



**Sai Gon Thuong Tin Real Estate
Joint Stock Company**

**Separate Interim Financial Statements
for the six-month period ended
30 June 2018**

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**Sai Gon Thuong Tin Real Estate Joint Stock Company
Corporate Information**

Business/Enterprise

Registration Certificate No.

4103002210

29 March 2004

The Company's Business Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0303315400 dated 3 August 2018. The Business Registration Certificate and its amendments were issued by the Planning and Investment Department of Ho Chi Minh City.

Board of Management

Pham Dien Trung	Chairman
Huynh Bich Ngoc	Vice Chairwoman
Bui Tien Thang	Member
Ta Chi Cuong	Member (from 7 May 2018)
Lam Minh Chau	Member (from 7 May 2018)
Tran Yen Duyen	Member (from 7 May 2018)
Nguyen The Vinh	Member (until 7 May 2018)
Do Huy Hiep	Member (until 7 May 2018)

Board of Directors

Bui Tien Thang	General Director
Nguyen Thi Mai Thao	Deputy General Director
Ho Huu Nhan	Deputy General Director
Nguyen Duc Trong	Deputy General Director

Registered Office

253 Hoang Van Thu Street
Ward 2, Tan Binh District
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Sai Gon Thuong Tin Real Estate Joint Stock Company
Statement of the Board of Management and Board of Directors

The Board of Management and Board of Directors of Sai Gon Thuong Tin Real Estate Joint Stock Company ("the Company") present this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2018.

The Board of Management and Board of Directors are 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 and Board of Directors:

- (a) the interim financial statements set out on pages 5 to 60 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2018, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company 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 and Board of Directors have, on the date of this statement, authorised the accompanying interim financial statements for issue.



Pham Dien Trung
Chairman

Ho Chi Minh City, 30 August 2018



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

To the Shareholders Sai Gon Thuong Tin Real Estate Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Sai Gon Thuong Tin Real Estate Joint Stock Company (“the Company”), which comprise the separate balance sheet as at 30 June 2018, the related 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 and Board of Directors on 30 August 2018, as set out on pages 5 to 60.

Management’s Responsibility

The Company’s Board of Management and Board of Directors are 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 and Board of Directors determine 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*.

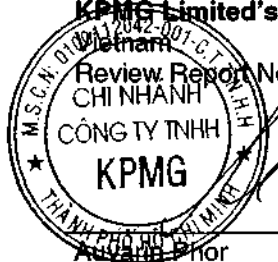
A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on 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 unconsolidated financial position of Sai Gon Thuong Tin Real Estate Joint Stock Company as at 30 June 2018 and of its unconsolidated results of operations and its unconsolidated 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



Review Report No. 18-01-510

CHI NHANH
CÔNG TY TNHH
KPMG

Assistant
Practicing Auditor Registration
Certificate No. 2252-2018-007-1
Deputy General Director

Trương Vinh Phúc
Practicing Auditor Registration
Certificate No. 1901-2018-007-1

Ho Chi Minh City, 30 August 2018

Sai Gon Thuong Tin Real Estate Joint Stock Company
Separate balance sheet as at 30 June 2018

Form B 01a – DN

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

	Code	Note	30/6/2018 VND	1/1/2018 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		5,595,298,218,177	5,957,070,714,281
Cash and cash equivalents	110	6	399,353,479,530	54,968,812,805
Cash	111		142,789,569,935	21,991,863,562
Cash equivalents	112		256,563,909,595	32,976,949,243
Short-term financial investments	120	7(a)	135,288,153,148	157,484,229,897
Held-to-maturity investments	123		135,288,153,148	157,484,229,897
Accounts receivable – short-term	130		2,020,645,511,770	2,533,328,349,976
Accounts receivable from customers	131	8	338,712,433,397	800,149,298,202
Prepayments to suppliers – short-term	132		526,121,240,048	758,280,309,223
Loans receivable – short-term	135	9(a)	1,003,697,694,445	738,089,204,282
Other short-term receivables	136	10(a)	238,333,733,880	323,029,128,269
Allowance for doubtful debts	137	11	(86,219,590,000)	(86,219,590,000)
Inventories	140	12	3,018,222,394,522	3,178,162,793,869
Inventories	141		3,018,222,394,522	3,178,162,793,869
Other current assets	150		21,788,679,207	33,126,527,734
Short-term prepaid expenses	151	18(a)	652,550,207	10,946,637,468
Deductible value added tax	152		4,849,694,442	493,637,087
Taxes receivable from State Treasury	153	20(b)	16,286,434,558	21,686,253,179
Long-term assets				
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200		3,034,612,244,824	2,085,339,189,069
Accounts receivable – long-term	210		380,728,336,053	355,426,328,327
Prepayments to suppliers – long-term	212		5,931,758,400	6,000,000,000
Loans receivable – long-term	215	9(b)	156,916,666,665	118,000,000,000
Other long-term receivables	216	10(b)	217,879,910,988	231,426,328,327
Fixed assets	220		105,082,696,666	16,038,562,687
Tangible fixed assets	221	13	11,899,540,335	12,831,498,167
Cost	222		21,814,656,342	22,516,118,074
Accumulated depreciation	223		(9,915,116,007)	(9,684,619,907)
Finance lease tangible fixed asset	224	14	617,177,659	697,679,089
Cost	225		1,288,022,909	1,288,022,909
Accumulated depreciation	226		(670,845,250)	(590,343,820)
Intangible fixed assets	227	15	92,565,978,672	2,509,385,431
Cost	228		97,183,225,880	6,842,725,880
Accumulated amortisation	229		(4,617,247,208)	(4,333,340,449)

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

Sai Gon Thuong Tin Real Estate Joint Stock Company
Separate balance sheet as at 30 June 2018 (continued)

Form B 01a – DN

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

	Code	Note	30/6/2018 VND	1/1/2018 VND
Investment property	230	16	34,961,794,848	27,848,933,975
<i>Cost</i>	231		39,025,816,671	31,511,064,374
<i>Accumulated depreciation</i>	232		(4,064,021,823)	(3,662,130,399)
Long-term work in progress	240		15,369,030,999	15,004,119,936
Construction in progress	242	17	15,369,030,999	15,004,119,936
Long-term financial investments	250	7(b)	2,427,363,185,609	1,586,055,712,248
Investments in subsidiaries	251		1,729,514,359,411	875,790,639,411
Investments in associates	252		551,687,755,914	551,687,755,914
Equity investments in other entities	253		258,105,998,907	258,105,998,907
Allowance for diminution in the value of long-term financial investments	254		(111,944,928,623)	(99,528,681,984)
Other long-term assets	260		71,107,200,649	84,965,531,896
Long-term prepaid expenses	261	18(b)	6,755,502,044	4,865,011,746
Other long-term assets	268		64,351,698,605	80,100,520,150
TOTAL ASSETS (270 = 100 + 200)	270		8,629,910,463,001	8,042,409,903,350

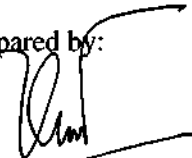
The accompanying notes are an integral part of these separate interim financial statements

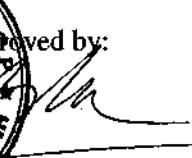
Sai Gon Thuong Tin Real Estate Joint Stock Company
Separate balance sheet as at 30 June 2018 (continued)


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

	Code	Note	30/6/2018 VND	1/1/2018 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		4,430,949,410,953	4,673,361,957,643
Current liabilities	310		3,621,681,062,653	4,125,876,034,325
Accounts payable to suppliers	311	19	388,295,002,066	388,228,617,564
Advances from customers	312		1,491,918,214,686	2,056,221,799,158
Taxes payable to State Treasury	313	20(a)	5,550,111,180	17,595,827,198
Payables to employees	314		807,245,450	1,895,960,253
Accrued expenses – short-term	315	21(a)	225,882,078,545	216,930,329,075
Other payables – short-term	319	22	304,151,752,462	120,221,057,649
Short-term borrowings, bonds and finance lease liabilities	320	23(a)	1,188,601,015,636	1,319,505,660,135
Bonus and welfare fund	322	24	16,475,642,628	5,276,783,293
Long-term liabilities	330		809,268,348,300	547,485,923,318
Long-term accrued expenses	333	21(b)	70,974,608,743	-
Other payables – long-term	337		13,310,862,635	13,697,046,396
Long-term borrowings, bonds and finance lease liabilities	338	23(b)	724,982,876,922	533,788,876,922
EQUITY (400 = 410)	400		4,198,961,052,048	3,369,047,945,707
Owners' equity	410	25	4,198,961,052,048	3,369,047,945,707
Share capital	411	26	3,170,337,940,000	2,438,724,240,000
Share premium	412		333,266,184,101	333,441,184,101
Treasury shares	415	26	(11,890,000)	(11,890,000)
Investment and development fund	418	27	126,150,474,390	106,127,077,647
Other equity funds	420	27	24,890,292,522	24,890,292,522
Retained profits	421		544,328,051,035	465,877,041,437
- Retained profits brought forward	421a		425,830,247,951	265,643,074,005
- Retained profit for the current period/ year	421b		118,497,803,084	200,233,967,432
TOTAL RESOURCES (440 = 300 + 400)	440		8,629,910,463,001	8,042,409,903,350

