



Vincom Retail Joint Stock Company

**Separate Interim Financial Statements
for the six-month period ended 30 June 2019**



Vincom Retail Joint Stock Company Corporate Information

Business Registration Certificate No.

0105850244

11 April 2012

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 2 January 2019. The Company's Business Registration Certificate was issued by the Department of Planning and Investment of Ha Noi City.

Board of Directors

Ms. Thai Thi Thanh Hai	Chairwoman
Ms. Mai Thu Thuy	Member (until 1 August 2019)
Ms. Tran Mai Hoa	Member
Ms. Nguyen Thi Diu	Member
Ms. Le Mai Lan	Member
Mr. Jeffrey David Perlman	Member (until 8 July 2019)
Mr. Timothy J. Daly	Member
Mr. Brett Krause	Member
Mr. Phan Thanh Son	Member (until 1 August 2019)

Board of Management

Ms. Tran Mai Hoa	General Director
Mr. Nguyen Anh Dung	Deputy General Director
Ms. Tran Thu Hien	Deputy General Director
Ms. Pham Ngoc Thoa	Chief Finance Officer

Vincom Retail Joint Stock Company
Corporate Information (continued)

Board of Supervision	Ms. Do Thi Quynh Trang	Head of Board of Supervision
	Ms. Nguyen Thu Phuong	Member
	Ms. Tran Thanh Tam	Member

Registered Office	No. 7, Bang Lang 1 Street, Ecological Residence of Vinhomes Riverside Viet Hung Ward, Long Bien District Hanoi City Vietnam
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Auditor	KPMG Limited Vietnam
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Vincom Retail Joint Stock Company

Statement of the Board of Management

The Board of Management of Vincom Retail Joint Stock Company (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2019.

The Board of Management is responsible for the preparation and fair presentation of the separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Management:

- (a) the separate interim financial statements set out on pages 6 to 51 give a true and fair view of the separate financial position of the Company as at 30 June 2019, and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying separate interim financial statements for issue.

On behalf of the Board of Management



Phạm Ngọc Thoa
Chief Finance Officer

Hanoi, 29 August 2019



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District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Vincom Retail Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Vincom Retail Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 30 June 2019, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 29 August 2019, as set out on pages 6 to 51.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 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.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of Vincom Retail Joint Stock Company as at 30 June 2019 and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 19-01-00249-19-1



Ma Yu Ding
Practicing Auditor Registration
Certificate No. 0414-2018-007-1
Deputy General Director

Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2018-007-1

Ho Chi Minh City, 29 August 2019

Vincom Retail Joint Stock Company
Separate balance sheet as at 30 June 2019

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2019 VND	1/1/2019 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		5,111,426,710,171	6,838,572,933,335
Cash and cash equivalents	110	7	608,715,991,036	2,051,375,051,337
Cash	111		108,715,991,036	401,375,051,337
Cash equivalents	112		500,000,000,000	1,650,000,000,000
Short-term financial investments	120		-	600,000,000,000
Held-to-maturity investments	123	8(a)	-	600,000,000,000
Accounts receivable – short-term	130		1,878,060,926,674	1,520,935,816,946
Accounts receivable from customers – short-term	131	9	271,270,931,631	262,676,141,830
Prepayments to suppliers – short-term	132		316,460,725,877	164,343,939,831
Loans receivable – short-term	135	10(a)	-	792,293,034,608
Other short-term receivables	136	11	1,290,650,168,732	301,667,466,848
Allowance for doubtful debts – short-term	137		(320,899,566)	(44,766,171)
Inventories	140	12	835,165,200,441	772,329,923,216
Inventories	141		835,165,200,441	772,329,923,216
Other current assets	150		1,789,484,592,020	1,893,932,141,836
Short-term prepaid expenses	151	18(a)	105,473,826,053	110,932,141,836
Deductible value added tax	152		2,010,765,967	-
Other current assets	155	13	1,682,000,000,000	1,783,000,000,000

The accompanying notes are an integral part of these separate interim financial statements

Vincom Retail Joint Stock Company
Separate balance sheet as at 30 June 2019 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2019 VND	1/1/2019 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		24,606,891,184,615	22,716,752,643,620
Accounts receivable – long-term	210		1,824,141,554,504	1,401,848,519,896
Loans receivable – long-term	215	10(b)	1,822,293,034,608	1,400,000,000,000
Other long-term receivables	216		1,848,519,896	1,848,519,896
Fixed assets	220		26,548,637,634	27,849,794,128
Tangible fixed assets	221	14	4,242,670,829	3,686,031,175
Cost	222		6,283,695,919	5,087,619,557
Accumulated depreciation	223		(2,041,025,090)	(1,401,588,382)
Intangible assets	227	15	22,305,966,805	24,163,762,953
Cost	228		41,522,229,259	40,169,622,437
Accumulated amortisation	229		(19,216,262,454)	(16,005,859,484)
Investment property	230	16	2,950,613,619,023	2,858,865,744,381
Cost	231		3,300,216,673,426	3,145,229,576,086
Accumulated depreciation	232		(349,603,054,403)	(286,363,831,705)
Long-term work in progress	240		926,816,050,965	371,761,813,203
Construction in progress	242	17	926,816,050,965	371,761,813,203
Long-term financial investments	250		17,262,609,185,611	17,469,885,165,649
Investments in subsidiaries	251	8(a)	12,199,788,928,000	12,199,788,928,000
Investments in other entities	253	8(b)	4,362,820,257,611	3,570,096,237,649
Held-to-maturity investments	255	8(c)	700,000,000,000	1,700,000,000,000
Other long-term assets	260		1,616,162,136,878	586,541,606,363
Long-term prepaid expenses	261	18(b)	40,162,136,878	30,541,606,363
Other long-term assets	268	13	1,576,000,000,000	556,000,000,000
TOTAL ASSETS (270 = 100 + 200)	270		29,718,317,894,786	29,555,325,576,955

The accompanying notes are an integral part of these separate interim financial statements

