

# **Vincom Retail Joint Stock Company**

Interim separate financial statements

Quarter III 2019

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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 2<sup>nd</sup> amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 20<sup>th</sup> amended Enterprise Registration Certificate being granted on 02 January 2019.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) on 6 November 2017.

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

The Company's head office is located 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 company. 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. Thai Thi Thanh Hai	Chairwoman
Ms. Mai Thu Thuy	Member (resigned on 01 August 2019)
Ms. Tran Mai Hoa	Member
Ms. Nguyen Thi Diu	Member
Ms. Le Mai Lan	Member
Mr. Brett Krause	Independent member
Mr. Timothy J. Daly	Independent member
Mr. Jeffrey David Perlman	Member (resigned on 08 July 2019)
Mr. Phan Thanh Son	Independent member (resigned on 01 August 2019)

### MANAGEMENT

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

Ms. Tran Mai Hoa	General Director
Mr. Nguyen Anh Dung	Deputy General Director Security, Safety & Fire Prevention
Ms. Tran Thu Hien	Deputy General Director Sales & Marketing
Ms. Pham Ngoc Thoa	Chief Finance Officer

### 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
Ms. Nguyen Thu Phuong	Member
Ms. Tran Thanh Tam	Member

### LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and up to the date of this report are Ms. Thai Thi Thanh Hai, Ms. Tran Mai Hoa and Mr. Nguyen Anh Dung.

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 28 March 2019.

# Vincom Retail Joint Stock Company

## REPORT OF MANAGEMENT

Management of Vincom Retail Joint Stock Company ("the Company") presents this report and the interim separate financial statements of the Company for Quarter III 2019.

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

Management is responsible for the interim separate financial statements of each reporting period which give a true and fair view of the interim separate financial position of the Company, and of the 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 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 September 2019, and the interim separate results of its operations and its interim separate cash flows for the 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.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for Quarter III 2019 ("the interim consolidated financial statement") dated 28 October 2019.

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 in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Pham Ngoc Thoa  
Chief Finance Officer

Hanoi, Vietnam

28 October 2019

INTERIM SEPARATE BALANCE SHEET  
as at 30 September 2019

Currency: VND

Code	ASSETS	Notes	As at 30/9/2019	As at 31/12/2018
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>5,328,959,110,882</b>	<b>6,838,572,933,335</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>1,126,026,972,586</b>	<b>2,051,375,051,337</b>
111	1. Cash		476,026,972,586	401,375,051,337
112	2. Cash equivalents		650,000,000,000	1,650,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>-</b>	<b>600,000,000,000</b>
123	1. Held-to-maturity investments	5	-	600,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,444,402,202,606</b>	<b>1,520,935,816,946</b>
131	1. Short-term trade receivables	6	230,178,467,787	262,676,141,830
132	2. Short-term advances to suppliers		131,899,103,298	164,343,939,831
135	3. Short-term loan receivables	27	-	792,293,034,608
136	4. Other short-term receivables	7	1,083,031,022,009	301,667,466,848
137	5. Provision for doubtful short-term receivables	6	(706,390,488)	(44,766,171)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>874,276,957,847</b>	<b>772,329,923,216</b>
141	1. Inventories		874,276,957,847	772,329,923,216
<b>150</b>	<b>V. Other current assets</b>		<b>1,884,252,977,843</b>	<b>1,893,932,141,836</b>
151	1. Short-term prepaid expenses	9	109,481,215,679	110,932,141,836
152	2. Value-added tax deductible		9,459,372,546	-
153	3. Tax and other receivables from the State		312,389,618	-
155	2. Other current assets	10	1,765,000,000,000	1,783,000,000,000
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>24,553,225,697,697</b>	<b>22,716,752,643,620</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,824,141,554,504</b>	<b>1,401,848,519,896</b>
215	1. Long-term loan receivables	27	1,822,293,034,608	1,400,000,000,000
216	2. Other long-term receivables		1,848,519,896	1,848,519,896
<b>220</b>	<b>II. Fixed assets</b>		<b>25,694,121,905</b>	<b>27,849,794,128</b>
221	1. Tangible fixed assets	11	5,014,486,166	3,686,031,175
222	Cost		7,408,227,315	5,087,619,557
223	Accumulated depreciation		(2,393,741,149)	(1,401,588,382)
227	2. Intangible assets	12	20,679,635,739	24,163,762,953
228	Cost		41,522,229,259	40,169,622,437
229	Accumulated amortisation		(20,842,593,520)	(16,005,859,484)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>3,050,834,966,626</b>	<b>2,858,865,744,381</b>
231	1. Cost		3,434,884,816,639	3,145,229,576,086
232	2. Accumulated depreciation		(384,049,850,013)	(286,363,831,705)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>950,141,787,482</b>	<b>371,761,813,203</b>
242	1. Construction in progress	14	950,141,787,482	371,761,813,203
<b>250</b>	<b>V. Long-term investments</b>		<b>17,262,609,185,611</b>	<b>17,469,885,165,649</b>
251	1. Investments in subsidiaries	15	12,199,788,928,000	12,199,788,928,000
253	2. Investments in other entities	16	4,362,820,257,611	3,570,096,237,649
255	3. Held-to-maturity investments	5	700,000,000,000	1,700,000,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>1,439,804,081,569</b>	<b>586,541,606,363</b>
261	1. Long-term prepaid expenses	9	42,804,081,569	30,541,606,363
268	2. Other long-term assets	10	1,397,000,000,000	556,000,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>29,882,184,808,579</b>	<b>29,555,325,576,955</b>

INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 September 2019

Currency: VND

Code	EQUITY	Notes	As at 30/9/2019	As at 30/9/2019
<b>300</b>	<b>C. LIABILITIES</b>		<b>5,506,859,036,218</b>	<b>5,252,579,697,820</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,546,568,378,807</b>	<b>2,275,744,725,885</b>
311	1. Short-term trade payables	17.1	303,152,336,449	419,861,116,265
312	2. Short-term advances from customers	17.2	975,361,378,532	778,647,045,406
313	3. Statutory obligations	18	55,198,435,138	95,614,617,702
314	4. Payables to employees		16,460,907,358	655,608,080
315	5. Short-term accrued expenses	19	454,234,730,404	370,204,272,448
318	6. Short-term unearned revenue		6,777,029,316	4,207,726,778
319	7. Other short-term payables	20	726,078,405,865	598,922,678,761
321	8. Short-term provisions		9,305,155,745	7,631,660,445
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,960,290,657,411</b>	<b>2,976,834,971,935</b>
336	1. Long-term unearned revenue		109,132,433,393	107,774,004,138
337	2. Other long-term liabilities	20	253,283,279,551	271,845,523,323
338	3. Long-term loans and debts	21	2,597,874,944,467	2,597,215,444,474
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>24,375,325,772,361</b>	<b>24,302,745,879,135</b>
<b>410</b>	<b>I. Capital</b>	<b>22</b>	<b>24,375,325,772,361</b>	<b>24,302,745,879,135</b>
411	1. Issued share capital		23,288,184,100,000	23,288,184,100,000
411a	- Shares with voting rights		23,288,184,100,000	23,288,184,100,000
412	2. Share premium		46,983,098,907	46,983,098,907
420	3. Other funds belonging to owners' equity		5,000,000,000	-
421	4. Undistributed earnings		1,035,158,573,454	967,578,680,228
421a	- Accumulated losses by the end of prior year		-	(260,010,741,321)
421b	- Undistributed earnings of current period		1,035,158,573,454	1,227,589,421,549
<b>440</b>	<b>TOTAL EQUITY</b>		<b>29,882,184,808,579</b>	<b>29,555,325,576,955</b>