30 August 2018

Prepared by: 
 Vo Khanh Kien
 Chief Accountant

Approved by: 
 Bui Tien Thang
 General Director



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

Sai Gon Thuong Tin Real Estate Joint Stock Company
Separate statement of income for the six-month period ended 30 June 2018

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	
			30/6/2018 VND	30/6/2017 VND
Revenue from sales of goods and provision of services	01	29	1,245,123,686,837	103,070,214,492
Revenue deductions	02	29	-	3,434,050,776
Net revenue (10 = 01 - 02)	10	29	1,245,123,686,837	99,636,163,716
Cost of sales	11	30	1,025,951,514,114	51,694,172,277
Gross profit (20 = 10 - 11)	20		219,172,172,723	47,941,991,439
Financial income	21	31	154,042,187,417	143,539,043,973
Financial expenses	22	32	98,550,295,357	78,313,050,712
<i>In which: Interest expense</i>	23		75,412,179,702	62,287,127,013
Selling expenses	25	33	70,505,487,883	1,905,988,891
General and administration expenses	26	34	69,176,307,150	41,999,268,577
Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		134,982,269,750	69,262,727,232
Other income	31	35	5,631,628,600	1,810,286,141
Other expenses	32	36	10,692,390,516	1,088,892,776
Results of other activities (40 = 31 - 32)	40		(5,060,761,916)	721,393,365
Accounting profit before tax (50 = 30 + 40)	50		129,921,507,834	69,984,120,597
Income tax expense – current	51	37	11,423,704,750	-
Income tax expense – deferred	52		-	-
Net profit after tax (60 = 50 - 51 - 52)	60		118,497,803,084	69,984,120,597

30 August 2018

Prepared by:

 Vo Khanh Kien
 Chief Accountant



Approved by:

 Tien Thang Vu
 General Director

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

Sai Gon Thuong Tin Real Estate Joint Stock Company
Separate statement of cash flows for the six-month period ended 30 June 2018
(Indirect method)

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

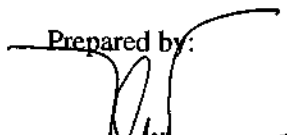
	Code	Note	Six-month period ended	
			30/6/2018 VND	30/6/2017 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		129,921,507,834	69,984,120,597
Adjustments for				
Depreciation and amortisation	02		1,996,059,445	2,085,086,228
Allowances and provisions	03		12,416,246,639	8,516,897,748
Gains on disposals of fixed assets	05		(503,636,364)	-
Losses on disposals of investments	05		-	1,464,000,000
Interest income	05		(44,320,599,417)	(62,938,257,773)
Dividend income	05		(109,721,588,000)	(80,600,786,200)
Interest expense	06		75,412,179,702	62,287,127,013
Operating profit before changes in working capital	08		65,200,169,839	798,187,613
Change in receivables	09		359,485,155,716	(338,238,207,061)
Change in inventories	10		173,697,307,843	(342,910,332,752)
Change in payables and other liabilities	11		(238,521,246,715)	259,196,463,017
Change in prepaid expenses	12		8,403,596,963	(759,162,698)
			368,264,983,646	(421,913,051,881)
Interest paid	14		(86,585,463,256)	(61,030,412,841)
Income tax paid	15		(17,341,522,607)	(5,795,529,510)
Other payments for operating activities	17		(8,824,537,408)	(6,755,198,143)
Net cash flows from operating activities	20		255,513,460,375	(495,494,192,375)

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

Sai Gon Thuong Tin Real Estate Joint Stock Company
Separate statement of cash flows for the six-month period ended 30 June 2018
(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	
		30/6/2018 VND	30/6/2017 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets, investment properties and other long-term assets	21	(49,003,213,063)	(8,688,303,474)
Proceeds from disposals of fixed assets and investment properties	22	322,790,398,475	-
Payments for term deposits at banks	23	(5,000,000,000)	(56,422,612,042)
Payments for loans granted to other entities	23	(1,940,687,925,835)	(1,509,249,469,077)
Collections term from deposits at banks	24	29,000,000,000	35,017,208,960
Collections from loans granted to other entities	24	1,636,942,843,172	1,427,396,700,000
Payments for investments in other entities	25	(853,223,720,000)	(66,487,084,588)
Deposits for investments in other entities	25	(96,000,000,000)	(488,186,700,000)
Collections from investments in other entities	26	96,802,397,000	29,203,202,996
Receipts of interests and dividends	27	222,099,632,775	53,013,650,164
Net cash flows from investing activities	30	(636,279,587,476)	(584,403,407,061)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued	31	731,613,700,000	-
Proceeds from short-term and long-term borrowings	33	1,833,125,133,780	1,789,793,176,333
Payments to settle loan principals	34	(1,839,456,995,118)	(980,552,980,515)
Payments to settle finance lease liabilities	35	(131,044,836)	(131,044,839)
Net cash flows from financing activities	40	725,150,793,826	809,109,150,979
Net cash flows during the period (50 = 20 + 30 + 40)	50	344,384,666,725	(270,788,448,457)
Cash and cash equivalents at the beginning of the period	60	54,968,812,805	438,573,747,736
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70 6	399,353,479,530	167,785,299,279

Prepared by:

 Vo Khanh Kien
 Chief Accountant

30 August 2018

 Approved by:

 Tran Thang
 General Director

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

Sai Gon Thuong Tin Real Estate Joint Stock Company
Notes to the separate interim financial statements for the six-month period ended
30 June 2018

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

Sai Gon Thuong Tin Real Estate Joint Stock Company (“Company”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The principal activities of the Company are to trade in real estate, own land use rights, lease land use rights and houses; invest and construct infrastructure of industrial parks, urban areas; rent warehouses, factory and office; provide financial services, consultancy, broker, property auction, auction of land use rights; conduct market study, surveys of public opinion; manufacture building materials from clay soil; agent broker, auction; provide architecture and related technology consultancy; and specialised design.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 30 June 2018, the Company had 8 subsidiaries and 4 associates (1/1/2018: 7 subsidiaries and 4 associates) as listed in Note 7(b).

As at 30 June 2018, the Company had 264 employees (1/1/2018: 261 employees).

2. Basis of preparation

(a) Statement of compliance

These 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 also prepares and issues its consolidated interim financial statements separately. 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.

Sai Gon Thuong Tin Real Estate Joint Stock Company
Notes to the separate interim financial statements for the six-month period ended
30 June 2018 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(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. The separate interim financial statements are prepared for the six-month period ended 30 June 2018.

(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 these separate interim financial statements.

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the most recent separate annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating 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 account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. 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.

Sai Gon Thuong Tin Real Estate Joint Stock Company
Notes to the separate interim financial statements for the six-month period ended
30 June 2018 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(c) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and loans receivable held-to-maturity. These investments are stated at cost less allowance for doubtful debts.

(ii) *Investments in subsidiaries and associates*

For the purpose of these separate interim financial statements, investments in subsidiaries and associates 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.

(iii) *Investments in equity instruments of other entities*

Investments in equity instruments, other than investments in subsidiaries and associates, are initially recognised at cost which include 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 values 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

Trade and other receivables are stated at cost less allowance for doubtful debts.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of real estate project is determined on a specific identification basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost of real estate project includes land use rights, land development cost and infrastructure and construction costs.

Properties being constructed for long-term leases qualified for recognition of outright sales, rather than being for rental or capital appreciation, are also recorded as inventories and measured at the lower of cost and net realisable value. Cost of these properties includes land rental fees, infrastructure and construction costs.

Sai Gon Thuong Tin Real Estate Joint Stock Company
Notes to the separate interim financial statements for the six-month period ended
30 June 2018 (continued)

Form B 09a – DN

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

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

(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.

(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	6 years
▪ machinery and equipment	2 – 3 years
▪ motor vehicles	2 – 7 years
▪ office equipment	2 – 10 years

(g) Finance lease tangible fixed assets

Leases in terms of which the Company assumes substantially all risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the estimated useful lives of items of the leased assets. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in accounting policy 3(f)(ii).

(h) Intangible fixed assets

(i) Indefinite land use rights

Indefinite land use rights comprise those acquired in a legitimate transfer. Indefinite land use rights are stated at cost and are not amortised. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights.

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(ii) 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 2-8 years.

(iii) Websites

Cost of development of the Company's website is capitalised and treated as an intangible asset. These costs are amortised on a straight-line basis over 3 years.

(i) Investment property

Investment property held to earn rental

(i) 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 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.

(ii) Depreciation

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

- land use rights 10 years
- buildings 6 – 47 years

the costs of construction which have not been fully completed.
construction in progress during the period of construction.

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(k) Long-term prepaid expenses

Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) 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.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(n) Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed 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.

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(o) Share capital

(i) Ordinary shares

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are reclassified as treasury shares under equity. When treasury shares are sold for reissue subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit of amount received over treasury share's cost, calculated on a weighted average basis, is recorded in share premium.

