,123,222
After one year but not more than five years	50,857,315,240	30,392,492,888
More than five years	671,702,123,643	459,688,942,988
TOTAL	<u>735,063,270,193</u>	<u>497,679,559,098</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2017 and for the six-month period then ended

31. EVENTS AFTER THE REPORTING PERIOD

On 11 July 2017, the General Shareholders of the Company approved the plan to pay dividend of VND561 billion to preference shareholders, for which the payment was made on the same date.

On 18 August 2017, the General Shareholders of the Company approved the issuance of 41,920,000 preference shares to Warburg Pincus and Credit Suisse at VND10,000 per share which is equal to par value, in relation to the conversion of the convertible loans amounting to USD20 million by these preference shareholders. Accordingly, the Company's charter capital increased by VND419.2 billion as approved in the 17th amended Enterprise Registration Certificate dated 12 September 2017.

On 9 September 2017, the General Shareholders of the Company approved the plan to repurchase 250,013,762 preference shares from Warburg Pincus and Credit Suisse at VND1 per share.

On 13 September 2017, the General Shareholders of the Company approved the plan to pay dividend of VND33 billion to preference shareholders, for which the payments was made on the same date.

On 14 September 2017, the above 250,013,762 treasury preference shares were approved by the General Shareholders of the Company for cancellation. Accordingly, the Company's charter capital decreased by VND2,500 billion as approved in the 18th amended Enterprise Registration Certificate dated 15 September 2017.

On 18 September 2017, the General Shareholders of the Company approved the plan to convert the remaining 384,438,793 preference shares being held by Warburg Pincus and Credit Suisse into ordinary shares at 1:1. Accordingly, the Company's charter capital remains at VND19,010,787,330,000 which is corresponding to 1,901,078,733 ordinary shares.

There is no other matter or circumstance that has arisen after the reporting period that requires an adjustment or a disclosure in the interim separate financial statements of the Company.



Nguyen Thanh Huyen
Preparer



Bui Tien Luc
Chief Accountant



Phạm Thị Hoa
Chief Finance Officer

19 September 2017