  
Phung Thi Thanh  
Preparer

  
Nguyen Thi Xuan Nghia  
Chief Accountant

  
Phạm Ngọc Thoa  
Chief Finance Officer

28 October 2019

# Vincom Retail Joint Stock Company

B02a-DN

## INTERIM SEPARATE INCOME STATEMENT Quarter III 2019

Currency: VND

Code	ITEMS	Notes	Quarter III 2019	Quarter III 2018	For the 9-month period ended 30 September 2019	For the 9-month period ended 30 September 2018
01	1. Revenue from sale of goods and rendering of services	23.1	799,773,704,420	325,409,705,287	2,476,078,272,329	1,075,514,238,394
02	2. Deductions	23.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	799,773,704,420	325,409,705,287	2,476,078,272,329	1,075,514,238,394
11	4. Cost of goods sold and services rendered	24	(501,426,403,269)	(202,341,321,708)	(1,571,718,189,412)	(707,912,976,908)
20	5. Gross profit from sale of goods and rendering of services		298,347,301,151	123,068,383,579	904,360,082,917	367,601,261,486
21	6. Finance income	23.2	104,996,597,657	149,577,997,712	2,148,231,909,594	1,195,912,726,092
22	7. Finance expenses	25	(68,830,589,166)	(65,349,983,378)	(202,448,857,204)	(285,741,525,163)
23	In which: Interest expenses		(68,744,583,144)	(65,349,983,378)	(202,108,507,023)	(285,681,709,489)
25	8. Selling expenses	26	(23,171,478,487)	(11,721,189,029)	(76,613,714,147)	(41,911,065,810)
26	9. General and administrative expenses	26	(21,620,379,390)	(7,356,149,583)	(80,793,718,226)	(19,921,013,819)
30	10. Operating profit		289,721,451,765	188,219,059,301	2,692,735,702,934	1,215,940,382,786

# Vincom Retail Joint Stock Company

B02a-DN

## INTERIM SEPARATE INCOME STATEMENT (continued) Quarter III 2019

Currency: VND

Code	ITEMS	Notes	Quarter III 2019	Quarter III 2018	For the 9-month period ended 30 September 2019	For the 9-month period ended 30 September 2018
31	11. Other income		3,685,800,593	401,604,710	7,472,452,521	933,202,612
32	12. Other expenses		(14,563,090)	(1,909,930,118)	(364,862,934)	(6,705,845,497)
40	13. Other profit/(loss)		3,671,237,503	(1,508,325,408)	7,107,589,587	(5,772,642,885)
50	14. Accounting profit before tax		293,392,689,268	186,710,733,893	2,699,843,292,521	1,210,167,739,901
51	15. Current corporate income tax expenses	27	(58,868,194,866)	(37,859,220,499)	(182,004,068,795)	(123,282,492,410)
60	16. Net profit after tax		234,524,494,402	148,851,513,394	2,517,839,223,726	1,086,885,247,491

Phung Thi Thanh  
Preparer

28 October 2019

Nguyen Thi Xuan Nghia  
Chief Accountant



Phan Ngoc Thoa  
Chief Finance Officer



INTERIM SEPARATE CASH FLOW STATEMENT  
Quarter III 2019

Currency: VND

Code	ITEMS	For the 9-month period ended 30 September 2019	For the 9-month period ended 30 September 2018
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01	<b>Profit before tax</b>	<b>2,699,843,292,521</b>	<b>1,210,167,739,901</b>
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets	103,519,054,550	92,876,316,748
03	Provisions	2,335,119,617	-
05	Profits from investing activities	(2,148,231,909,594)	(1,195,793,072,034)
06	Interest expenses and bond issue costs	202,108,507,023	285,681,709,489
08	<b>Operating profit before changes in working capital</b>	<b>859,574,064,117</b>	<b>392,932,694,104</b>
09	Changes in receivables	(170,383,454,738)	113,045,259,879
10	Changes in inventories	(101,947,034,631)	(88,250,260,821)
11	Changes in payables (other than interests, corporate income tax)	225,514,276,484	168,785,981,216
12	Changes in prepaid expenses	(10,777,516,669)	(24,184,606,763)
14	Interests paid	(257,653,735,147)	(360,206,111,111)
15	Corporate income tax paid	(156,235,032,380)	(130,568,706,754)
20	<b>Net cash flows from operating activities</b>	<b>388,091,567,036</b>	<b>71,554,249,750</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Purchase, construction of fixed assets and other long-term assets	(2,527,616,546,599)	(753,144,401,801)
21	Collection on investment deposits	96,000,000,000	585,000,000,000
	Proceeds from disposals of fixed assets	-	1,633,199,820
23	Loans to other entities and payments for purchase of debt instruments of other entities	(40,000,000,000)	(50,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	2,010,000,000,000	3,336,384,959,052
26	Proceeds from sale of investments in other entities	1,000,000,000	100,000,000,000
27	Interests and dividends received	1,592,422,557,583	1,168,017,093,530
30	<b>Net cash flows from investing activities</b>	<b>1,131,806,010,984</b>	<b>4,387,890,850,601</b>

INTERIM SEPARATE CASH FLOW STATEMENT (continued)  
Quarter III 2019

Currency: VND

Code	ITEMS	For the 9-month period ended 30 September 2019	For the 9-month period ended 30 September 2018
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
34	Repayment of borrowings and bonds	-	(3,200,000,000,000)
36	Dividends paid	(2,445,245,656,771)	-
40	<b>Net cash flows (used in) financing activities</b>	<b>(2,445,245,656,771)</b>	<b>(3,200,000,000,000)</b>
50	<b>Net (decrease)/increase in cash and cash equivalents for the period</b>	<b>(925,348,078,751)</b>	<b>1,259,445,100,351</b>
60	<b>Cash and cash equivalents at the beginning of</b>	<b>2,051,375,051,337</b>	<b>760,077,481,166</b>
70	<b>Cash and cash equivalents at the end of the</b>	<b>1,126,026,972,586</b>	<b>2,019,522,581,517</b>

  
 Phung Thi Thanh  
Preparer

  
 Nguyen Thi Xuan Nghia  
Chief Accountant

  
 Pham Ngoc Thoa  
Chief Finance Officer

28 October 2019

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
Quarter III 2019

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 2<sup>nd</sup> amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 20<sup>th</sup> amended Enterprise Registration Certificate being granted on 02 January 2019.