(p) Equity funds and reserves

Allocations to equity funds and reserves are based on the shareholders' decision at the Annual General Meeting.

(q) Taxation

Income tax on the 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 to 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 the 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.

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(r) Revenue and other income

(i) Sale of property

Revenue from transfer of land and sale of standard-designed apartments which do not require significant customisation for each customer is recognised in the separate statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. The transfer of significant risks and rewards is determined to be at the time of sale or completion of the property, whichever is later.

Revenue from sale of properties also includes long-term lease of properties qualified for recognition of outright sales. Under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, when the lease-term is greater than 90% of the property's useful life, the entire prepaid lease is recognised as revenue 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 leases under any circumstances;
- The prepaid lease is not less than 90% of the total estimated lease payments to be collected under the lease contract over the lease period and lessee must pay all rentals within 12 months from the commencement of the lease;
- Significant risks and rewards associated with the ownership of leased asset are transferred to the lessee; and
- Full costs of the lease activities can be reliably estimated.

The recognition of outright sales for long-term leased properties resulted in an increase in revenue amounting to VND588 billion, as compared with recognising revenue over the lease term, for the six-month period ended 30 June 2018.

(ii) Rental income

Rental income from leased property is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(iii) Goods sold

Revenue from the sale of building materials is recognised in the separate statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

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(iv) Services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to surveys of work performed. 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. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(s) Operating lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense.

(t) 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.

(u) 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.

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4. Seasonality or cyclical factors

The Company's results of operations is not affected by seasonality or cyclical factors except for the following items:

(a) Employees' bonus

The Company has not recognised employees' bonus for the six-month period ended 30 June 2018 because the employees' bonus cannot be estimated reliably as at 30 June 2018.

(b) Taxation

In accordance with the prevailing tax regulations, corporate income tax is computed and finalised at the year-end. The corporate income tax for the interim period is calculated using the applicable tax rate to the interim taxable profits of the Company.

5. Changes in accounting estimates and composition of the Company

(a) Changes in accounting estimates

In preparing these separate interim financial statements, the Board of Management and Board of Directors have made several accounting estimates. Actual results may differ from these estimates. There was no significant changes in accounting estimates compared to those made in the most recent annual separate financial statements or those made in the same interim period of the prior year.

(b) Changes in composition of the Company

Except for the acquisition of new subsidiary as described in Note 7(b)(e), there were no other changes in the composition of the Company for the six-month period ended 30 June 2018.

6. Cash and cash equivalents

	30/6/2018	1/1/2018
	VND	VND
Cash on hand	96,910,179	1,291,000
Cash in banks	142,692,659,756	21,990,572,562
Cash equivalents	256,563,909,595	32,976,949,243
	399,353,479,530	54,968,812,805
Cash and cash equivalents in the separate statement of cash flows	399,353,479,530	54,968,812,805

Cash equivalents at 30 June 2018 included VND12 billion (1/1/2018: VND12 billion) pledged with banks as security for loans granted to the Company (Note 23(a)).

Sai Gon Thuong Tin Real Estate Joint Stock Company

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7. Investments

(a) Short-term financial investments

Held-to-maturity investments

	30/6/2018		1/1/2018	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments				
▪ Term deposits at banks with original-term to maturity of more than 3 months to 1 year	135,288,153,148	(*)	157,484,229,897	(*)

At 30 June 2018, term deposits at banks with carrying value of VND124.7 billion (1/1/2018: VND124.7 billion) were pledged with bank as security for loans granted to the Company (Note 23(a)).

Movements of term deposits at banks for the period were as follows:

	Six-month period ended	
	30/6/2018 VND	30/6/2017 VND
Opening balance	157,484,229,897	80,437,267,108
Placements during the period	6,803,923,251	56,422,612,042
Collections during the period	(29,000,000,000)	(35,017,208,960)
Closing balance	135,288,153,148	101,842,670,190

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(b) Long-term financial investments

As at 30 June 2018	Address	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:							
▪ Subsidiaries							
• Sai Gon Thuong Tin Real Estate Service Business Co., Ltd.	253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City	-	100.00%	100.00%	70,000,000,000	-	(*)
• Thuong Tin Power Joint Stock Company (a)	278 Nam Ky Khoi Nghia Street, Ward 8, District 3, Ho Chi Minh City	1,810,494	52.00%	52.00%	18,104,940,000	(3,248,989,549)	(*)
• Dong Sai Gon Real Estate Investment Development Joint Stock Company	253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City	21,352,500	94.90%	94.90%	219,163,852,083	(84,386,306,058)	(*)
• Thuong Tin Tau Cuoc Joint Stock Company	16/9 Bui Van Ba Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	27,305,397	92.20%	92.20%	293,940,224,000	-	(*)
• Sai Gon Thuong Tin Real Estate Service Management Co., Ltd. (b)	253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City	-	50.00%	50.00%	1,500,000,000	-	(*)
• Mai Lan Joint Stock Company (c)	129 Au Co Street, Ward 14, Tan Binh District, Ho Chi Minh City	5,578,243	89.84%	89.84%	145,726,043,328	(7,080,744,406)	(*)
• Thuong Tin – CJ Cau Tre Co., Ltd. (d)	253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City	-	63.43%	74.00%	444,000,000,000	-	(*)
• Hung Anh Nam Real Estate Investment Development Co., Ltd. (formerly known as “Hung Anh Nam Real Estate Investment Development Joint Stock Company”) (e)	253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City	-	100.00%	100.00%	537,079,300,000	(16,664,549,116)	(*)
					1,729,514,359,411	(111,380,589,129)	

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As at 30 June 2018	Address	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:							
▪ Associates							
• Binh Tay Packaging and Warehouse Joint Stock Company	621 Pham Van Chi Street, Ward 7, District 6, Ho Chi Minh City	4,385,820	31.33%	31.33%	50,701,055,914	-	(*)
• Kim Thanh Real Estate Joint Stock Company	62 Tran Huy Lieu Street, Phu Nhuan District, Ho Chi Minh City	1,180,000	60.00%	60.00%	11,800,000,000	-	(*)
• Thanh Thanh Cong Industrial Zone Joint Stock Company	An Hoi Hamlet, An Hoa Ward, Trang Bang Distric, Tay Ninh Province	19,527,468	39.05%	39.05%	488,186,700,000	-	(*)
• SVG Investment Joint Stock Company	253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City	100,000	99.55%	50.00%	1,000,000,000	(564,339,494)	(*)
					551,687,755,914	(564,339,494)	
▪ Other entities							
• Hoa Dong Manufacturing Construction Services Co., Ltd (f)	Dat Moi, Binh Tri Dong A Ward, Binh Tan District, Ho Chi Minh City	-	(f)	(f)	200,000,000,000	-	(*)
• Tien Phat Garment Joint Stock Company	171A Hoang Hoa Tham Street, Ward 13, Tan Binh District, Ho Chi Minh City	980,500	4.00%	4.00%	18,230,998,907	-	(*)
• Tin Viet Investment Joint Stock Company	262 Huynh Van Banh Street, Ward 11, Phu Nhuan District, Ho Chi Minh City	3,625,000	9.13%	9.13%	39,875,000,000	-	(*)
					258,105,998,907	-	
					2,539,308,114,232	(111,944,928,623)	

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As at 1 January 2018	Address	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:							
▪ Subsidiaries							
• Sai Gon Thuong Tin Real Estate Service Business Co., Ltd.	253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City	-	100.00%	100.00%	70,000,000,000	-	(*)
• Thuong Tin Power Joint Stock Company (a)	278 Nam Ky Khoi Nghia Street, Ward 8, District 3, Ho Chi Minh City	1,810,494	52.00%	52.00%	18,104,940,000	(3,248,976,228)	(*)
• Dong Sai Gon Real Estate Investment Development Joint Stock Company	253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City	21,352,500	94.90%	94.90%	219,163,852,083	(96,279,705,756)	(*)
• Thuong Tin Tau Cuoc Joint Stock Company	16/9 Bui Van Ba Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	27,305,397	92.20%	92.20%	293,940,224,000	-	(*)
• Sai Gon Thuong Tin Real Estate Service Management Co., Ltd. (b)	253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City	-	50.00%	50.00%	1,000,000,000	-	(*)
• Mai Lan Joint Stock Company (c)	129 Au Co Street, Ward 14, Tan Binh District, Ho Chi Minh City	5,563,801	89.60%	89.60%	145,581,623,328	-	(*)
• Thuong Tin – CJ Cau Tre Co., Ltd. (d)	253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City	-	52.03%	74.00%	128,000,000,000	-	(*)
<hr/>						875,790,639,411	(99,528,681,984)
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As at 1 January 2018	Address	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:							
▪ Associates							
• Binh Tay Packaging and Warehouse Joint Stock Company	621 Pham Van Chi Street, Ward 7, District 6, Ho Chi Minh City	4,385,820	31.33%	31.33%	50,701,055,914	-	(*)
• Kim Thanh Real Estate Joint Stock Company	62 Tran Huy Lieu Street, Phu Nhuan District, Ho Chi Minh City	1,180,000	60.00%	60.00%	11,800,000,000	-	(*)
• Thanh Thanh Cong Industrial Zone Joint Stock Company	An Hoi Hamlet, An Hoa Ward, Trang Bang Distric, Tay Ninh Province	19,527,468	39.05%	39.05%	488,186,700,000	-	(*)
• SVG Investment Joint Stock Company	253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Cshi Minh City	100,000	99.55%	50.00%	1,000,000,000	-	(*)
					551,687,755,914	-	
▪ Other entities							
• Hoa Dong Manufacturing Construction Services Co., Ltd (f)	Dat Moi, Binh Tri Dong A Ward, Binh Tan District, Ho Chi Minh City	-	(f)	(f)	200,000,000,000	-	(*)
• Tien Phat Garment Joint Stock Company	171A Hoang Hoa Tham Street, Ward 13, Tan Binh District, Ho Chi Minh City	980,500	4.00%	4.00%	18,230,998,907	-	(*)
• Tin Viet Investment Joint Stock Company	262 Huynh Van Banh Street, Ward 11, Phu Nhuan District, Ho Chi Minh City	3,625,000	9.13%	9.13%	39,875,000,000	-	
					258,105,998,907	-	
					1,685,584,394,232	(99,528,681,984)	

(*) At the reporting date, fair values of these investments were not available.