Vincom Retail Joint Stock Company
Separate balance sheet as at 30 June 2019 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2019 VND	1/1/2019 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		5,577,516,616,827	5,252,579,697,820
Current liabilities	310		2,631,557,059,528	2,275,744,725,885
Accounts payable to suppliers				
– short-term	311	19	513,954,014,533	419,861,116,265
Advances from customers				
– short-term	312	20	917,566,038,936	778,647,045,406
Taxes and other payables to State Treasury	313	21	64,345,099,009	95,614,617,702
Payables to employees	314		163,769,474	655,608,080
Accrued expenses – short-term	315	22	565,201,804,856	370,204,272,448
Unearned revenue – short-term	318	23(a)	6,474,225,215	4,207,726,778
Other payables – short-term	319	24(a)	555,034,823,760	598,922,678,761
Provisions – short-term	321	26	8,817,283,745	7,631,660,445
Long-term liabilities	330		2,945,959,557,299	2,976,834,971,935
Unearned revenue – long-term	336	23(b)	107,437,513,481	107,774,004,138
Other payables – long-term	337	24(c)	240,866,932,682	271,845,523,323
Long-term bonds	338	25	2,597,655,111,136	2,597,215,444,474
EQUITY (400 = 410)	400		24,140,801,277,959	24,302,745,879,135
Owners' equity	410	28	24,140,801,277,959	24,302,745,879,135
Share capital	411	29	23,288,184,100,000	23,288,184,100,000
- Ordinary shares with voting rights	411a		23,288,184,100,000	23,288,184,100,000
Share premium	412		46,983,098,907	46,983,098,907
Other equity funds	420		5,000,000,000	-
Undistributed profits after tax	421		800,634,079,052	967,578,680,228
- Accumulated losses after tax brought forward	421a		-	(260,010,741,321)
- Net profits after tax for the current period/prior year	421b		800,634,079,052	1,227,589,421,549
TOTAL RESOURCES (440 = 300 + 400)	440		29,718,317,894,786	29,555,325,576,955

29 August 2019

Prepared by:

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Phung Thi Thanh

Approved by:

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Nguyen Thi Xuan Nghia
Chief Accountant



Pham Ngoc Thoa
Chief Finance Officer

The accompanying notes are an integral part of these separate interim financial statements

Vincom Retail Joint Stock Company
Separate statement of income for the six-month period ended 30 June 2019

Form B 02a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2019 VND	30/6/2018 VND
Revenue from sales of goods and provision of services	01	31	1,676,304,567,909	750,104,533,107
Revenue deductions	02		-	-
Net revenue from sale of goods and provision of services (10 = 01 - 02)	10		1,676,304,567,909	750,104,533,107
Cost of sales	11	32	1,070,291,786,143	505,571,655,200
Gross profit (20 = 10 - 11)	20		606,012,781,766	244,532,877,907
Financial income	21	33	2,043,235,311,937	1,046,334,728,380
Financial expenses	22	34	133,618,268,038	220,391,541,785
<i>In which: Interest expense</i>	23		133,363,923,879	220,331,726,111
Selling expenses	25	35	53,442,235,660	30,189,876,781
General and administration expenses	26	36	59,173,338,836	12,564,864,236
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,403,014,251,169	1,027,721,323,485
Other income	31		3,786,651,928	531,597,902
Other expenses	32		350,299,844	4,795,915,379
Results of other activities (40 = 31 - 32)	40		3,436,352,084	(4,264,317,477)
Accounting profit before tax (50 = 30 + 40)	50		2,406,450,603,253	1,023,457,006,008
Current corporate income tax expense	51	38	123,135,873,929	85,423,271,911
Deferred corporate income tax expense	52	38	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		2,283,314,729,324	938,033,734,097

29 August 2019

Prepared by:



Phung Thi Thanh

Approved by:



Nguyen Thi Xuan Nghia
Chief Accountant



Pham Ngoc Thoa
Chief Finance Officer

The accompanying notes are an integral part of these separate interim financial statements

Vincom Retail Joint Stock Company
Separate statement of cash flows for the six-month period ended 30 June 2019
(Indirect method)

Form B 03a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2019 VND	30/6/2018 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		2,406,450,603,253	1,023,457,006,008
Adjustments for				
Depreciation and amortisation	02		67,099,209,325	62,172,908,299
Allowances and provisions	03		1,461,756,695	-
Profits from investing activities	05		(2,043,235,311,937)	(1,046,203,491,531)
Interest expense and bonds issuance costs	06		133,363,923,879	220,331,726,111
Operating profit before changes in working capital	08		565,140,181,215	259,758,148,887
Change in receivables and other assets	09		(226,339,133,536)	78,755,046,262
Change in inventories	10		(62,835,277,225)	2,661,831,366
Change in payables and other liabilities	11		70,954,712,143	(384,312,398,723)
Change in prepaid expenses	12		(4,095,998,043)	3,422,421,634
			342,824,484,554	(39,714,950,574)
Interest paid	14		(126,714,463,985)	(224,075,392,780)
Corporate income tax paid	15		(97,624,850,984)	(81,624,038,571)
Net cash flows from/(used in) operating activities	20		118,485,169,585	(345,414,381,925)

The accompanying notes are an integral part of these separate interim financial statements

Vincom Retail Joint Stock Company
Separate statement of cash flows for the six-month period ended 30 June 2019
(Indirect method – continued)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2019 VND	30/6/2018 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(2,286,072,946,033)	(638,443,789,559)
Collections on investment deposits	21		-	484,000,000,000
Proceeds from disposals of fixed assets	22		-	1,681,491,440
Payments for granting loans and placement of term deposits	23		(40,000,000,000)	(50,000,000,000)
Receipts from collecting loans and term deposits	24		2,010,000,000,000	3,286,384,959,052
Collections from transfer of investments in other entities	26		-	100,000,000,000
Receipts of interest and dividends	27		1,118,869,401,775	749,177,195,069
Net cash flows from investing activities	30		802,796,455,742	3,932,799,856,002
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments to settle loan principals	34		-	(3,200,000,000,000)
Payments of dividends	36		(2,363,940,685,628)	-
Net cash flows from financing activities	40		(2,363,940,685,628)	(3,200,000,000,000)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(1,442,659,060,301)	387,385,474,077
Cash and cash equivalents at the beginning of the period	60		2,051,375,051,337	760,077,481,166
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	7	608,715,991,036	1,147,462,955,243

29 August 2019

Prepared by:



Phung Thi Thanh

Approved by:



Nguyen Thi Xuan Nghia
Chief Accountant



Pham Ngoc Thoa
Chief Finance Officer

The accompanying notes are an integral part of these separate interim financial statements

Vincom Retail Joint Stock Company

Notes to the separate interim financial statements for the six-month period ended 30 June 2019

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying separate interim financial statements.

1. Reporting entity

(a) Ownership structure

Vincom Retail Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

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

(c) Normal operating cycle

The Company’s normal course of business cycle of inventory properties for sale 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 business is from 12 months to 36 months. The Company’s normal course of business cycle of other business activities is 12 months.