The Company's shares were officially listed on Ho Chi Minh Stock Exchange (HOSE) since 6 November 2017.

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

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 business is from 12 months to 36 months. The Company's normal course of business cycle of other business activities is 12 months.

The Company's head office is located 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 September 2019 is 991 (31 December 2018: 981).

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

**Corporate structure**

The Company has 04 subsidiaries as at 30 September 2019, as follows:

No.	Name	Voting right (%) (*)	Equity interest (%) (*)	Registered office's address	Principal activities
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	97.27	97.27	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province	Leasing and trading real estate property
4	Ha Thanh Real Estate Development and Investment Company Limited (**)	100.00	100.00	No. 7, Bang Lang 1 street, Vinhomes Riverside, Viet Hung ward, Long Bien district, Hanoi	Leasing and trading real estate property

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019**1. CORPORATE INFORMATION (continued)**

(\*) Including voting right and equity interest hold directly by the Company and indirectly by the Company through its subsidiaries.

(\*\*) Previously known as Ha Thanh Real Estate Development and Investment Joint Stock Company.

**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. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for Quarter III 2019 ("the interim consolidated financial statements") dated 28 October 2019.

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 in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

**2.2 Accounting standards and system**

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

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

Accordingly, the accompanying 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 flows 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 01 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)  
Quarter III 2019**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash in banks, cash in transit 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***Inventory properties*

Properties being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held 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 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, properties 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 on disposal 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.

**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 balance sheet date which are doubtful of being recovered.

**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)  
Quarter III 2019**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Leased assets**

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

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

*Where the Company is the 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.

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

**3.6 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

**3.7 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

**3.8 Investment properties**

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

Subsequent expenditure relating to an investment properties that has 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.8 Investment properties (continued)**

Land use rights presented as investment properties include definite land use rights granted to the Company for the development of its investment properties, and this land use rights are depreciated during authorised period.

Depreciation 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 terms	46 - 47 years
Buildings and structures	5 - 50 years
Machinery, equipment	5 - 25 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim 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 properties or inventories does not change the cost or the carrying value of the properties for subsequent accounting at the date of change in use.

**3.9 Borrowing costs**

Borrowing costs consist of interests 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 borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes 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 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 period.

**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)  
Quarter III 2019**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Investments (continued)***Investments in other entities*

The Company has made capital contribution under business cooperation contracts for shopping malls in which the Company has the right to control, manage and operate the shopping malls when these malls are ready for commercial operations, and to share a portion of profit before tax from the operations of the shopping malls to the counterparties (who are the developers of real estate projects comprising the mall components). In this case, the capital contribution by the Company is recognised as the investment in other entities in the interim separate balance sheet at the date when the these shopping malls are handed over to the Company for commercial operations until such time as all legal procedures to transfer the malls are completed.

*Provision for diminution in value of investments in capital of other entities*

Provision is made for any diminution in value of the investments in capital of other entities at the 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 or 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, these investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim separate financial statements 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 interim 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 provisions are recognised in the interim separate income statement.

*Provision for warranty expenses for apartments and shop-houses*

The Company estimates this warranty provision based on revenue and currently available information about repairing expenses of apartments and shop-houses sold in the past.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019**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 transaction 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 or capital received are recorded at the buying exchange rates of the commercial banks designated for capital contribution.

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

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

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

**3.15 Advances from customers**

Payments received from customers as deposits for the purchase of residential properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in 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 of ownership of the properties have 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:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Revenue recognition (continued)***Revenue from sale of inventory properties (continued)*

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

*Revenue from leasing of investment properties*

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

*Rendering of services*

Revenue from rendering of services is recorded when the services are rendered.

*Gains from securities trading, capital transfer*

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

*Interests*

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

*Dividends*

Income is recognised when the Company's entitlement as investors 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 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 set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Taxation (continued)***Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the 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 for:

- ▶ 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; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Taxation (continued)***Deferred tax (continued)*

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

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

**3.19 Related parties**

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

**4. CASH AND CASH EQUIVALENTS***Currency: VND*

	<i>As at 30/9/2019</i>	<i>As at 31/12/2018</i>
Cash in banks	456,385,032,490	401,316,111,544
Cash in transit	19,641,940,096	58,939,793
Cash equivalents	650,000,000,000	1,650,000,000,000
<b>TOTAL</b>	<b>1,126,026,972,586</b>	<b>2,051,375,051,337</b>

Ending balance of cash equivalents comprise bank deposits in VND with maturity terms of 1 month and earning interests at the rate ranging from 5.1% to 5.5% per annum (31 December 2018: bank deposits in VND with maturity term ranging from 1 month to 3 months and earning interests at the rate ranging from 5.3% to 5.5% per annum).

**5. HELD-TO-MATURITY INVESTMENTS***Currency: VND*

	<i>As at 30/9/2019</i>	<i>As at 31/12/2018</i>
Short-term held-to-maturity investments	-	600,000,000,000
Long-term held-to-maturity investments (i)	700,000,000,000	1,700,000,000,000
<b>TOTAL</b>	<b>700,000,000,000</b>	<b>2,300,000,000,000</b>

- (i) Ending balance of long-term held-to-maturity investments comprise long-term bank deposits at Vietnam Technological and Commercial Joint Stock Bank with terms of 36 months and earning interest at the rate of 7.1% per annum (31 December 2018: terms of 36 months and earning interest at the rate of 7.1% per annum).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	As at 30/9/2019	As at 31/12/2018
Receivables from rendering management	58,819,288,709	101,005,174,006
Receivables from sale of inventory	66,946,004,717	32,776,967,396
Receivables from leasing activities and rendering related services	104,413,174,361	128,894,000,428
<b>TOTAL</b>	<b>230,178,467,787</b>	<b>262,676,141,830</b>
<i>In which:</i>		
Trade receivables from customers	104,512,501,889	138,584,563,025
Trade receivables from related parties (Note 28)	125,665,965,898	124,091,578,805
Provision for doubtful short-term receivables	(706,390,488)	(44,766,171)
Details of receivables which account for more than 10% of total balance:		
Receivable from rendering services to South Vincom Retail LLC	22,248,295,167	28,953,975,056
Receivable from rendering services to North Vincom Retail LLC	46,117,749,029	40,827,329,272
Receivable from rendering services to Suoi Hoa Urban Development and Investment JSC	332,793,022	31,917,735,963
Receivable from a long-term leasing contract and related services fee to a corporate counterparty	-	76,904,162,177