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- (a) According to Meeting Minute No. 01/QĐ-NL dated 21 July 2015, the Board of Management of Thuong Tin Power Joint Stock Company resolved to liquidate Thuong Tin Power Joint Stock Company. As at 30 June 2018, the liquidation process has not been completed.
- (b) During the period, Sai Gon Thuong Tin Real Estate Service Management Co., Ltd. (“SCRM”) increased its capital by VND1 billion from its retained profits. The increase in SCRM’s capital did not affect the equity interest and control interest of the Company in SCRM.
- (c) During the period, the Company acquired additional 0.24% share capital of Mai Lan Joint Stock Company from third parties.
- (d) During the period, the Company contributed additional capital of VND316 billion to Thuong Tin – CJ Cau Tre Co., Ltd., and increased its equity interest from 52.03% to 63.43%.
- (e) During the period, the Company acquired 100% capital of Hung Anh Nam Real Estate Investment Development Co., Ltd. (formerly known as “Hung Anh Nam Real Estate Investment Development Joint Stock Company”) with the total consideration of VND537 billion.
- (f) The Company has authorised a member of the Board of Management (“the Attorney”) to acquire 65% shares of Hoa Dong Manufacturing Construction Services Co., Ltd (“Hoa Dong”) for a cash consideration of VND319 billion from one of the owners of Hoa Dong (“the Seller”). Under the Letter of Attorney, the Attorney has paid, on behalf of the Company, to the Seller VND200 billion. The remaining amount of VND119 billion should be payable once Hoa Dong fulfills its obligations. On 30 June 2018, the Board of Management of the Company agreed to transfer 65% of equity interest of Hoa Dong to 66 Real Estate Investment JSC, a related party. The disposal transaction is expected to complete within 12 months with proceeds equalling to its cost.

At 30 June 2018, equity investments with carrying value of VND557 billion (1/1/2018: VND564 billion) were pledged to banks as security for loans granted to the Company (Note 23(a)).

Movements of equity investments during the period were as follows:

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Opening balance	1,685,584,394,232	1,066,750,080,240
Additions during the period	853,723,720,000	66,487,084,588
Dividends relating to pre-acquisition period received	-	(4,177,250,000)
Disposals	-	(4,920,000,000)
Closing balance	2,539,308,114,232	1,124,139,914,828

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Movements in the allowance for diminution in the value of long-term financial investments during the period were as follows:

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Opening balance	99,528,681,984	106,400,444,633
Additions during the period	24,309,658,357	9,606,741,505
Written back during the period	(11,893,411,718)	(1,089,843,757)
	<hr/>	<hr/>
Closing balance	111,944,928,623	114,917,342,381
	<hr/>	<hr/>

8. Accounts receivable from customers – short-term

(a) Accounts receivable from customers detailed by significant customer

	30/6/2018	1/1/2018
	VND	VND
Tien Phat Garment Joint Stock Company	126,236,953,382	455,466,711,832
Thanh Thanh Cong Lam Dong Tourism Joint Stock Company	26,000,000,000	26,000,000,000
District 4 Public Services Co., Ltd.	23,909,892,689	23,909,892,689
Thuong Tin - CJ Cau Tre Co., Ltd.	16,421,000,000	13,671,000,000
Long Son Trading Investment Construction Co., Ltd.	7,580,064,316	69,380,360,581
Hung Anh Construction Investment Joint Stock Company	-	67,877,397,000
Sai Gon Thuong Tin Real Estate Service Business Co., Ltd.	5,292,317,131	32,134,103,945
Thuong Tin Tau Cuoc Joint Stock Company	1,425,000,000	5,093,620,640
Hung Anh Nam Real Estate Investment Development Co., Ltd. (formerly known as “Hung Anh Nam Real Estate Investment Development Joint Stock Company” before the acquisition)	-	3,818,100,000
Other customers	131,847,205,879	102,798,111,515
	<hr/>	<hr/>
	338,712,433,397	800,149,298,202
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(b) Accounts receivable from customers who are related party

	30/6/2018	1/1/2018
	VND	VND
Subsidiaries		
Thuong Tin - CJ Cau Tre Co., Ltd.	16,421,000,000	13,671,000,000
Sai Gon Thuong Tin Real Estate Service Business Co., Ltd.	5,292,317,131	32,134,103,945
Thuong Tin Tau Cuoc Joint Stock Company	1,425,000,000	5,093,620,640
Saigon Thuong Tin Real Estate Service Management Co., Ltd.	192,987,139	4,079,397
Hung Anh Nam Real Estate Investment Development Co., Ltd. (formerly known as “Hung Anh Nam Real Estate Investment Development Joint Stock Company” before the acquisition)	-	3,818,100,000
Other related parties		
Tien Phat Garment Joint Stock Company	126,236,953,382	455,466,711,832
Thanh Thanh Cong Lam Dong Tourism Joint Stock Company	26,000,000,000	26,000,000,000
Toan Thinh Phat Techniques Construction Co., Ltd.	821,325,899	288,001,029
Thuan Thien Trading Investment Co., Ltd.	592,639,108	592,639,108
Hung Anh Construction Investment Joint Stock Company	-	67,877,397,000

The trade related amounts due from the subsidiaries and other related parties were unsecured, interest free and receivable on demand.

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9. Loans receivable

(a) Loans receivable – short-term

	30/6/2018 VND	1/1/2018 VND
▪ Loans to subsidiaries		
- Thuong Tin Tau Cuoc Joint Stock Company	132,062,000,000	36,500,000,000
- Hung Anh Nam Real Estate Investment Development Joint Stock Company (formerly known as “Hung Anh Nam Real Estate Investment Development Joint Stock Company” before the acquisition in Note 7(b)(e))	64,885,000,000	19,935,000,000
- Sai Gon Thuong Tin Real Estate Service Business Co., Ltd.	15,275,000,000	32,700,000,000
▪ Loans to other related parties		
- Tien Phat Garment Joint Stock Company	569,600,000,000	62,000,000,000
- 66 Real Estate Investment Joint Stock Company	105,650,000,000	-
- Toan Hai Van Joint Stock Company	33,000,000,000	-
- Toan Thinh Phat Architecture Investment Construction Joint Stock Company	6,525,694,445	6,525,694,445
- Nguyen Kim Da Nang Trading Joint Stock Company	4,500,000,000	-
- Hoa Dong Manufacturing Construction Services Co., Ltd	200,000,000	-
- Hung Anh Construction Investment Joint Stock Company		- 435,928,509,837
▪ Loans to third parties		
- Vietnam R.E.M.A.X Real Estate Commerce - Services - Trading Co., Ltd.	50,000,000,000	50,000,000,000
- Huynh Thao Linh, an employee		- 50,000,000,000
- Thai Van Chuyen, an employee		- 21,500,000,000
- CJ Cau Tre Food Joint Stock Company		- 20,000,000,000
- Tan Son Nhat Investment Development Joint Stock Company	22,000,000,000	3,000,000,000
	1,003,697,694,445	738,089,204,282

(b) Loans receivable – long-term

	30/6/2018 VND	1/1/2018 VND
Tran Lam Thong, a related individual	916,666,665	-
CJ Cau Tre Food Joint Stock Company	156,000,000,000	118,000,000,000
	156,916,666,665	118,000,000,000

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These loans are unsecured and earned annual interest rates ranging from 8% to 11% (1/1/2018: 8% to 11%).