(d) Company structure

As at 30 June 2019, the Company had 917 employees (1/1/2019: 981 employees).

2. Basis of preparation

(a) Statement of compliance

The separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

The Company prepares and issues its consolidated interim financial statements separately on 29 August 2019. For a comprehensive understanding of the Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements.

Vincom Retail Joint Stock Company

**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(b) Basis of measurement

The separate interim financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. These separate interim financial statements have been prepared for the six-month period ended 30 June 2019.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of the accompanying separate interim financial statements.

These accounting policies have been adopted by the Company in the preparation of the accompanying separate interim financial statements and are consistent with those adopted in the preparation of the latest separate annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate at the end of the accounting period, respectively, quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate statement of income.

Vincom Retail Joint Stock Company

**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(b) Cash and cash equivalents

Cash comprises call deposits and cash in transit. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for diminution in value.

(ii) *Investments in subsidiaries*

For the purpose of these separate interim financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Vincom Retail Joint Stock Company

**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(e) Inventories

(i) Inventory properties

Properties constructed for sale in the ordinary course of business or for long-term lease qualified for recognition of outright sales, rather than for rental or capital appreciation, are recorded as inventory and are 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 rights for land, and land development costs;
- Construction costs payable to contractors; and
- Borrowing costs, consultancy and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, directly attributable construction overheads and other related costs.

Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

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

(ii) Other inventories

Other inventories are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

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

The perpetual method is used to record the costs of other inventories on a weighted average basis.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

Vincom Retail Joint Stock Company

**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- buildings, structures 5 – 15 years
- machinery and equipment 3 – 5 years
- office equipment 3 – 5 years

(g) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 – 8 years.

(h) Investment property

Investment property held to earn rental

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the separate statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- Definite life land use rights 46 – 47 years
- Buildings, structures 5 – 50 years
- Machinery and equipment 5 – 25 years

Vincom Retail Joint Stock Company

**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(i) Construction in progress

Construction in progress represents the costs of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction or installation.

(j) Prepaid expenses

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

(i) Tools and supplies

Tools and supplies include assets held for use by the Company in the normal course of business and not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and supplies are amortised on a straight-line basis not exceeding 3 years.

(ii) Overhaul expenditures

Overhaul expenditure include major repair and maintenance prepaid expenses which are stated at their costs and amortised on a straight-line basis normally over 3 years from the overhaul completion.

(iii) Commission fees

Sale commissions that are directly related to sale of inventory properties and lease of shopping malls are capitalised under the prepaid expenses account in the separate balance sheet and subsequently expensed when the Company recognises revenue from the sale of the related inventory properties and leasing shopping malls and lease of shopping malls.

(k) Accounts payable to suppliers and other payables

Accounts payable to suppliers and other payables are stated at their cost.

(l) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Vincom Retail Joint Stock Company

**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
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Provision for warranty expenses for apartments and shophouses

The provision for warranties relates to sold standard-designed apartments and shophouses. The provision is based on estimates derived from historical warranty data associated with the repair expenses of apartments and shophouses sold in the past.

(m) Share capital and share premium

Ordinary shares are recognised at issuance price less costs not directly attributable to the issue of shares, net of tax effects. Such costs less taxes directly related to the issue of shares are recognised as a deduction from share premium.

(n) Bond issued

At initial recognition, straight bonds are measured at cost which comprises proceeds from issuance net of issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the term of the bond.

(o) Taxation

Income tax on the separate profit or loss for the period comprises current and deferred tax. Income tax is recognised in the separate statement of income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Vincom Retail Joint Stock Company

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(p) Revenue and other income

(i) *Revenue from sale of inventory properties*

Revenue from transfer of standard-designed apartments and shophouses which do not require significant customisation for each customer is recognised when the significant risks and rewards of ownership of the properties have been passed to the buyer.

Revenue from sale of inventory properties also includes long-term lease of real estate properties qualified for recognition of outright sales. If the lease-term is greater than 90% of the asset's useful life, the Company will recognise the revenue for the entire prepaid lease payment if all of the following conditions are met:

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

(ii) *Revenue from leasing of investment properties*

Rental income arising from operating lease of properties is recognised in the separate statement of income on a straight line basis over the lease terms. Lease incentives granted (if any) are recognised as a deduction of the total rental income.

(iii) *Rendering of services*

Revenue from services rendered is recognised in the separate statement of income when the services are rendered. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iv) *Management income*

Management income is recognised in the separate statement of income based on actual expense incurred pursuant to the management contract between the Company and the subsidiaries. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(v) *Interest income*

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(vi) *Dividend income*

Dividend income is recognised when the right to receive dividend is established.

Vincom Retail Joint Stock Company

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(q) 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 separate statement of income 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 separate balance sheet.

Lease income is recognised in the separate statement of income on a straight-line basis over the lease term. Lease incentives granted (if any) are recognised as a deduction of the total rental income.

(r) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(s) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

4. Seasonality of operations

The Company main activities are to invest in and develop shopping centers for lease and inventory properties for sale and these activities are not subject to seasonal fluctuations.

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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In preparing these separate interim financial statements, the Company's Board of Management has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the separate interim financial statements for the six-month period ended 30 June 2019 compared to those made in the most recent annual separate financial statements or those made in the same interim period of the prior year.

There are no significant unusual items that may affect the Company and its subsidiaries' interim consolidated financial statements for the six-month period ended 30 June 2019.

6. Changes in the composition of the Company

There were no changes in the composition of the Company made in the separate interim financial statements for the six-month period ended 30 June 2019 compared to those made in the most recent annual separate financial statements or those made in the same interim period of the prior year.

7. Cash and cash equivalents

	30/6/2019 VND	1/1/2019 VND
Cash in banks	108,643,788,793	401,316,111,544
Cash in transit	72,202,243	58,939,793
Cash equivalents	500,000,000,000	1,650,000,000,000
	<hr/>	<hr/>
	608,715,991,036	2,051,375,051,337

Cash equivalents as at 30 June 2019 included term deposits in VND with original terms to maturity of 1.5 months and earned interest rate of 5.35% per annum (1/1/2019: term deposits in VND with original terms to maturity of ranging from 1 to 3 months and earned interest at the rate of 5.3% per annum to 5.5% per annum).