## 7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	As at 30/9/2019	As at 31/12/2018
Interests on bank deposits, deposits and loans	128,499,479,697	172,690,127,751
Receivable for payment on behalf	22,097,746,077	56,000,584,831
Dividends receivable	600,000,000,000	-
Deposits for land bidding	139,761,305,600	39,000,332,000
Receivable for deposit of inventory properties	167,367,307,270	2,372,416,812
Others	25,305,183,365	31,604,005,454
<b>TOTAL</b>	<b>1,083,031,022,009</b>	<b>301,667,466,848</b>
<i>In which:</i>		
Other receivables	366,940,766,561	100,956,261,897
Other receivables from related parties (Note 28)	716,090,255,448	200,711,204,951

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 8. INVENTORIES

Currency: VND

	<u>As at 30/9/2019</u>	<u>As at 31/12/2018</u>
Materials	1,502,391,843	1,099,191,643
Inventory properties under construction (i)	872,764,028,180	769,200,069,102
Completed inventory properties	-	2,025,507,699
Others	10,537,824	5,154,772
<b>TOTAL</b>	<b>874,276,957,847</b>	<b>772,329,923,216</b>

- (i) The balance mainly comprises of construction and development costs of shop-houses for sale which are parts of the Company's real estate projects.

## 9. PREPAID EXPENSES

Currency: VND

	<u>As at 30/9/2019</u>	<u>As at 31/12/2018</u>
<b>Short-term:</b>		
Selling expenses related to sale of inventory properties not yet handed over	56,906,218,203	54,766,028,211
Project prepayment costs	21,697,844,475	21,878,755,341
Prepaid land rental	12,771,780,900	17,197,080,404
Provisional corporate income tax	9,706,144,477	7,750,312,427
Others	8,399,227,624	9,339,965,453
<b>TOTAL</b>	<b>109,481,215,679</b>	<b>110,932,141,836</b>
<b>Long-term:</b>		
Commission expense	18,451,279,806	9,816,975,667
Tools and supplies	12,214,718,327	8,978,238,955
Overhaul expenditures	10,803,111,406	11,070,019,924
Others	1,334,972,030	676,371,817
<b>TOTAL</b>	<b>42,804,081,569</b>	<b>30,541,606,363</b>

## 10. OTHER ASSETS

Currency: VND

	<u>As at 30/9/2019</u>	<u>As at 31/12/2018</u>
<b>Short-term:</b>		
Deposits to related parties for investment purposes (Note 28) (i)	1,765,000,000,000	1,783,000,000,000
<b>TOTAL</b>	<b>1,765,000,000,000</b>	<b>1,783,000,000,000</b>
<b>Long-term:</b>		
Deposits to related parties for investment purposes (Note 28) (i)	1,397,000,000,000	556,000,000,000
<b>TOTAL</b>	<b>1,397,000,000,000</b>	<b>556,000,000,000</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 10. OTHER ASSETS (continued)

- (i) Ending balance are deposits to Vingroup JSC, parent company, and some companies within the Group (hereby referred to as "the counterparties") for the investment and operations of shopping mall component of a number of real estate projects under business cooperation contracts. These deposits require no collaterals. In accordance with these contracts, the counterparties have committed to transferring shopping mall component, or to granting the Company with right to purchase the shopping malls, at the price sufficient to cover all relevant capital expenditures incurred. In case the counterparties have not completed all procedures to hand over the shopping malls to the Company when the assets are completed and ready for commercial operations, two parties will sign business cooperation contracts, giving the Company the right to control, manage and operate the shopping malls, and a portion of profit before tax from the operations of the shopping malls will be shared to the counterparties.

## 11. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Definite land use rights</i>	<i>Building and structures</i>	<i>Machineries and equipment</i>	<i>Total</i>
<b>Cost:</b>				
Beginning balance	225,688,000	4,035,967,984	825,963,573	5,087,619,557
Newly constructed	-	1,779,399,577	579,390,000	2,358,789,577
Reclassification to tools and supplies	-	(38,181,819)	-	(38,181,819)
Ending balance	225,688,000	5,777,185,742	1,405,353,573	7,408,227,315
<b>Accumulated depreciation:</b>				
Beginning balance	139,246,404	933,356,148	328,985,830	1,401,588,382
Depreciation for the period	33,760,452	833,869,411	128,672,343	996,302,206
Reclassification to tools and supplies	-	(4,149,439)	-	(4,149,439)
Ending balance	173,006,856	1,763,076,120	457,658,173	2,393,741,149
<b>Net carrying amount:</b>				
Beginning balance	86,441,596	3,102,611,836	496,977,743	3,686,031,175
Ending balance	52,681,144	4,014,109,622	947,695,400	5,014,486,166

## 12. INTANGIBLE ASSETS

Currency: VND

	<i>Computer software</i>
<b>Cost:</b>	
Beginning balance	40,169,622,437
- Newly purchased	1,352,606,822
Ending balance	41,522,229,259
<b>Accumulated amortisation:</b>	
Beginning balance	16,005,859,484
- Amortisation for the period	4,836,734,036
Ending balance	20,842,593,520
<b>Net carrying amount:</b>	
Beginning balance	24,163,762,953
Ending balance	20,679,635,739

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 13. INVESTMENT PROPERTIES

Currency: VND

	<i>Definite land use rights</i>	<i>Building and structures</i>	<i>Machineries and equipment</i>	<i>Total</i>
<b>Cost:</b>				
Beginning balance	191,249,096,106	2,369,535,815,780	584,444,664,200	3,145,229,576,086
Transferred from completed construction in progress	-	174,670,648,759	114,984,591,794	289,655,240,553
Ending balance	191,249,096,106	2,544,206,464,539	699,429,255,994	3,434,884,816,639
<b>Accumulated depreciation:</b>				
Beginning balance	12,459,973,057	171,400,929,463	102,502,929,185	286,363,831,705
Depreciation for the period	3,076,329,595	56,162,502,652	38,447,186,061	97,686,018,308
Ending balance	15,536,302,652	227,563,432,115	140,950,115,246	384,049,850,013
<b>Net carrying amount:</b>				
Beginning balance	178,789,123,049	2,198,134,886,317	481,941,735,015	2,858,865,744,381
Ending balance	175,712,793,454	2,316,643,032,424	558,479,140,748	3,050,834,966,626

Investment properties mainly include the shopping malls of the Company.

Revenue and operating expenses related to investment properties are disclosed in Note 23.3.