Movements of loans receivable for the period were as follows:

	Short-term		Long-term	
	Six-month period ended 30/6/2018	Six-month period ended 30/6/2017	Six-month period ended 30/6/2018	Six-month period ended 30/6/2017
	VND	VND	VND	VND
Opening balance	738,089,204,282	810,064,204,282	118,000,000,000	30,000,000,000
Additions	1,902,468,000,000	1,088,400,000,000	39,000,000,000	423,000,000,000
Collections	(1,636,859,509,837)	(1,171,810,000,000)	(83,333,335)	(255,586,700,000)
Closing balance	1,003,697,694,445	726,654,204,282	156,916,666,665	197,413,300,000

10. Other receivables

(a) Other short-term receivables

	30/6/2018	1/1/2018
	VND	VND
Receivables from business co-operation contracts (i)	118,753,812,566	118,753,812,566
Compensation receivable (ii)	3,903,145,732	3,903,145,732
Interest and dividend receivables	28,553,679,767	99,695,122,541
Cash advances to employees (iii)	73,990,509,000	96,405,469,011
Others	13,132,586,815	4,271,578,419
	238,333,733,880	323,029,128,269

- (i) Receivables from business co-operation contracts represent advances to developers for the residential apartments under business co-operation contracts. The advances will be settled when the developers complete development of residential apartments and transfer the apartments to the Company.
- (ii) According to Decision No. 5053/QD-STC-BVG dated 11 June 2014 from Finance Department of Ho Chi Minh City, the Company will be refunded the amount of VND189.5 billion, which has been spent by the Company for land compensation and clearance for the 11 hectare of land in Tan Thang project. The Company recognised the amount to other income in 2014. However, in 2015, the Finance Department of Ho Chi Minh City issued another decision to adjust the refundable amount from VND189.5 billion to VND172 billion. As a result, the partial amount of receivables of VND17.5 billion was written off to other expenses in 2015. The Company received VND93 billion on 31 October 2014, VND35 billion on 28 April 2016 and VND40 billion on 18 May 2016, the remaining amount will be received in 2018.
- (iii) This balance represents cash advances to employees for business activities.

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(b) Other long-term receivables

	30/6/2018	1/1/2018
	VND	VND
Advances for residential apartments or land use rights (*)	164,701,951,889	178,158,369,228
Long-term deposits (**)	52,476,927,660	52,476,927,660
Others	701,031,439	791,031,439
	217,879,910,988	231,426,328,327

(*) The advances represent the advances to developers for the residential apartments or land use rights and these advances will be cleared when these developers complete the developments of these projects and transfer apartments or land use rights to the Company.

Advance to	Project	30/6/2018	1/1/2018
		VND	VND
Hai Thanh Trading and Manufacture Co., Ltd.	To develop 4 blocks of DI-12 level-apartment project at District 8, Ho Chi Minh City	142,920,104,491	156,376,521,830
District 4 Public Service Company	To develop Vinh Khanh Housing Zone at District 4, Ho Chi Minh City	20,161,847,398	20,161,847,398
Civil Engineering Construction Corporation No 547	To develop Cienco 5 Urban Zone in Vinh Phuc Province	1,620,000,000	1,620,000,000
		164,701,951,889	178,158,369,228

(**) Long-term deposits represent deposits to Vietnam Investment and Transportation Corporation and Nhon Hoa Scale Manufacturing Co., Ltd. in relation to the Business Co-Operation Contracts for development of Charmington LaPointe Project in District 10, Ho Chi Minh City and Ung Van Khiem Project in Binh Thanh District, Ho Chi Minh City, respectively.

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11. Allowance for doubtful debts

	Overdue days	As at 30/6/2018 and 1/1/2018		
		Cost VND	Allowance VND	Recoverable amount VND
<i>Overdue debts</i>				
- A Dong Construction Co., Ltd.	Over 5 years	36,219,590,000	36,219,590,000	-
- Vietnam R.E.M.A.X Real Estate Commerce - Services - Trading Co., Ltd.	Over 5 years	50,000,000,000	50,000,000,000	-
		<u>86,219,590,000</u>	<u>86,219,590,000</u>	-
<i>Of which:</i>				
Allowance for doubtful debts – short-term			<u>86,219,590,000</u>	-

12. Inventories

	30/6/2018 VND	1/1/2018 VND
Raw materials	5,940,000	12,249,665
Work in progress (*)	3,005,520,034,055	3,165,121,539,944
Residential land use rights for sales	12,696,420,467	13,029,004,260
	<u>3,018,222,394,522</u>	<u>3,178,162,793,869</u>

(*) Details of work in progress are as follows:

	30/6/2018 VND	1/1/2018 VND
Bac Rach Ba Buom Project (a)	2,387,804,669,154	2,513,106,675,386
Charmington LaPointe Project (b)	150,906,282,035	302,494,284,943
Jamona Heights Project (c)	131,725,984,828	130,240,946,104
Carillon 5 Project (d)	97,900,346,114	75,961,852,399
Ung Van Khiem Project (e)	89,421,281,469	25,522,620,131
Carillon 7 Project (f)	37,329,113,667	30,847,463,245
Thanh Da Project	34,986,908,935	34,986,908,935
Phu Huu Residential Area, District 9	21,776,603,921	21,762,785,184
Others	53,668,843,932	30,198,003,617
	<u>3,005,520,034,055</u>	<u>3,165,121,539,944</u>

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- (a) Bac Rach Ba Buom Project located at Phu Thuan Ward, District 7 which is 100% owned by the Company. The project develops residential apartments with total living area of 105,953 m² (equivalent to 2,002 apartments) under the commercial name “Jamona City”. The project is in process of handing over apartments to customers.
- (b) An Investment-Construction-Business Co-Operation Contract between a unit of the Ministry of Defence and Vietnam Investment and Transportation Corporation (“VITC”) relating to the development of a complex of commercial properties, officetels and apartments for leases on land area of 4,998 m² was entered into. VITC then entered into a Business Co-Operation Contract (“BCC”) with the Company on 16 October 2012 to develop this complex with the approval of the unit of the Ministry of Defence. According to the BCC signed between the Company and VITC, the Company has the rights to construct the complex and operate it; and has to make the following payments to VITC:
- Fixed profit share equivalent to VND142,000/m²/month calculated on the land area of this project for the first 5 years from the BCC date of 16 October 2012. The fixed profit share shall be adjusted every 5 years with the increase rate being capped at 8% for each adjustment.
 - Land use fee equivalent to USD1.977/m²/month calculated on the land area of this project for the first 5 years from the BCC date of 16 October 2012. The land use fee is adjusted after first 5 years based on the rental rates determined by the State Authorities and the Ministry of Defence.

The project is in process of handing over apartments and officetels to customers. The apartments and officetels of this project are considered as inventory properties and the long-term lease contracts signed between the Company and the customers qualify for outright sales as described in Note 3(r)(i).

- (c) Jamona Heights Project located at Bui Van Ba Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City which is 100% owned by the Company. The project develops residential apartments with total living area of 5,700m². The project is in construction stage.
- (d) Carrilon 5 Project located at 291/2 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City which is 100% owned by the Company. The project develops residential apartments with total living area of 3,351m². The project is in construction stage.
- (e) Ung Van Khiem Project located at 26 Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City which is 100% owned by the Company. The project develops residential apartments with total living area of 5,570m². The project is in construction stage.
- (f) Carrilon 7 Project located at 33 Luong Minh Nguyet Street, Tan Thoi Hoa Ward, Tan Phu District, Ho Chi Minh City which is 100% owned by the Company. The project develops residential apartments with total living area of 9,920m². The project is in construction stage.

At 30 June 2018 inventories with carrying value of VND1,056 billion (1/1/2018: VND1,965 billion) were pledged with banks as security for loans granted to the Company (Note 23(a) and Note 23(b)).

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13. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	249,090,909	1,023,943,943	9,955,446,639	11,287,636,583	22,516,118,074
Additions	-	-	-	297,802,000	297,802,000
Disposals	-	-	(999,263,732)	-	(999,263,732)
Closing balance	249,090,909	1,023,943,943	8,956,182,907	11,585,438,583	21,814,656,342
Accumulated depreciation					
Opening balance	103,787,880	1,023,943,943	1,902,847,526	6,654,040,558	9,684,619,907
Charge for the period	20,757,576	-	559,761,432	649,240,824	1,229,759,832
Disposals	-	-	(999,263,732)	-	(999,263,732)
Closing balance	124,545,456	1,023,943,943	1,463,345,226	7,303,281,382	9,915,116,007
Net book value					
Opening balance	145,303,029	-	8,052,599,113	4,633,596,025	12,831,498,167
Closing balance	124,545,453	-	7,492,837,681	4,282,157,201	11,899,540,335

Included in tangible fixed assets were assets costing VND3,940 million which were fully depreciated as of 30 June 2018 (1/1/2018: VND4,939 million), but which are still in active use.

At 30 June 2018 tangible fixed assets with carrying value of VND4.05 billion (1/1/2018: VND5.63 billion) were pledged with banks as security for loans granted to the Company (Note 23(b)).

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14. Finance lease tangible fixed assets

	Motor vehicles VND
Cost	
Opening balance/closing balance	1,288,022,909
	<hr/>
Accumulated depreciation	
Opening balance	590,343,820
Charge for the period	80,501,430
	<hr/>
Closing balance	670,845,250
	<hr/>
Net book value	
Opening balance	697,679,089
Closing balance	617,177,659
	<hr/>

The Company leases motor vehicles under one finance lease agreement. At the end of the lease, the Company has the option to purchase the motor vehicles at a beneficial price. The leased motor vehicles secure the lease obligation (Note 23(b)).