Vincom Retail Joint Stock Company

Notes to the separate interim financial statements for the six-month period ended 30 June 2019 (continued)

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8. Investments

(a) Investments in subsidiaries

	30/6/2019				1/1/2019			
	Quantity	% of equity owned and voting rights	Cost VND	Fair value VND	Quantity	% of equity owned and voting rights	Cost VND	Fair value VND
• South Vincom Retail Limited Liability Company	(*)	100%	5,779,000,000,000	(**)	(*)	100%	5,779,000,000,000	(**)
• North Vincom Retail Limited Liability Company (***)	(*)	100%	5,858,780,000,000	(**)	(*)	100%	5,858,780,000,000	(**)
• Suoi Hoa Urban Development and Investment Joint Stock Company	34,240,000	97.27%	562,008,928,000	(**)	34,240,000	97.27%	562,008,928,000	(**)
			<u>12,199,788,928,000</u>				<u>12,199,788,928,000</u>	

(*) These are limited liability companies.

(**) The Company has not determined the fair value of the equity investment in subsidiaries for disclosure in the separate interim financial statements because information about their market prices are not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the equity investments may differ from its carrying amount.

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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There was no allowance for diminution of investments in subsidiaries in the separate interim financial statements for the six-month period ended 30 June 2019 and 2018.

Details of the subsidiaries as at 30 June 2019 are described as follows:

Name	Address	Principal activity
South Vincom Retail Limited Liability Company	No. 72, Le Thanh Ton Street and No. 45A Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Leasing malls, offices and providing related services, and trading real estate property and entertainment services.
North Vincom Retail Limited Liability Company	No. 72A, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi City, Vietnam.	Leasing malls, offices and providing related services, and trading real estate property and entertainment services.
Suoi Hoa Urban Development and Investment Joint Stock Company	Km1 + 200, Tran Hung Dao Street, Suoi Hoa Ward, Bac Ninh City, Bac Ninh Province, Vietnam.	Leasing malls, offices and providing related services, and trading real estate property and entertainment services.

There was no movement in investments in subsidiaries during the period.

(***) On 20 June 2019, North Vincom Retail Limited Liability Company completed the acquisition of 100% equity interest in Ha Thanh Real Estate Investment and Development Company Limited (previously known as Ha Thanh Real Estate Investment and Development Joint Stock Company).

Vincom Retail Joint Stock Company

Notes to the separate interim financial statements for the six-month period ended 30 June 2019 (continued)

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(b) Investments in other entities

	30/6/2019				1/1/2019			
	Quantity	% of equity owned and voting rights	Cost VND	Fair value VND	Quantity	% of equity owned and voting rights	Cost VND	Fair value VND
• Investments in business cooperation contracts	-	-	4,362,820,257,611	(*)	-	-	3,569,096,237,649	(*)
• Equity investment in other entity	-	-	-		100,000	5%	1,000,000,000	
			<u>4,362,820,257,611</u>				<u>3,570,096,237,649</u>	

Investment in other entities included capital contributions under business cooperation contracts of VND4,363 billion (1/1/2019: VND3,569 billion) to Vingroup Joint Stock Company, parent company, and its related companies (hereby referred to as “the counterparties”), to develop the shopping mall components of real estate projects. The construction of shopping malls has been completed and were ready for commercial operations. The business cooperation contracts for those shopping malls have been signed giving the Company the right to control, manage and operate the shopping malls, and to share a portion of profit before tax from the operation of the shopping malls to the counterparties.

- (*) The Company has not determined the fair value of the investments in other entities for disclosure in the separate interim financial statements because information about their market prices are not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the equity investments may differ from its carrying amount.

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	30/6/2019 VND	1/1/2019 VND
Held-to-maturity investments – short-term		
• Term deposits	-	600,000,000,000
Held-to-maturity investments – long-term		
• Term deposits (i)	700,000,000,000	1,700,000,000,000

- (i) Held-to-maturity investments – long-term represented term deposits in VND with maturity of 36 months and earned interest at the rate of 7.1% per annum (1/1/2019: 7.1% per annum).

9. Accounts receivable from customers – short-term

	30/6/2019 VND	1/1/2019 VND
Receivables from rendering management services	130,457,499,587	101,005,174,006
Receivables from leasing activities and rendering of related services	80,885,085,973	128,894,000,428
Receivables from sale of inventory properties	58,928,346,071	32,776,967,396
Receivables from disposal of investments	1,000,000,000	-
	271,270,931,631	262,676,141,830

(a) Accounts receivable from customers – short-term detailed by significant customers

	30/6/2019 VND	1/1/2019 VND
North Vincom Retail Limited Liability Company	68,207,915,737	40,827,329,272
South Vincom Retail Limited Liability Company	40,675,324,031	28,953,975,056
Suoi Hoa Urban Development and Investment Joint Stock Company	34,354,786,093	31,917,735,963
Receivable from a corporate counterparty for long-term lease	-	76,904,162,177
Other customers	128,032,905,770	84,072,939,362
	271,270,931,631	262,676,141,830

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	30/6/2019 VND	1/1/2019 VND
Subsidiaries		
North Vincom Retail Limited Liability Company	68,207,915,737	40,827,329,272
South Vincom Retail Limited Liability Company	40,675,324,031	28,953,975,056
Suoi Hoa Urban Development and Investment Joint Stock Company	34,354,786,093	31,917,735,963
Other related parties		
Vincommerce General Commerce Services Joint Stock Company	18,203,666,859	11,497,080,362
Other related parties	17,587,958,190	10,895,458,152
	179,029,650,910	124,091,578,805

10. Loans receivable**(a) Loans receivable – short-term**

	Annual interest rate	30/6/2019 VND	1/1/2019 VND
Subsidiaries			
South Vincom Retail Limited Liability Company	9%-10%	-	792,293,034,608

(b) Loans receivable – long-term

	Year of maturity	Annual interest rate	30/6/2019 VND	1/1/2019 VND
Subsidiaries				
South Vincom Retail Limited Liability Company	2021-2022	9.8%-10.0%	922,293,034,608	500,000,000,000
North Vincom Retail Limited Liability Company	2022	9.8%	900,000,000,000	900,000,000,000
			1,822,293,034,608	1,400,000,000,000

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
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	30/6/2019 VND	1/1/2019 VND
Profits distribution from subsidiaries	991,810,000,000	-
Customer deposits for purchasing real estate projects receivable from agents	159,288,684,837	2,372,416,812
Interests on bank deposits, other deposits and loans	105,246,037,913	172,690,127,751
Receivable for payments on behalf	10,436,880,534	56,000,584,831
Deposits for land bidding for construction of malls	1,299,852,000	39,000,332,000
Others	22,568,713,448	31,604,005,454
	1,290,650,168,732	301,667,466,848