## 14. CONSTRUCTION IN PROGRESS

Currency: VND

	<i>As at 30/9/2019</i>	<i>As at 31/12/2018</i>
Vincom Plaza Di An, Binh Duong	220.364.089.145	79.358.196.364
Vincom Plaza Soc Trang	177.589.333.400	269.486.182
Vincom Plaza Kon Tum	135.316.115.343	200.000.000
Vincom Plaza Bac Kan	131.917.611.605	66.429.737.371
Vincom Plaza Cao Lanh	116.551.951.704	23.947.149.308
Vincom Plaza Cam Pha	106.315.363.955	26.351.503.232
Vincom Plaza Mong Cai	-	88.580.996.854
Vincom Plaza Hoa Binh	-	62.624.304.567
Other projects	62.087.322.330	24.000.439.325
<b>TOTAL</b>	<b>950.141.787.482</b>	<b>371.761.813.203</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

15. INVESTMENTS IN SUBSIDIARIES

Currency: VND

No.	Company	As at 30/9/2019			As at 31/12/2018		
		Number of shares	Carrying value (VND)	Ownership (%)	Number of shares	Carrying value (VND)	Ownership (%)
1	North Vincom Retail LLC	(*)	5,858,780,000,000	100.00	(*)	5,858,780,000,000	100.00
2	South Vincom Retail LLC	(*)	5,779,000,000,000	100.00	(*)	5,779,000,000,000	100.00
3	Suoi Hoa Urban Development and Investment JSC	34,240,000	562,008,928,000	97.27	34,240,000	562,008,928,000	97.27
<b>TOTAL</b>			<b>12,199,788,928,000</b>			<b>12,199,788,928,000</b>	

(\*) These are limited liability companies, hence there is no share issued.

The ownership mentioned in above table presents capital contribution owned directly by the Company in these subsidiaries. See Note 1 for further information about these subsidiaries.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

16. INVESTMENTS IN OTHER ENTITIES

No.	Investment	As at 30/9/2019			As at 31/12/2018		
		Number of shares	Carrying value (VND)	Ownership (%)	Number of shares	Carrying value (VND)	Ownership (%)
1	Investment in business co-operation contracts (i)		4,362,820,257,611			3,569,096,237,649	
2	Investment in Ha Thanh Real Estate Investment and Development Company Limited (previously known as Ha Thanh Real Estate Investment and Development JSC) (ii)		-		100,000	1,000,000,000	5
<b>TOTAL</b>			<b>4,362,820,257,611</b>			<b>3,570,096,237,649</b>	

- (i) Ending balance comprises deposits to Vingroup JSC, the ultimate parent company, and some companies within and outside the Group, for the co-investment and operation of shopping mall component of a number of real estate projects under business co-investment and operation contracts (the "BCC"). These shopping malls had been completed and ready for commercial operations. As a result, the parties signed the BCC giving the Company the right to control, manage and operate the shopping malls, and a portion of profit before tax from the operation of the shopping malls will be shared to the counterparty.
- (ii) In the period, the Company had transferred the capital contributed in Ha Thanh Real Estate Investment and Development Company Limited to North Vincom Retail LLC - the subsidiary.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019**17. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****17.1 Short-term trade payables**

Currency: VND

	<u>As at 30/9/2019</u>	<u>As at 31/12/2018</u>
Trade payables to suppliers	153,680,962,426	70,687,108,412
Trade payables to related parties (Note 28)	149,471,374,023	349,174,007,853
<b>TOTAL</b>	<b>303,152,336,449</b>	<b>419,861,116,265</b>
Details of trade payables which account for more than 10% of total balance:		
<i>Payables to Vinhomes JSC</i>	72,721,839,061	233,894,057,678
<i>Payables to Vingroup JSC</i>	59,072,075,691	103,972,908,784

**17.2 Short-term advances from customers**

Currency: VND

	<u>As at 30/9/2019</u>	<u>As at 31/12/2018</u>
Downpayment from customers under sale and purchase of real estate agreements	970,614,447,104	775,031,242,203
Others	4,746,931,428	3,615,803,203
<b>TOTAL</b>	<b>975,361,378,532</b>	<b>778,647,045,406</b>
<i>In which:</i>		
<i>Advances from other parties</i>	975,361,378,532	778,647,045,406
<i>Advances from related parties</i>	-	-

**18. STATUTORY OBLIGATIONS**

Currency: VND

	<u>As at 30/9/2019</u>	<u>As at 31/12/2018</u>
<b>Payables</b>		
Value added tax	-	5,614,077,038
Corporate income tax	53,773,535,068	26,048,666,603
Personal income tax	1,424,900,070	1,953,874,061
Others	-	61,998,000,000
<b>TOTAL</b>	<b>55,198,435,138</b>	<b>95,614,617,702</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 19. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<u>As at 30/9/2019</u>	<u>As at 31/12/2018</u>
Accrued loans and bond interests	29,196,125,796	85,198,658,465
Accrued construction costs	341,024,266,572	178,419,567,991
Accrued commission and brokerage fee	25,559,661,483	49,601,971,283
Others	58,454,676,553	56,984,074,709
<b>TOTAL</b>	<b>454,234,730,404</b>	<b>370,204,272,448</b>
<i>In which:</i>		
Accrued expenses due to others	453,378,469,171	368,417,220,004
Accrued expenses due to related parties (Note 28)	856,261,233	1,787,052,444

## 20. OTHER PAYABLES

Currency: VND

	<u>As at 30/9/2019</u>	<u>As at 31/12/2018</u>
<b>Short-term:</b>		
Deposits received under deposit and loan contracts	454,231,527,159	319,743,355,649
Centralised cash management in master account payable to subsidiaries	233,008,369,602	236,820,272,735
Dividend payable	13,673,729	-
Deposits from tenants to be refunded within the next 12 months	11,097,225,382	19,281,590,901
Deposits for site construction	13,087,060,400	12,967,086,800
Other payables	14,640,549,593	10,110,372,676
<b>TOTAL</b>	<b>726,078,405,865</b>	<b>598,922,678,761</b>
<i>In which:</i>		
Other payables	491,686,487,661	357,498,619,675
Other payables to related parties (Note 28)	234,391,918,204	241,424,059,086
<b>Long-term:</b>		
Deposits from tenants	264,380,504,933	291,127,114,224
Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)	(11,097,225,382)	(19,281,590,901)
<b>TOTAL</b>	<b>253,283,279,551</b>	<b>271,845,523,323</b>
<i>In which:</i>		
Other payables	236,589,978,558	261,809,758,389
Other payables to related parties (Note 28)	16,693,300,993	10,035,764,934

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 21. LONG TERM LOANS AND DEBTS

Currency: VND

	As at 30/9/2019		As at 31/12/2018	
	Carrying value	Payable amount	Carrying value	Payable amount
Corporate bonds (i)	2,597,874,944,467	2,597,874,944,467	2,597,215,444,474	2,597,215,444,474
<b>TOTAL</b>	<b>2,597,874,944,467</b>	<b>2,597,874,944,467</b>	<b>2,597,215,444,474</b>	<b>2,597,215,444,474</b>

- (i) These bonds have par value of VND 3,000 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 net of bond issue costs. In 2018, the Company repurchased 400 bonds prior to maturity date.