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15. Intangible fixed assets

	Indefinite land use rights VND	Software VND	The Company's website VND	Total VND
Cost				
Opening balance	-	4,334,415,880	2,508,310,000	6,842,725,880
Additions	90,148,500,000	105,000,000	87,000,000	90,340,500,000
Closing balance	90,148,500,000	4,439,415,880	2,595,310,000	97,183,225,880
Accumulated amortisation				
Opening balance	-	3,706,262,965	627,077,484	4,333,340,449
Charge for the period	-	279,073,425	4,833,334	283,906,759
Closing balance	-	3,985,336,390	631,910,818	4,617,247,208
Net book value				
Opening balance	-	628,152,915	1,881,232,516	2,509,385,431
Closing balance	90,148,500,000	454,079,490	1,963,399,182	92,565,978,672

Included in intangible fixed assets were assets costing VND2,283 million which were fully amortised as of 30 June 2018 (1/1/2018: VND2,283 million), but which are still in use.

At 30 June 2018 intangible fixed assets with carrying value of VND90 billion (1/1/2018: nil) were pledged with banks as security for loans granted to the Company (Note 23(b)).

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16. Investment property

	30/6/2018	1/1/2018
	VND	VND
Investment property held to earn rental (i)	34,961,794,848	27,848,933,975

(i) Investment property held to earn rental

	Buildings
	VND
Cost	
Opening balance	31,511,064,374
Additions	7,514,752,297
	39,025,816,671
Closing balance	
	39,025,816,671
Accumulated depreciation	
Opening balance	3,662,130,399
Charge for the period	401,891,424
	4,064,021,823
Closing balance	
	4,064,021,823
Net book value	
Opening balance	27,848,933,975
Closing balance	34,961,794,848

The fair value of investment property held to earn rental has not been determined as there was no recent market transaction for similar property in the same location as the Company's investment property.

17. Construction in progress

Construction in progress mainly represents the construction costs of model houses for Carillon Projects, which have not been completed.

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18. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2018	1/1/2018
	VND	VND
Prepaid operating lease expenses	-	9,023,322,187
Other short-term prepaid expenses	652,550,207	1,923,315,281
	<u>652,550,207</u>	<u>10,946,637,468</u>

(b) Long-term prepaid expenses

	Tools and instruments VND
Opening balance	4,865,011,746
Additions	2,769,676,215
Amortisation for the period	(879,185,917)
Closing balance	<u>6,755,502,044</u>



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19. Accounts payable to suppliers – short-term

(a) Accounts payable to suppliers detailed by significant supplier

	30/6/2018		1/1/2018	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Thuan Viet Investment Trading Co., Ltd	142,423,880,913	142,423,880,913	61,482,237,250	61,482,237,250
Tien Phat Garment Joint Stock Company	94,449,075,294	94,449,075,294	142,840,068,160	142,840,068,160
Toan Thinh Phat Architecture Investment Construction Joint Stock Company	55,628,862,746	55,628,862,746	85,978,322,776	85,978,322,776
Sai Gon Thuong Tin Commercial Joint Stock Bank	31,900,000,000	31,900,000,000	31,900,000,000	31,900,000,000
Sai Gon Thuong Tin Real Estate Service Business Co., Ltd.	6,100,298,564	6,100,298,564	2,334,613,942	2,334,613,942
Viet Nam Investment and Transportation Joint Stock Company	5,412,796,000	5,412,796,000	-	-
Binh Dinh Construction Co., Ltd	3,534,540,063	3,534,540,063	11,582,640,063	11,582,640,063
Bon Phuong Joint Stock Company	2,278,075,950	2,278,075,950	7,239,414,100	7,239,414,100
Hai Thanh Trading and Manufacture Co., Ltd.	1,345,260,987	1,345,260,987	6,535,450,799	6,535,450,799
Thanh Thanh Cong Industrial Zone Joint Stock Company	-	-	3,024,889,772	3,024,889,772
Thanh Thanh Cong Investment Joint Stock Company	2,913,307,445	2,913,307,445	646,587,700	646,587,700
Other suppliers	42,308,904,104	42,308,904,104	34,664,393,002	34,664,393,002
	388,295,002,066	388,295,002,066	388,228,617,564	388,228,617,564

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(b) Accounts payable to suppliers who are related parties

	30/6/2018		1/1/2018	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Subsidiaries				
Sai Gon Thuong Tin Real Estate Service Management Co., Ltd.	-	-	3,796,327,322	3,796,327,322
Sai Gon Thuong Tin Real Estate Service Business Co., Ltd.	6,100,298,564	6,100,298,564	2,334,613,942	2,334,613,942
Thuong Tin Tau Cuoc Joint Stock Company	160,700,100	160,700,100	2,151,040,100	2,151,040,100
Other related parties				
Tien Phat Garment Joint Stock Company	94,449,075,294	94,449,075,294	142,840,068,160	142,840,068,160
Toan Thinh Phat Architecture Investment Construction Joint Stock Company	55,628,862,746	55,628,862,746	85,978,322,776	85,978,322,776
Thanh Thanh Cong Industrial Zone Joint Stock Company	-	-	3,024,889,772	3,024,889,772
Thanh Thanh Cong Investment Joint Stock Company	2,913,307,445	2,913,307,445	646,587,700	646,587,700
Thanh Thanh Cong Energy Joint Stock Company	699,700,760	699,700,760	-	-

The trade related amounts due to the subsidiaries and other related parties were unsecured, interest free and payable on demand.

20. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2018 VND	Incurred VND	Paid VND	Net off VND	30/6/2018 VND
Value added tax	-	72,539,641,812	-	(72,539,641,812)	-
Corporate income tax	15,357,620,445	11,423,704,750	(17,341,522,607)	(5,399,818,621)	4,039,983,967
Personal income tax	2,238,206,753	8,512,696,369	(9,240,775,909)	-	1,510,127,213
Other taxes	-	522,693,100	(522,693,100)	-	-
	17,595,827,198	92,998,736,031	(27,104,991,616)	(77,939,460,433)	5,550,111,180

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(b) Taxes receivable from State Treasury

Taxes receivable from State Treasury represent provisional corporate income tax paid upon advances deposits from customers for sales of properties.

21. Accrued expenses

(a) Accrued expenses – short-term

	30/6/2018	1/1/2018
	VND	VND
Construction costs of Phu My - Belleza project	189,783,614,230	189,783,614,230
Land rental costs of Charmington La Pointe project	6,398,386,203	-
Loans interest expense	29,700,078,112	27,146,714,845
	<hr/>	<hr/>
	225,882,078,545	216,930,329,075
	<hr/>	<hr/>

(b) Accrued expenses – long-term

	30/6/2018	1/1/2018
	VND	VND
Land rental costs of Charmington La Pointe project	70,974,608,743	-
	<hr/>	<hr/>

22. Other payables – short-term

(a) Other short-term payables

	30/6/2018	1/1/2018
	VND	VND
Receipts on behalf of real estate developers in respect of real estate distribution agreements	270,412,569,801	103,182,221,078
Dividends payable	7,563,223,579	7,563,223,579
Short-term deposits received	22,847,888,725	6,098,848,714
Social insurance, health insurance, and unemployment fund	106,421,976	174,841,023
Others	3,221,648,381	3,201,923,255
	<hr/>	<hr/>
	304,151,752,462	120,221,057,649
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(b) Other payables representing amounts due to related parties

	30/6/2018	1/1/2018
	VND	VND
Thuong Tin Tau Cuoc Joint Stock Company	229,617,000	7,829,633,239
Tien Phat Garment Joint Stock Company	-	1,531,452,194
Sai Gon Thuong Tin Real Estate Service Business Co., Ltd.	2,500,000,000	-
Dong Sai Gon Real Estate Investment Development Joint Stock Company	2,000,000	2,000,000
	<hr/>	<hr/>

The non-trade related amounts due to related parties were unsecured, interest free and payable upon demand.