(b) Other receivables – short-term from related parties

	30/6/2019 VND	1/1/2019 VND
Parent company		
Vingroup Joint Stock Company	734,291,830	88,584,531,990
Subsidiaries		
North Vincom Retail Limited Liability Company	927,566,773,743	59,946,974,428
Suoi Hoa Urban Development and Investment Joint Stock Company	94,431,997,689	704,010,248
South Vincom Retail Limited Liability Company	21,235,567,936	11,331,800,962
Other related parties		
Vincommerce General Commerce Services Joint Stock Company	-	615,382,601
Other related parties	36,724,983,552	39,528,504,722
	1,080,693,614,750	200,711,204,951

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
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	30/6/2019		1/1/2019	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Completed inventory properties	-	-	2,025,507,699	-
Inventory properties under construction	833,728,664,943	-	769,200,069,102	-
Other inventories	1,436,535,498	-	1,104,346,415	-
	<hr/>		<hr/>	
	835,165,200,441	-	772,329,923,216	-
	<hr/>		<hr/>	

Movements of inventories during the period were as follows:

	Six-month period ended 30/6/2019 VND
Opening balance	772,329,923,216
Additions	568,640,686,994
Inventory properties sold during the period	(506,137,598,852)
Movements of other inventories	332,189,083
	<hr/>
Closing balance	835,165,200,441
	<hr/>

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	30/6/2019 VND	1/1/2019 VND
Other current assets		
Deposits to related parties for investment purposes	1,682,000,000,000	1,783,000,000,000
Other long-term assets		
Deposits to a third party for investment purposes	1,162,000,000,000	142,000,000,000
Deposits to related parties for investment purposes	414,000,000,000	414,000,000,000
	1,576,000,000,000	556,000,000,000
	3,258,000,000,000	2,339,000,000,000

These are deposits to a third party and to Vingroup Joint Stock Company, parent company, and some companies within Vingroup Joint Stock Company (hereby referred to as “the counterparties”) for the co-investment and co-operation of the shopping mall components of a number of real estate projects. These deposits require no collaterals. In accordance with these contracts, the counterparties have committed to transfer the shopping mall component of their properties to the Company, or to grant the Company the right to purchase the shopping malls.

Deposits to related parties for investments

	30/6/2019 VND	1/1/2019 VND
Parent company		
Vingroup Joint Stock Company	1,754,000,000,000	1,933,000,000,000
Other related parties		
Can Gio Tourist City Corporation	163,000,000,000	163,000,000,000
Gia Lam Urban Investment and Development Company Limited	98,000,000,000	-
West Hanoi Construction and Commercial Development Company Limited	81,000,000,000	-
Central Park Development Limited Liability Company	-	101,000,000,000
	2,096,000,000,000	2,197,000,000,000

Vincom Retail Joint Stock Company

Notes to the separate interim financial statements for the six-month period ended 30 June 2019 (continued)

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14. Tangible fixed assets

	Buildings, structures VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost				
Opening balance	225,688,000	4,035,967,984	825,963,573	5,087,619,557
Transfers from construction in progress	-	1,272,440,000	-	1,272,440,000
Transfers to short-term prepaid expenses	-	(76,363,638)	-	(76,363,638)
Closing balance	225,688,000	5,232,044,346	825,963,573	6,283,695,919
Accumulated depreciation				
Opening balance	139,246,404	933,356,148	328,985,830	1,401,588,382
Charge for the period	22,383,303	542,160,093	85,040,261	649,583,657
Transfers to short-term prepaid expenses	-	(10,146,949)	-	(10,146,949)
Closing balance	161,629,707	1,465,369,292	414,026,091	2,041,025,090
Net book value				
Opening balance	86,441,596	3,102,611,836	496,977,743	3,686,031,175
Closing balance	64,058,293	3,766,675,054	411,937,482	4,242,670,829

Included in tangible fixed assets were assets costing VND527 million which were fully depreciated as of 30 June 2019 (1/1/2019: VND46 million), but which are still in active use.

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	Software VND
Cost	
Opening balance	40,169,622,437
Transfers from construction in progress	1,352,606,822
	<hr/>
Closing balance	41,522,229,259
	<hr/>
Accumulated amortisation	
Opening balance	16,005,859,484
Charge for the period	3,210,402,970
	<hr/>
Closing balance	19,216,262,454
	<hr/>
Net book value	
Opening balance	24,163,762,953
Closing balance	22,305,966,805
	<hr/>

Included in intangible fixed assets were assets costing VND258 million which were fully amortised as of 30 June 2019 (1/1/2019: VND205 million), but which are still in use.

Vincom Retail Joint Stock Company

Notes to the separate interim financial statements for the six-month period ended 30 June 2019 (continued)

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16. Investment property

	Definite life land use right VND	Buildings, structures VND	Machinery and equipment VND	Total VND
Cost				
Opening balance	191,249,096,106	2,369,535,815,780	584,444,664,200	3,145,229,576,086
Transfers from construction in progress	-	91,830,692,621	63,156,404,719	154,987,097,340
Closing balance	191,249,096,106	2,461,366,508,401	647,601,068,919	3,300,216,673,426
Accumulated depreciation				
Opening balance	12,459,973,057	171,400,929,463	102,502,929,185	286,363,831,705
Charge for the period	2,045,647,036	36,475,596,786	24,717,978,876	63,239,222,698
Closing balance	14,505,620,093	207,876,526,249	127,220,908,061	349,603,054,403
Net book value				
Opening balance	178,789,123,049	2,198,134,886,317	481,941,735,015	2,858,865,744,381
Closing balance	176,743,476,013	2,253,489,982,152	520,380,160,858	2,950,613,619,023

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
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Included in investment properties were assets costing VND763 million which were fully depreciated as of 30 June 2019 (1/1/2019: VND296 million), but which are still in use.

Investment properties mainly include the shopping malls of the Company. As at 30 June 2019, the Company is in the process of determining the fair values of these investment properties.

17. Construction in progress

	Six-month period ended 30/6/2019 VND
Opening balance	371,761,813,203
Additions	712,666,381,924
Transfers to tangible fixed assets	(1,272,440,000)
Transfers to intangible fixed assets	(1,352,606,822)
Transfers to investment properties	(154,987,097,340)
Closing balance	926,816,050,965

Major constructions in progress were as follows:

	30/6/2019 VND	1/1/2019 VND
Vincom Di An, Binh Duong project	178,919,419,271	79,358,196,364
Vincom Soc Trang project	145,694,356,545	-
Vincom Hoa Binh project	135,199,924,105	62,624,304,567
Vincom Cao Lanh project	127,350,346,325	23,947,149,308
Vincom Kon Tum project	111,073,967,132	-
Vincom Bac Kan project	93,851,946,524	66,429,737,371
Vincom Cam Pha, Quang Ninh project	81,856,537,752	26,351,503,232
Vincom Mong Cai project	-	88,580,996,854
Others projects	52,869,553,311	24,469,925,507
	926,816,050,965	371,761,813,203

During the period, no borrowing costs capitalised into construction in progress (for six-month period ended 30 June 2018: VND4,484,051,664).