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 LLC and South Vincom Retail LLC, the subsidiaries.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND

	Shares with voting right	Share premium	Other funds belonging to owners' equity	(Accumulated losses)/ Undistributed earnings	Total
<b>For the 9-month period ended 30 September 2018</b>					
Beginning balance	19,010,787,330,000	4,324,379,868,907	-	(260,010,741,321)	23,075,156,457,586
- Net profit for the period	-	-	-	1,086,885,247,491	1,086,885,247,491
Ending balance	19,010,787,330,000	4,324,379,868,907	-	826,874,506,170	24,162,041,705,077
<b>For the 9-month period ended 30 September 2019</b>					
Beginning balance	23,288,184,100,000	46,983,098,907	-	967,578,680,228	24,302,745,879,135
- Net profit for the period	-	-	-	2,517,839,223,726	2,517,839,223,726
- Increase in reserve fund to supplement charter capital	-	-	5,000,000,000	(5,000,000,000)	-
- Dividend declared (i)	-	-	-	(2,445,259,330,500)	(2,445,259,330,500)
Ending balance	23,288,184,100,000	46,983,098,907	5,000,000,000	1,035,158,573,454	24,375,325,772,361

- (i) According to Resolution No.01/2019/NQ-DHDCD-VINCOM RETAIL dated 11 April 2019, the Company's Annual General Meeting of Shareholders approved the payment of cash dividends for existing shareholders at the ratio of 10.5% (each eligible shareholder who holds 01 share is entitled to receive VND 1,050 as dividends). Dividend payment was made in Quarter II 2019.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 22. OWNERS' EQUITY (continued)

## 22.2 Shares

	As at 30/9/2019		As at 31/12/2018	
	Quantity	Amount VND	Quantity	Amount VND
<b>Registered and issued shares</b>				
Ordinary shares	2,328,818,410	23,288,184,100,000	2,328,818,410	23,288,184,100,000
Preference shares	-	-	-	-
<b>Total</b>	<b>2,328,818,410</b>	<b>23,288,184,100,000</b>	<b>2,328,818,410</b>	<b>23,288,184,100,000</b>
<b>Outstanding shares</b>				
Ordinary shares	2,328,818,410	23,288,184,100,000	2,328,818,410	23,288,184,100,000
Preference shares	-	-	-	-
<b>Total</b>	<b>2,328,818,410</b>	<b>23,288,184,100,000</b>	<b>2,328,818,410</b>	<b>23,288,184,100,000</b>

Par value of each outstanding share is VND10,000 per share (31 December 2018: 10,000VND per share).

## 23. REVENUE

## 23.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Quarter III 2019	Quarter III 2018
<b>Gross revenue</b>	<b>799,773,704,420</b>	<b>325,409,705,287</b>
In which:		
Sale of inventory properties	317,263,676,112	44,915,151,789
Leasing activities and rendering of related services	402,222,161,923	209,046,060,924
Rendering management services	70,958,818,489	66,983,200,899
Others	9,329,047,896	4,465,291,675
<b>Deduction</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>799,773,704,420</b>	<b>325,409,705,287</b>
In which:		
Revenue from sale to others	618,989,488,553	208,582,244,754
Revenue from sale to related parties	180,784,215,867	116,827,460,533

## 23.2 Finance income

	Currency: VND	
	Quarter III 2019	Quarter III 2018
Interest income from bank deposits, loans and deposits	104,996,597,657	149,577,997,712
<b>TOTAL</b>	<b>104,996,597,657</b>	<b>149,577,997,712</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019**23.3 Revenue and cost related to investment properties**

Currency: VND

	<u>Quarter III 2019</u>	<u>Quarter III 2018</u>
Revenue from leasing of investment properties and rendering of related services (Note 23.1)	402,222,161,923	209,046,060,924
Direct operating costs related to investment properties generating income in the year (Note 24)	215,819,488,719	108,649,742,547

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

Currency: VND

	<u>Quarter III 2019</u>	<u>Quarter III 2018</u>
Cost of inventory properties sold	208,281,213,033	32,650,364,413
Cost of leasing activities and rendering of related services	215,819,488,719	108,649,742,547
Cost of rendering management services	76,154,376,795	60,042,972,910
Others	1,171,324,722	998,241,838
<b>TOTAL</b>	<b>501,426,403,269</b>	<b>202,341,321,708</b>

**25. FINANCE EXPENSES**

Currency: VND

	<u>Quarter III 2019</u>	<u>Quarter III 2018</u>
Interests on loans and bond	68,524,749,813	65,130,150,047
Amortisation of bond issue costs	219,833,331	219,833,331
Others	86,006,022	-
<b>TOTAL</b>	<b>68,830,589,166</b>	<b>65,349,983,378</b>

**26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

Currency: VND

	<u>Quarter III 2019</u>	<u>Quarter III 2018</u>
<b>Selling expenses</b>	<b>23,171,478,487</b>	<b>11,721,189,029</b>
Consulting, commission and brokerage fees	12,461,419,404	2,120,388,947
Brand and marketing fee	4,310,258,384	6,350,686,317
Others	6,399,800,699	3,250,113,765
<b>General and administrative expenses</b>	<b>21,620,379,390</b>	<b>7,356,149,583</b>
Management services fee	21,144,606,271	7,174,333,615
Others	475,773,119	181,815,968
<b>TOTAL</b>	<b>44,791,857,877</b>	<b>19,077,338,612</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019**27. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") applicable to the Company for Quarter III 2019 is 20% on taxable profits (for Quarter III 2018: 20%).

The tax returns filed by the Company is 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 change at a later date upon final determination by the tax authorities.

Currency: VND

	<u>Quarter III 2019</u>	<u>Quarter III 2018</u>
Current tax expenses	58,868,194,866	37,859,220,499
Adjustment for under accrual of CIT from previous years	-	-
<b>TOTAL</b>	<b><u>58,868,194,866</u></b>	<b><u>37,859,220,499</u></b>

**28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

*List of related parties that the Company had significant transactions and balances in current period and previous period:*

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	Parent company
North Vincom Retail LLC	Subsidiary
South Vincom Retail LLC	Subsidiary
Suoi Hoa Urban Development and Investment JSC	Subsidiary
Vinhomes JSC	Under common control
Vincom Construction and Consultant LLC (Merged into Vinhomes JSC since 01 October 2018)	Under common control
Vincommerce General Commerce Services JSC	Under common control
Vinpro Business and Trading Services JSC	Under common control
Vinpearl JSC	Under common control
West Hanoi Urban Development and Trading Investment Limited Company (Merged into Thai Son Investment Construction Corporation since 28 May 2019)	Under common control
Green City Development Joint Stock Company	Under common control (Since 01 July 2019)
Gia Lam Urban Development and Investment Limited Company	Under common control
Central Park Development LLC	Under common control
Vietnam Investment and Consulting Investment JSC	Under common control
Can Gio Tourist City Corporation	Under common control
Hanoi Southern City Development and Trading LLC	Share holder
Saidong Urban Development and Investment JSC	Share holder