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23. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings, bonds and finance lease liabilities

	1/1/2018 Carrying Amount/ Amount within repayment capacity VND	Movements during the period			30/6/2018 Carrying Amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	Reclassified to long-term bonds (Note 23(b)(**)) VND	
Short-term borrowings (*)	802,197,696,217	1,516,758,395,455	(1,519,989,401,907)	-	798,966,689,765
Short-term straight bonds (**)	300,000,000,000	300,000,000,000	-	(300,000,000,000)	300,000,000,000
Current portion of long-term borrowings	217,045,874,242	8,975,000,000	(136,517,593,211)	-	89,503,281,031
Finance lease principals due within 12 months	262,089,676	-	(131,044,836)	-	131,044,840
	1,319,505,660,135	1,825,733,395,455	(1,656,638,039,954)	(300,000,000,000)	1,188,601,015,636

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(*) Short-term borrowings

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	30/6/2018 VND	1/1/2018 VND
Unsecured short-term borrowings				
Borrowings from individuals (i)	VND	9.00-10.50%	547,012,657,782	314,547,132,394
Borrowings from shareholders (i)	VND	13.00%	4,650,030,869	11,427,989,230
Thuong Tin Power Joint Stock Company, a related party (i)	VND	Interest free	12,749,700,000	12,749,700,000
Mai Lan Joint Stock Company, a related party				
- Loan 1 (i)	VND	7.00%	-	27,400,000,000
- Loan 2 (i)	VND	10.50%	-	90,500,000,000
Dong Sai Gon Real Estate Investment Development Joint Stock Company, a related party (i)	VND	10.50%	-	58,800,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	VND	8.50%	-	30,000,000,000
Kim Thanh Real Estate Joint Stock Company, a related party (i)	VND	10.50%	9,500,000,000	10,500,000,000
Binh Tay Packaging and Warehouse Joint Stock Company, a related party (i)	VND	10.00%	13,000,000,000	38,000,000,000
Thanh Thanh Nam Joint Stock Company (i)	VND	11.50%	-	2,500,000,000
Secured short-term borrowings				
Orient Commercial Joint Stock Bank (Note 23(b)(*)(ii))	VND	5.00-10.00%	10,082,624,980	22,443,472,651
Joint Stock Commercial Bank for Investment and Development of Vietnam				
- Loan 1 (ii)	VND	6.00-9.00%	11,893,951,038	30,000,000,000
- Loan 2 (iii)	VND	6.00-9.00%	49,634,780,529	49,917,865,100
- Loan 3 (iv)	VND	6.00-9.00%	27,364,944,567	53,411,536,842
Lien Viet Post Joint Stock Commercial Bank (v)	VND	8.50%	50,000,000,000	50,000,000,000
Sai Gon Thuong Tin Joint Stock Commercial Bank (vi)	VND	10.50%	63,078,000,000	-
			798,966,689,765	802,197,696,217

(i) These borrowings are used to finance for working capital.

(ii) This borrowing has maximum facility of VND30 billion, is used to finance for working capital and secured by deposits at banks with carrying value of VND12 billion as at 30 June 2018 (1/1/2018: VND12 billion) (Note 6) and 4,385,820 shares of Binh Tay Packaging and Warehouse Joint Stock Company owned by the Company with carrying value of VND44 billion as at 30 June 2018 (1/1/2018: VND45 billion) (Note (7(b)) .

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- (iii) This borrowing has maximum facility of VND50 billion, is used to finance for working capital and secured by deposits at banks with carrying value of VND50.8 billion as at 30 June 2018 (1/1/2018: VND50.8 billion) (Note 7(a)).
- (iv) This borrowing has maximum facility of VND68.7 billion, is used to finance for working capital and secured by deposits at banks with carrying value of VND73.9 billion as at 30 June 2018 (1/1/2018: VND73.9 billion) (Note 7(a)).
- (v) This borrowing has maximum facility of VND50 billion, is used to finance working capital. This borrowing is secured by 29,585,783 shares of Thuong Tin Tau Cuoc Joint Stock Company and 21,352,500 shares of Dong Sai Gon Joint Stock Company, two subsidiaries.
- (vi) This borrowing is used to finance working capital and secured by 49 apartments at Jamona Heights Project with a carrying value of VND129.5 billion (Note 12).

() Short-term straight bonds**

	Annual interest rate	30/6/2018 VND	1/1/2018 VND
<i>Short-term bonds issued at par to</i>			
Post - Telecommunication Joint Stock Insurance Corporation	10.5%	-	50,000,000,000
Dai Van Phu One Member Limited Company	10.5%	-	20,000,000,000
Vietnam Debt Fund SPC	10.5%	-	200,000,000,000
Bao Long Insurance Company	10.5%	-	30,000,000,000
Vietnam Maritime Commercial Joint Stock Bank (i)	12.0%	300,000,000,000	-
		300,000,000,000	300,000,000,000

- (i) This bond is due on 29 June 2019 and used to finance for working capital and is secured by 53 land use rights certificates, assets attached to the land located at Charmington Plaza Project, District 5, Ho Chi Minh City held by Hung Anh Nam Real Estate Investment Development Co., Ltd., a newly acquired subsidiary, with carrying value of VND268.7 billion (Note 12), and 54.53 million shares of Tin Nghia Joint Stock Company held by Thanh Thanh Cong Investment Joint Stock Company, a shareholder.

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(b) Long-term borrowings, bonds and finance lease liabilities

	30/6/2018	1/1/2018
	VND	VND
Long-term borrowings (*)	238,255,525,352	354,604,118,563
Long-term straight bonds (**)	576,121,428,571	396,121,428,571
Finance lease liabilities (***)	240,248,870	371,293,706
	<hr/>	<hr/>
	814,617,202,793	751,096,840,840
Repayable within twelve months	(89,634,325,871)	(217,307,963,918)
	<hr/>	<hr/>
Repayable after twelve months	724,982,876,922	533,788,876,922
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(*) Long-term borrowings

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	30/6/2018 VND	1/1/2018 VND
Unsecured long-term borrowings					
Borrowings from individuals	VND	10.50%	2018	-	13,965,000,000
Secured long-term borrowings					
Orient Commercial Joint Stock Bank					
- Loan 1 (i)	VND	5.00%-10.30%	2020	144,743,929,589	227,014,595,354
- Loan 2	VND	5.00%-10.30%	2018	-	33,331,000,000
- Loan 3	VND	5.00%-10.30%	2018	-	17,014,100,000
Asia Commercial Joint Stock Bank					
Asia Commercial Joint Stock Bank – Tan Thuan Branch (ii)	VND	8.70%	2024	-	59,950,000,000
Tien Phong Commercial Joint Stock Bank					
- Loan 1 (iii)	VND	7.50%	2021	2,867,595,763	3,329,423,209
- Loan 2 (iv)	VND	11.00%	2021	3,644,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (v)					
	VND	8.50%	2023	57,000,000,000	-
				238,255,525,352	354,604,118,563
Amount repayable within 12 months				(89,503,281,031)	(217,045,874,242)
Amount repayable after 12 months				148,752,244,321	137,558,244,321

- (i) Short-term borrowing from Orient Commercial Joint Stock Bank (Note 23(a)) and long-term borrowing have maximum facility of VND400 billion in total, are used to finance for Bac Rach Ba Buom Project, located at Phu Thuan Ward, District 7, Ho Chi Minh City and secured by land use rights of this project with carrying value of VND660 billion as at 30 June 2018 (1/1/2018: VND660 billion) (Note 12). Principal outstanding at 30 June 2018 are repayable in 6 equally quarterly instalments of VND37.8 billion each beginning on 25 September 2018.
- (ii) This borrowing has maximum facility of VND30 billion and is secured by 5 million shares of Thanh Thanh Cong Education Joint Stock Company owned by Dang Huynh Uc My, a related party.

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- (iii) This borrowing has maximum facility of VND4.2 billion, is used to finance for fixed assets and secured by those fixed assets with carrying value of VND4.05 billion as at 30 June 2018 (1/1/2018: VND5.63 billion) (Note 13). Principal outstanding including three facilities, at 30 June 2018, are respectively repayable in 48, 53, and 56 equally monthly instalments of VND46.7 million, VND16.5 million and VND14 million each beginning on 26 July 2016.
- (iv) This borrowing has maximum facility of VND80 billion, is used to finance for Carillon 5 Project, located at 291/2 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City and secured by land use rights related to this project with carrying value of VND266 billion as at 30 June 2018 (Note 12). Principal outstanding at 30 June 2018 are repayable at once at the maturity date.
- (v) This borrowing has maximum facility of VND60 billion, is used to finance for working capital and secured by land use rights at 22A-24 Thoai Ngoc Hau, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City with carrying value of VND90 billion as at 30 June 2018 (Note 15). Principal outstanding at 30 June 2018 are repayable in 20 equally quarterly instalments of VND3 billion beginning on 3 April 2018.

() Long-term straight bonds**

	Annual interest rate	Year of maturity	30/6/2018 VND	1/1/2018 VND
<i>Bonds issued at par to</i>				
Vietnam International Commercial Joint Stock Bank (i)	12.0%	2020	356,121,428,571	396,121,428,571
Post - Telecommunication Joint Stock Insurance Corporation (ii)	10.5%	2020	50,000,000,000	-
Dai Van Phu One Member Limited Company (ii)	10.5%	2020	20,000,000,000	-
Vietnam Debt Fund SPC (ii)	10.5%	2020	150,000,000,000	-
			576,121,428,571	396,121,428,571

- (i) The bonds are secured by land use rights held by Thuong Tin Tau Cuoc Joint Stock Company (a subsidiary) under Contract No. 000504 dated 6 January 2017.
- (ii) During the period, the maturity dates of these bonds were extended from 2018 to 2020. Accordingly, the bonds were reclassified to long-term bonds. These bonds are unsecured.

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(*) Finance lease liabilities**

The future minimum lease payments under non-cancellable finance leases are:

	30/6/2018			1/1/2018		
	Payments VND	Interest VND	Principal VND	Payments VND	Interest VND	Principal VND
Within one year	213,603,089	82,558,249	131,044,840	270,961,235	8,871,559	262,089,676
Within two to five years	178,002,569	68,798,539	109,204,030	153,172,269	43,968,239	109,204,030
	391,605,658	151,356,788	240,248,870	424,133,504	52,839,798	371,293,706

24. Bonus and welfare fund

This fund is established by appropriating from retained profits in accordance with the resolution of General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies.