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	30/6/2019 VND	1/1/2019 VND
Prepaid sale commission related to sale of inventory properties not yet handed over	54,564,239,090	54,766,028,211
Project investment costs	21,697,844,475	21,878,755,341
Prepaid land costs	12,771,780,900	17,197,080,404
Prepaid corporate income tax expense	8,641,721,892	7,750,312,427
Others	7,798,239,696	9,339,965,453
	105,473,826,053	110,932,141,836

(b) Long-term prepaid expenses

	Tools and supplies VND	Overhaul expenditures VND	Commission fees VND	Others VND	Total VND
Opening balance	8,978,238,955	11,070,019,924	9,816,975,667	676,371,817	30,541,606,363
Additions	4,255,001,142	362,387,994	8,311,642,599	81,214,738	13,010,246,473
Amortisation	(1,355,192,047)	(430,464,531)	(1,479,376,379)	(88,858,917)	(3,353,891,874)
Others	(35,824,084)	-	-	-	(35,824,084)
Closing balance	11,842,223,966	11,001,943,387	16,649,241,887	668,727,638	40,162,136,878

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***19. Accounts payable to suppliers – short-term****(a) Accounts payable to suppliers – short-term detailed by significant suppliers**

	30/6/2019		1/1/2019	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Vinhomes Joint Stock Company	273,795,427,043	273,795,427,043	233,894,057,678	233,894,057,678
Vingroup Joint Stock Company	96,775,971,741	96,775,971,741	103,972,908,784	103,972,908,784
Others	143,382,615,749	143,382,615,749	81,994,149,803	81,994,149,803
	513,954,014,533	513,954,014,533	419,861,116,265	419,861,116,265

(b) Accounts payable to suppliers – short-term who are related parties

	30/6/2019		1/1/2019	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Subsidiaries				
North Vincom Retail Limited Liability Company	110,832,913	110,832,913	266,624,143	266,624,143
South Vincom Retail Limited Liability Company	63,387,998	63,387,998	404,055,833	404,055,833
Other related parties				
Vinhomes Joint Stock Company	273,795,427,043	273,795,427,043	233,894,057,678	233,894,057,678
Vingroup Joint Stock Company	96,775,971,741	96,775,971,741	103,972,908,784	103,972,908,784
Other related parties	35,292,971,472	35,292,971,472	10,636,361,415	10,636,361,415
	406,038,591,167	406,038,591,167	349,174,007,853	349,174,007,853

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***20. Advance from customers – short-term**

	30/6/2019	1/1/2019
	VND	VND
Advance from customers under real estate sale and purchase agreements	915,045,848,262	775,031,242,203
Others	2,520,190,674	3,615,803,203
	<hr/>	<hr/>
	917,566,038,936	778,647,045,406
	<hr/>	<hr/>

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***21. Taxes and other payables to State Treasury**

	1/1/2019 VND	Incurred VND	Paid VND	Net-off VND	30/6/2019 VND
Value added tax	5,614,077,038	179,652,161,377	(76,749,033,138)	(108,517,205,277)	-
Corporate income tax	26,048,666,603	123,135,873,929	(97,624,850,984)	891,409,465	52,451,099,013
Personal income tax	1,953,874,061	36,477,111,698	(26,536,985,763)	-	11,893,999,996
Land tax and land rental fee	61,998,000,000	286,621,214,723	(348,619,214,723)	-	-
Other taxes	-	104,119,736	(104,119,736)	-	-
	95,614,617,702	625,990,481,463	(549,634,204,344)	(107,625,795,812)	64,345,099,009

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***22. Accrued expenses – short-term**

	30/6/2019 VND	1/1/2019 VND
Accrued construction costs	398,704,917,630	178,419,567,991
Bond interests	91,841,411,411	85,198,658,465
Accrued commission and brokerage fee	11,883,293,561	49,601,971,283
Others	62,772,182,254	56,984,074,709
	<hr/>	<hr/>
	565,201,804,856	370,204,272,448

Accrued expenses payable to related party

	30/6/2019 VND	1/1/2019 VND
Other related parties	1,923,405,940	1,787,052,444
	<hr/>	<hr/>

23. Unearned revenue**(a) Unearned revenue – short-term**

	30/6/2019 VND	1/1/2019 VND
Revenue received in advance from leasing activities and rendering of related services	-	1,998,267,158
Portion of long-term unearned revenue to be realised within 12 months	6,474,225,215	2,209,459,620
	<hr/>	<hr/>
	6,474,225,215	4,207,726,778

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(b) Unearned revenue – long-term**

	30/6/2019 VND	1/1/2019 VND
Revenue received in advance from leasing activities and rendering of related services	113,911,738,696	109,983,463,758
Amount to be realised within 12 months	(6,474,225,215)	(2,209,459,620)
Amount to be realised after 12 months	107,437,513,481	107,774,004,138

24. Other payables**(a) Other payables – short-term**

	30/6/2019 VND	1/1/2019 VND
Deposits received under deposit contracts and loan agreements received from customers	392,448,441,170	318,243,355,649
Dividends payable to shareholders	81,318,644,872	-
Centralised cash management in master account payable to subsidiaries	43,210,996,797	236,820,272,735
Deposits from tenants for leasing offices and shophouses to be refunded within the next 12 months	9,039,296,462	19,281,590,901
Others	29,017,444,459	24,577,459,476
	555,034,823,760	598,922,678,761

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(b) Other payables – short-term to related parties**

	30/6/2019 VND	1/1/2019 VND
Subsidiaries		
South Vincom Retail Limited Liability Company	39,267,983,282	193,353,107,341
Suoi Hoa Urban Development and Investment Joint Stock Company	7,435,414,627	243,193,550
North Vincom Retail Limited Liability Company	1,724,673,647	47,532,368,144
Other related parties		
Other related parties	231,636,014	295,390,051
	<hr/> 48,659,707,570	<hr/> 241,424,059,086 <hr/>