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

*Significant transactions with related parties during the period:*

Currency: VND

	From 01/01/2019 to 30/9/2019	From 01/01/2018 to 30/9/2018
<b>Receivables from leasing and rendering of related services</b>		
North Vincom Retail LLC	150,218,344,910	95,704,192,013
South Vincom Retail LLC	143,164,320,834	110,070,767,913
Vincommerce General Commerce Services JSC	145,380,039,378	53,526,412,224
Vinhomes JSC	5,053,078,074	37,238,818,993
Vinpro Business and Trading Services JSC	47,305,127,069	11,011,456,781
<b>Payables for purchase of goods and services</b>		
Vingroup JSC	285,184,866,499	62,548,517,800
Vincom Construction and Consultant LLC	-	274,837,148,979
Vinpearl JSC	31,430,555,561	1,529,644,330
Vincommerce General Commerce Services JSC	7,676,652,398	7,864,319,426
Vinhomes JSC	235,631,668,211	18,206,410,841
<b>Capital contribution to subsidiaries/other investments</b>		
Vingroup JSC	289,494,677,642	-
Vinhomes JSC	273,484,593,032	-
Central Park Development LLC	20,813,542,549	-
Vinpearl JSC	108,931,206,739	-
<b>Deposit for investment purpose</b>		
Vingroup JSC	-	404,660,683,712
West Hanoi Urban Development and Trading Investment Limited Company	81,000,000,000	-
Gia Lam Urban Development and Investment Limited Company	98,000,000,000	-
Green City Development Joint Stock Company	1,020,000,000,000	-
Vinpearl JSC	-	178,425,269,922
<b>Collection from deposit for investment purpose</b>		
Vingroup JSC	96,000,000,000	585,000,000,000
<b>Receivables from disposal of investment</b>		
North Vincom Retail LLC	1,000,000,000	-
<b>Cash inflow from subsidiaries to Master account</b>		
North Vincom Retail LLC	182,188,803,294	345,302,281,721
South Vincom Retail LLC	1,515,895,334,846	1,507,954,736,465
Suoi Hoa Urban Development and Investment JSC	167,776,167,840	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

*Significant transactions with related parties during the period (continued):*

Currency: VND

	From 01/01/2019 to 30/9/2019	From 01/01/2018 to 30/9/2018
<b>Cash outflow from Master account to subsidiaries</b>		
North Vincom Retail LLC	220,317,486,573	331,888,768,831
South Vincom Retail LLC	1,482,585,015,256	1,418,815,795,824
Suoi Hoa Urban Development and Investment JSC	166,769,707,284	-
<b>Lending</b>		
South Vincom Retail LLC	40,000,000,000	50,000,000,000
<b>Collection of loan principal</b>		
Vingroup JSC	-	2,613,600,000,000
North Vincom Retail LLC	-	700,000,000,000
South Vincom Retail LLC	350,000,000,000	202,300,000,000
<b>Interests receivable</b>		
Vingroup JSC	5,385,205,487	160,406,983,169
North Vincom Retail LLC	66,077,260,076	85,751,997,556
South Vincom Retail LLC	83,368,766,683	100,609,969,339
Vinhomes JSC	-	84,790,959,064
<b>Interests received</b>		
Vingroup JSC	91,626,781,483	192,260,942,507
North Vincom Retail LLC	66,935,342,053	52,539,016,564
South Vincom Retail LLC	86,700,901,753	191,087,942,864
Vinhomes JSC	-	96,966,209,064
<b>Dividend receivable</b>		
North Vincom Retail LLC	1,500,000,000,000	600,000,000,000
Suoi Hoa Urban Development and Investment JSC	291,810,000,000	-
<b>Dividend received</b>		
North Vincom Retail LLC	900,000,000,000	600,000,000,000
Suoi Hoa Urban Development and Investment JSC	291,810,000,000	-
<b>Dividend payable</b>		
Vingroup JSC	449,100,856,050	-
Hanoi Southern City Development and Trading LLC	201,797,768,550	-
Saidong Urban Development and Investment JSC	788,582,488,050	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

*Significant transactions with related parties during the period (continued):*

Currency: VND

	From 01/01/2019 to 30/9/2019	From 01/01/2018 to 30/9/2018
<b>Dividend paid</b>		
Vingroup JSC	449,100,856,050	-
Hanoi Southern City Development and Trading LLC	201,797,768,550	-
Saidong Urban Development and Investment JSC	788,582,488,050	-

**Amounts due to and due from related parties are as follows:**

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>As at 30/9/2019</i>	<i>As at 31/12/2018</i>
<b>Short-term trade receivable (Note 6)</b>			
South Vincom Retail LLC	Receivables from rendering of services	22,248,295,167	28,953,975,056
North Vincom Retail LLC	Receivables from rendering of services	46,117,749,029	40,827,329,272
Suoi Hoa Urban Development and Investment JSC	Receivables from rendering of services	332,793,022	31,917,735,963
Vincommerce General Commerce Services JSC	Receivables from rendering of services	20,647,362,298	11,497,080,362
Gia Lam Urban Development and Investment Limited Company	Receivables from rendering of services	18,048,560,242	-
Other companies in the Group	Other receivables	18,271,206,140	10,895,458,152
		<b>125,665,965,898</b>	<b>124,091,578,805</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as follows: (continued)

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>As at 30/9/2019</i>	<i>As at 31/12/2018</i>
<b>Other short-term receivables</b> (Note 7)			
Vingroup JSC	Interests receivable from deposits	2,329,319,630	88,570,895,626
	Other receivables	30,000,000	13,636,364
South Vincom Retail LLC	Interests receivable from loans	7,558,572,887	10,890,707,957
	Other receivables	2,469,547,229	441,093,005
North Vincom Retail LLC	Interests receivable from loans	7,357,808,219	8,215,890,196
	Dividends receivable	600,000,000,000	-
	Other receivables	13,150,757,916	51,731,084,232
Vietnam Investment and Consulting Investment JSC	Interests receivable from deposits	19,381,383,697	19,381,383,697
	Other receivables	2,078,340,012	-
Green City Development JSC	Interests receivable from deposits	38,839,452,056	-
Other companies in the Group	Other receivables	22,895,073,802	21,466,513,874
		<b>716,090,255,448</b>	<b>200,711,204,951</b>
<b>Other current assets</b> (Note 10)			
Vingroup JSC	Deposit for business cooperation	1,586,000,000,000	1,682,000,000,000
West Hanoi Construction and Commercial Development Company Limited	Deposit for business cooperation	81,000,000,000	-
Gia Lam Urban Investment and Development Company Limited	Deposit for business cooperation	98,000,000,000	-
Central Park Development LLC	Deposit for business cooperation	-	101,000,000,000
		<b>1,765,000,000,000</b>	<b>1,783,000,000,000</b>
<b>Other long-term assets</b> (Note 10)			
Vingroup JSC	Deposit for business cooperation	72,000,000,000	251,000,000,000
Green City Development JSC	Deposit for business cooperation	1,162,000,000,000	142,000,000,000
Can Gio Tourist City Corporation	Deposit for business cooperation	163,000,000,000	163,000,000,000
		<b>1,397,000,000,000</b>	<b>556,000,000,000</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as follows: (continued)

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>As at 30/9/2019</i>	<i>As at 31/12/2018</i>
<b>Short-term trade payables</b> (Note 17.1)			
Vinhomes JSC	Construction cost payable	41,984,112,714	207,820,800,542
	Other payables	30,737,726,347	26,073,257,136
Vingroup JSC	Management fee and other service fee payable	59,072,075,691	103,972,908,784
Other companies in the Group	Other payables	17,677,459,271	11,307,041,391
		<b>149,471,374,023</b>	<b>349,174,007,853</b>
<b>Short-term accrued expenses</b> (Note 19)			
Companies in the Group	Other payables	856,261,233	1,787,052,444
		<b>856,261,233</b>	<b>1,787,052,444</b>
<b>Other short-term payables</b> (Note 20)			
South Vincom Retail LLC	Payables relating to Master account	225,082,816,853	191,772,497,263
	Other payables	466,004,950	1,580,610,078
North Vincom Retail LLC	Payables relating to Master account	6,919,092,193	45,047,775,472
	Other payables	170,177,730	2,484,592,672
Other companies in the Group	Other payables	1,753,826,478	538,583,601
		<b>234,391,918,204</b>	<b>241,424,059,086</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

## 28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as follows: (continued)

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>As at 30/9/2019</i>	<i>As at 31/12/2018</i>
<b><i>Other long-term liabilities</i> (Note 20)</b>			
Companies in the Group	Other payables	16,693,300,993	10,035,764,934
		<b><u>16,693,300,993</u></b>	<b><u>10,035,764,934</u></b>

**Loan receivables from related parties**

The Company has no short- term loan receivables as at 30 September 2019

Details of unsecured short-term loans to related parties as at 31 December 2018:

<i>Related parties</i>	<i>As at 31/12/2018</i>	<i>Interest rate</i>	<i>Maturity date</i>
	VND	per annum	
South Vincom Retail LLC	792,293,034,608	10.0%	March 2019
	<b><u>792,293,034,608</u></b>		

Details of unsecured long-term loans to related parties as at 30 September 2019:

<i>Related parties</i>	<i>As at 30/9/2019</i>	<i>Interest rate</i>	<i>Maturity date</i>
	VND	per annum	
North Vincom Retail LLC	900,000,000,000	9.8%	March 2022
South Vincom Retail LLC	500,000,000,000	9.8%	March 2022
	40,000,000,000	10.0%	January 2021
	382,293,034,608	10.0%	March 2021
	<b><u>1,822,293,034,608</u></b>		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter III 2019

**28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

**Loan receivables from related parties (continued)**

Details of unsecured long-term loan to related parties as at 31 December 2018:

<i>Related parties</i>	<i>As at 31/12/2018</i>	<i>Interest rate</i>	<i>Maturity date</i>
	<i>VND</i>	<i>per annum</i>	
North Vincom Retail LLC	900,000,000,000	9.8%	March 2022
South Vincom Retail LLC	500,000,000,000	9.8%	March 2022
	<b><u>1,400,000,000,000</u></b>		

**29. EVENTS AFTER THE BALANCE SHEET DATE**

On 01 October 2019, the two subsidiaries, Northern Vincom Retail Company Limited and South Vincom Retail Company Limited decided to transfer the profits to the owner - Vincom Retail Joint Stock Company with the amount of VND 400 billion and VND 800 billion respectively.



Phung Thi Thanh  
Preparer



Nguyen Thi Xuan Nghia  
Chief Accountant



Pham Ngoc Thoa  
Chief Finance Officer

28 October 2019



# Vincom Retail Joint Stock Company

APPENDIX  
Quarter III 2019

## APPENDIX 1 - CORPORATE STRUCTURE AS AT 30 SEPTEMBER 2019

<i>No.</i>	<i>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	97.27	97.27	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province	Leasing and trading real estate property
4	Ha Thanh Real Estate Development and Investment Company Limited (**)	100.00	100.00	No. 7, Bang Lang 1 street, Vinhomes Riverside, Viet Hung ward, Long Bien district, Hanoi	Leasing and trading real estate property

(\*) Including voting right and equity interest hold directly by the Company and indirectly by the Company through its subsidiaries.

(\*\*) Previously known as Ha Thanh Real Estate Development and Investment Joint Stock Company.

# Vincom Retail Joint Stock Company

APPENDIX (continued)  
Quarter III 2019

## APPENDIX 2 - EXPLANATION FOR THE VARIANCES IN INCOME STATEMENT BETWEEN THE TWO PERIODS (Under guidance of Circular No. 155/2015/TT-BTC dated 06 October 2015)

Currency: VND

Code	Item	Quarter III 2019	Quarter III 2018	Variance	%
10	Net revenue from sale of goods and rendering of services	799,773,704,420	325,409,705,287	474,363,999,133	146%
11	Cost of goods sold and services rendered	501,426,403,269	202,341,321,708	299,085,081,561	148%
21	Finance income	104,996,597,657	149,577,997,712	(44,581,400,055)	-30%
25	Selling expenses	23,171,478,487	11,721,189,029	11,450,289,458	98%
26	General and administrative expenses	21,620,379,390	7,356,149,583	14,264,229,807	194%
60	Net profit after tax	234,524,494,402	148,851,513,394	85,672,981,008	58%

Explanation for variances in income statements between the two period which were over 10%:

- Net revenue from sale of goods and rendering of services in Quarter III 2019 increased VND 474 billion in comparison with previous period mainly because of an increase amounted to VND 193 billion in revenue from leasing activities and rendering of related services which came from newly opening shopping malls in 2018 are now stable operating; an increase amounted to VND 272 billion from sale of inventory properties. Cost of goods sold and services rendered increases corresponding to the revenue from sale of goods and rendering of services.
- Finance income decreased VND 44,6 billion in comparison with the previous period because the decrease of interest and investment activities.
- Selling and general and administrative expenses increased in line with the growth of revenue.
- Net profit after tax increased by VND 86 billion in comparison with the previous period because of above mentioned reasons.