(c) Other payables – long-term

	30/6/2019 VND	1/1/2019 VND
Deposits from tenants for leasing offices and shophouses	249,906,229,144	291,127,114,224
Deposits from tenants to be refunded within the next 12 months	(9,039,296,462)	(19,281,590,901)
	<hr/> 240,866,932,682	<hr/> 271,845,523,323 <hr/>

(d) Other payables – long-term to related parties

	30/6/2019 VND	1/1/2019 VND
Other related parties	18,457,465,981	10,035,764,934
	<hr/>	<hr/>

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***25. Long-term bonds**

	30/6/2019	1/1/2019
	VND	VND
Corporate bonds	2,597,655,111,136	2,597,215,444,474

Bonds with the par value of VND3,000 billion included 3,000 units which were issued on 8 March 2017 by Vietnam Bank for Industry and Trade Securities Joint Stock Company with duration of 5 years. Interest rate applied for the first year is 8.1 % per annum, and the rate for the subsequent year is floating, being adjusted once per year and is determined by the paid-in-arrears interest rate of 12-month VND savings in Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch plus (+) 3%. The bonds value is presented at the net amount of bond issuance costs.

These bonds are secured by land use rights 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 Limited Liability Company and South Vincom Retail Limited Liability Company, two subsidiaries.

During 2018, the Company repurchased 400 bonds prior to maturity date.

26. Provisions – short-term

Provisions – short-term represented the provision for standard-designed apartments and shophouses.

Movements of the provision during the period were as follows:

	Six-month period ended 30/6/2019 VND
Opening balance	7,631,660,445
Provision made during the period	1,185,623,300
Closing balance	8,817,283,745

Vincom Retail Joint Stock Company

Notes to the separate interim financial statements for the six-month period ended 30 June 2019 (continued)

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*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

27. Changes in owners' equity

	Ordinary shares with voting rights VND	Share premium VND	Other equity funds VND	Undistributed profits/ (accumulated losses) VND	Total VND
Balance at 1 January 2018	19,010,787,330,000	4,324,379,868,907	-	(260,010,741,321)	23,075,156,457,586
Net profit for the period	-	-	-	938,033,734,097	938,033,734,097
Balance at 30 June 2018	19,010,787,330,000	4,324,379,868,907	-	678,022,992,776	24,013,190,191,683
Balance at 1 January 2019	23,288,184,100,000	46,983,098,907	-	967,578,680,228	24,302,745,879,135
Net profit for the period	-	-	-	2,283,314,729,324	2,283,314,729,324
Dividends declared (Note 29)	-	-	-	(2,445,259,330,500)	(2,445,259,330,500)
Appropriation to equity funds	-	-	5,000,000,000	(5,000,000,000)	-
Balance at 30 June 2019	23,288,184,100,000	46,983,098,907	5,000,000,000	800,634,079,052	24,140,801,277,959

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***28. Share capital**

The Company's authorised and issued share capital are:

	30/6/2019		1/1/2019	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	2,328,818,410	23,288,184,100,000	2,328,818,410	23,288,184,100,000
Shares in circulation				
Ordinary shares	2,328,818,410	23,288,184,100,000	2,328,818,410	23,288,184,100,000
Share premium	-	46,983,098,907	-	46,983,098,907

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared by the Company from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. For repurchased shares, all rights above shall be withheld until they are reissued.

There was no movements in share capital during the period.

29. Dividends

According to Resolution No. 01/2019/NQ-DHĐC-VINCOM RETAIL on 11 April 2019, the Annual General Meeting of Shareholders of the Company resolved to distribute dividends by cash to existing shareholders at the rate of 10.5% (1 share received VND1,050) (for the six-month period ended 30 June 2018: Nil).

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***30. Off balance sheet items****(a) Lease commitments***Commitment under operating leases where the Company is the lessor*

The Company, as lessor, leased retail outlets under operating lease agreements. The future minimum lease payments under these agreements at the balance sheet date were as follows:

	30/6/2019 VND	1/1/2019 VND
Within 1 year	965,212,235,898	674,931,948,751
Within 2 to 5 years	2,102,312,846,220	1,639,456,594,669
More than 5 years	2,017,745,761,655	1,115,741,232,965
	<hr/>	<hr/>
	5,085,270,843,773	3,430,129,776,385
	<hr/>	<hr/>

Commitment under operating leases where the Company is the lessee

The Company, as lessee, entered into certain operating lease agreements. The minimum lease payments under non-cancellable operating leases were as follows:

	30/6/2019 VND	1/1/2019 VND
Within 1 year	10,389,065,368	8,842,379,400
Within 2 to 5 years	41,554,978,900	35,369,517,600
More than 5 years	428,996,600,238	490,171,263,488
	<hr/>	<hr/>
	480,940,644,506	534,383,160,488
	<hr/>	<hr/>

(b) Capital commitments

The Company has entered into construction contracts on the development of real estate projects. The estimated commitments on these contracts amount to approximately VND710 billion as at 30 June 2019 (1/1/2019: VND964 billion).

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(c) Other commitments***Commitments for co-developing of shopping malls*

Under business cooperation contracts between the Company and Vingroup Joint Stock Company, the Company is committed to acquire equity interests in target companies, which will be established to own and operate a number of shopping malls in the provinces and cities after certain conditions under the contracts are satisfied. The Company provides funds to Vingroup Joint Stock Company to construct the malls. In case Vingroup Joint Stock Company does not complete the necessary procedures to transfer the shopping centers to the target companies in the form of capital contribution, the parties to the contract will cooperate to manage the operations of these shopping malls. The Company commits to take over the management and operations of these shopping malls and share a portion of profit to Vingroup Joint Stock Company.

Commitments under business cooperation contracts relating to shopping mall projects

As disclosed in Note 13, the Company signed agreements and business cooperation contracts with Vingroup Joint Stock Company and some companies within Vingroup Joint Stock Company (hereby named as “the counterparties”) for cooperation in the development and operation of the shopping mall components of a number of real estate projects. Under these contracts, the counterparties commit to transfer the shopping mall component of their projects, or to grant the Company the right to purchase the shopping malls. Under these contracts, the Company is expected to make additional payments, estimated at VND3,366 billion (1/1/2019: VND4,205 billion), to these counterparties.

31. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised of:

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Total revenue		
▪ Revenue from sale of inventory properties	772,025,161,726	402,634,740,214
▪ Revenue from leasing activities and rendering of related services	707,973,962,090	237,445,199,816
▪ Revenue from rendering management services	187,885,482,929	110,024,593,077
▪ Revenue from other services	8,419,961,164	-
Net revenue	1,676,304,567,909	750,104,533,107

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***32. Cost of sales**

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Total cost of sales		
▪ Cost from sale of inventory properties	506,137,598,852	271,951,987,372
▪ Cost from leasing activities and rendering of related services	380,186,507,508	141,359,222,299
▪ Cost from rendering management services	180,127,170,268	92,260,445,529
▪ Cost from other services	3,840,509,515	-
	<hr/>	<hr/>
	1,070,291,786,143	505,571,655,200
	<hr/>	<hr/>

33. Financial income

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Dividends	1,791,810,000,000	600,000,000,000
Interest income from loans and deposits	251,425,311,937	446,334,728,380
	<hr/>	<hr/>
	2,043,235,311,937	1,046,334,728,380
	<hr/>	<hr/>

34. Financial expenses

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Interest on bonds	132,924,257,217	217,500,392,779
Amortisation of bond issuing costs	439,666,662	2,831,333,332
Other financial expenses	254,344,159	59,815,674
	<hr/>	<hr/>
	133,618,268,038	220,391,541,785
	<hr/>	<hr/>

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***35. Selling expenses**

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Consulting, commission and brokerage fees	30,021,701,214	18,887,395,381
Marketing expense	12,993,116,306	3,209,429,208
Management fee	8,038,686,623	7,030,859,049
Staff costs	2,201,361,016	1,001,243,993
Others	187,370,501	60,949,150
	<hr/>	<hr/>
	53,442,235,660	30,189,876,781
	<hr/>	<hr/>

36. General and administration expenses

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Management fee	57,332,292,363	12,368,282,485
Staff costs	1,473,905,430	-
Provisions	276,133,395	-
Outside services expenses	30,526,409	166,619,200
Others	60,481,239	29,962,551
	<hr/>	<hr/>
	59,173,338,836	12,564,864,236
	<hr/>	<hr/>

37. Production and business costs by element

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Cost of developing inventory properties	570,666,194,693	268,376,080,101
Staff costs	48,186,539,872	37,415,117,861
Depreciation and amortisation	67,099,209,325	62,172,908,299
Management fee charged by parent company	180,127,170,268	92,260,445,529
Outside services expenses	314,338,785,940	35,669,056,985
Other expenses	67,018,056,382	48,856,879,539
	<hr/>	<hr/>

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***38. Corporate income tax****(a) Recognised in the separate statement of income**

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Current tax expense		
Current period	123,135,873,929	85,423,271,911

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Accounting profit before tax	2,406,450,603,253	1,023,457,006,008
Tax at the Company's tax rate	481,290,120,650	204,691,401,202
Non-deductible expenses	207,753,279	731,870,709
Tax-exempt income	(358,362,000,000)	(120,000,000,000)
	123,135,873,929	85,423,271,911

(c) Applicable tax rates

The Company has an obligation to pay the government income tax at the rate of 20% of taxable profits (for the six-month period ended 30 June 2018: 20%).

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***39. Significant transactions with related parties***Terms and conditions of transactions with related parties:*

During the period, the Company sold goods and services to and purchased goods and services from related parties based on contractual agreement.

Accounts receivable from or payable to related parties are under normal course of business and are receivable or payable based on contractual agreements.

In addition to related party balances disclosed in other notes to the separate interim financial statements, the Company had the following significant transactions with related parties during the period:

	Transaction value	
	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Shareholders		
Hanoi Southern City Development and Trading LLC		
Dividends payable	201,797,768,550	-
Sai Dong Urban Development and Investment JSC		
Dividends payable	788,582,488,050	-
Parent company		
Vingroup Joint Stock Company		
Purchase of goods and services	196,154,326,365	34,704,625,537
Interests income from loans and deposits	3,570,410,967	145,997,716,911
Collection of loans	-	2,613,600,000,000
Dividends payable	449,100,856,050	-
Deposits for investment	-	404,660,683,712
Capital contribution to other investments	289,494,677,642	-
Collection of deposits for investment	-	484,000,000,000
Subsidiaries		
South Vincom Retail Limited Liability Company		
Revenue from provision of services	97,422,850,127	67,606,050,317
Interests income	60,313,709,372	68,194,573,067
Lending	40,000,000,000	50,000,000,000
Collection of loans	410,000,000,000	152,300,000,000

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	Transaction value	
	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
North Vincom Retail Limited Liability Company		
Revenue from provision of services	111,666,420,499	65,330,417,299
Interests income	43,737,534,049	58,554,129,972
Collection of loans	-	700,000,000,000
Net off loans receivable – long-term with other current assets	-	225,183,535,897
Dividends receivable	1,500,000,000,000	600,000,000,000
Transfer investment receivable	1,000,000,000	-
Suoi Hoa Urban Development and Investment Joint Stock Company		
Dividends receivable	291,810,000,000	-
Other related companies		
Vinhomes Joint Stock Company		
Revenue from provision of services	3,487,625,813	35,840,957,309
Purchase of goods and services	200,501,824,041	-
Interest income from deposits	-	61,855,434,931
Deposits for investment	273,484,593,032	-
Vincommerce General Commerce Services Joint Stock Company		
Revenue from provision of services	91,954,041,238	28,014,738,591
Vinpearl Joint Stock Company		
Purchase of goods and services	16,527,721,034	733,069,136
Deposit for investment	108,931,206,739	178,425,269,922
Vinpro Business and Trading Services Joint Stock Company		
Revenue from provision of services	30,504,922,487	3,201,524,351
Central Park Development LLC		
Capital contribution to other investments	20,813,542,549	-
West Hanoi Construction and Commercial Development Company Limited		
Deposits for investment	81,000,000,000	-
Gia Lam Urban Investment and Development Company Limited		
Deposits for investment	98,000,000,000	-

Vincom Retail Joint Stock Company**Notes to the separate interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	Six-month period ended	Six-month period ended
	30/6/2019	30/6/2018
	VND	VND
Members of the Board of Directors and Board of Management		
Salary and bonus	23,004,485,208	13,580,152,736

40. Non-cash investing activities

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Transfer other current assets to investments in other entities	793,724,019,962	679,096,574,080
Net off loans receivable – long-term with other current assets	-	225,183,535,897

41. Corresponding figures

Corresponding figures as at 1 January 2019 and for the six-month period ended 30 June 2018 were derived respectively from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2018 and from the Company's separate interim financial statements as at and for the period ended 30 June 2018.

29 August 2019

Prepared by:



Phung Thi Thanh

Approved by:



 Nguyen Thi Xuan Nghia
 Chief Accountant

 Phan Ngoc Thoa
 Chief Finance Officer