Movements of bonus and welfare fund during the period were as follows:

	Six-month period ended	
	30/6/2018 VND	30/6/2017 VND
Opening balance	5,276,783,293	10,270,550,267
Appropriation from the retained profits during the period (Note 25)	20,023,396,743	4,479,146,902
Utilisation during the period	(8,824,537,408)	(6,755,198,143)
Closing balance	16,475,642,628	7,994,499,026

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25. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Total owners' equity VND
Balance at 1 January 2018	2,438,724,240,000	333,441,184,101	(11,890,000)	106,127,077,647	24,890,292,522	465,877,041,437	3,369,047,945,707
Share capital issued	731,613,700,000	(175,000,000)	-	-	-	-	731,438,700,000
Net profit for the period	-	-	-	-	-	118,497,803,084	118,497,803,084
Appropriation to equity funds	-	-	-	20,023,396,743	-	(20,023,396,743)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(20,023,396,743)	(20,023,396,743)
Balance at 30 June 2018	3,170,337,940,000	333,266,184,101	(11,890,000)	126,150,474,390	24,890,292,522	544,328,051,035	4,198,961,052,048
Balance at 1 January 2017	2,170,691,340,000	441,956,044,101	(11,890,000)	97,168,783,844	20,411,145,621	443,077,701,611	3,173,293,125,177
Net profit for the period	-	-	-	-	-	69,984,120,597	69,984,120,597
Appropriation to equity funds	-	-	-	8,958,293,803	4,479,146,901	(13,437,440,704)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(4,479,146,902)	(4,479,146,902)
Issuance of bonus shares (Note 26)	108,514,860,000	(108,514,860,000)	-	-	-	-	-
Balance at 30 June 2017	2,279,206,200,000	333,441,184,101	(11,890,000)	106,127,077,647	24,890,292,522	495,145,234,602	3,238,798,098,872

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26. Share capital

The Company's authorised and issued share capital are:

	30/6/2018		1/1/2018	
	Number of shares	VND	Number of shares	VND
Authorised share capital	317,033,794	3,170,337,940,000	243,872,424	2,438,724,240,000
Issued share capital				
Ordinary shares	317,033,794	3,170,337,940,000	243,872,424	2,438,724,240,000
Treasury shares				
Ordinary shares	1,189	11,890,000	1,189	11,890,000
Shares currently in circulation				
Ordinary shares	317,032,605	3,170,326,050,000	243,871,235	2,438,712,350,000

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 dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Movements in share capital during the period were as follows:

	Six-month period ended 30/6/2018		Six-month period ended 30/6/2017	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the period	243,871,235	2,438,712,350,000	217,067,945	2,170,679,450,000
Issuance of bonus shares	-	-	10,851,486	108,514,860,000
Shares issued during the period (*)	73,161,370	731,613,700,000	-	-
Balance at the end of the period	317,032,605	3,170,326,050,000	227,919,431	2,279,194,310,000

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- (*) The General Meeting of Shareholders of the Company on 9 January 2018 approved for issuing additional 73,161,370 shares at par. Accordingly, the State Securities Commission approved for this additional shares issuance in Official Letter No. 19/GCN-UBCK dated 29 March 2018. The Company obtained the updated Enterprise Registration Certificate on with the new share capital amount on 3 August 2018.

27. Equity funds

(i) Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the Resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

(ii) Other equity funds

These funds were established for the purpose of conferring rewards and other purposes relating to managing activities of the Company's Board of Directors and Board of Management and were appropriated from retained profits in accordance with the Resolution of General Meeting of Shareholders of the Company.

28. Off balance sheet items

(a) Capital expenditure commitments

At the reporting date, the Company had the following outstanding capital commitments approved but not provided for in the separate balance sheet:

	30/6/2018	1/1/2018
	VND	VND
Approved and contracted	2,265,344,229,102	3,350,515,839,269

(b) Foreign currency

	30/6/2018		1/1/2018	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	101	1,921,499	101	1,921,499

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29. 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:

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Total revenue		
▪ Sales of land use rights, properties	1,210,119,350,043	4,238,293,590
▪ Brokerage and consulting services	22,611,002,799	80,711,187,552
▪ Office rental	7,557,892,323	6,520,501,226
▪ Other services	4,835,441,672	11,600,232,124
	1,245,123,686,837	103,070,214,492
Less revenue deductions		
▪ Sales returns	-	3,434,050,776
Net revenue	1,245,123,686,837	99,636,163,716

30. Cost of sales

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Total cost of sales		
▪ Land use rights, properties sold	1,000,558,139,369	817,430,558
▪ Brokerage and consulting services	16,746,538,952	31,038,916,772
▪ Office rental	7,299,078,881	7,281,488,545
▪ Other services	1,347,756,912	12,556,336,402
	1,025,951,514,114	51,694,172,277

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31. Financial income

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Interest income from loans	39,226,665,448	57,304,383,927
Interest income from deposits at banks	5,093,933,969	5,633,873,846
Dividend income	109,721,588,000	80,600,786,200
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	154,042,187,417	143,539,043,973
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32. Financial expenses

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Interest expense	75,412,179,702	62,287,127,013
Losses from disposals of investments	-	1,464,000,000
Allowance for diminution in value of investments	24,309,658,357	9,606,741,505
Reversal of allowance for diminution in value of investments	(11,893,411,718)	(1,089,843,757)
Settlement discounts	7,997,361,835	145,352,639
Other financial expenses	2,724,507,181	5,899,673,312
	<hr/>	<hr/>
	98,550,295,357	78,313,050,712
	<hr/>	<hr/>

33. Selling expenses

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Brokerage expenses	68,773,153,177	1,004,592,011
Other selling expenses	1,732,334,706	901,396,880
	<hr/>	<hr/>
	70,505,487,883	1,905,988,891
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34. General and administration expenses

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Staff costs	30,040,545,335	21,037,705,685
Office equipment expenses	990,142,461	1,085,418,863
Fixed assets depreciation	1,594,168,021	849,939,674
Taxes, fees and charges	29,071,938	35,210,000
Outside services	22,200,595,948	9,153,816,100
Other expenses	14,321,783,447	9,837,178,255
	69,176,307,150	41,999,268,577

35. Other income

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Compensations received from other parties	4,122,008,275	1,418,726,500
Gain from disposals of fixed assets	503,636,364	-
Others	1,005,983,961	391,559,641
	5,631,628,600	1,810,286,141

36. Other expenses

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Compensations paid for breach of contracts	8,849,557,664	372,699,970
Other expenses	1,842,832,852	716,192,806
	10,692,390,516	1,088,892,776

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37. Income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Current tax expense		
Current period	4,039,983,967	-
Under provision in prior periods	7,383,720,783	-
	11,423,704,750	-
Deferred tax expense	-	-
Income tax expense	11,423,704,750	-

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Accounting profit before tax	129,921,507,834	69,984,120,597
Tax at the Company's tax rate	25,984,301,567	13,996,824,119
Non-taxable income	(21,944,317,600)	(16,120,157,240)
Under provision in prior periods	7,383,720,783	-
Deferred tax assets not recognised	-	2,123,333,121
	11,423,704,750	-

(c) Applicable tax rates

The Company has an obligation to pay the income tax at the rate of 20% taxable profits.

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38. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
<i>Subsidiaries</i>		
Thuong Tin Tau Cuoc Joint Stock Company		
Loans granted	159,462,000,000	60,000,000,000
Interest income	1,653,543,501	-
Borrowings	-	40,000,000,000
Interest expense	-	10,693,544,068
Sales of services	9,987,137,682	49,026,259,408
Purchases of services	438,273,000	-
Dividends income	109,221,588,000	84,646,730,700
Sai Gon Thuong Tin Real Estate Service Business Co., Ltd.		
Office rental income	2,987,091,696	1,141,618,943
Interest expense	1,358,347,220	1,080,000,000
Interest income	495,555,556	-
Purchases of services	15,264,289,865	32,517,128,049
Deposits received	2,500,000,000	-
Dong Sai Gon Real Estate Investment Development Joint Stock Company		
Sales of services	-	780,938,172
Borrowings	14,900,000,000	41,000,000,000
Interest expense	2,881,024,999	706,565,933
Interest income	-	230,847,222
Mai Lan Joint Stock Company		
Interest income	-	328,649,999
Borrowings	-	125,400,000,000
Interest expense	3,769,879,168	1,672,543,055
Sai Gon Thuong Tin Real Estate Service Management Co., Ltd.		
Purchases of goods and services	9,169,783,061	4,278,561,442
Sales of goods and services	177,192,237	390,000,000
Thuong Tin – CJ Cau Tre Co., Ltd.		
Sales of services	2,500,000,000	-
Capital contribution	316,000,000,000	-

Sai Gon Thuong Tin Real Estate Joint Stock Company
Notes to the separate interim financial statements for the six-month period ended
30 June 2018 (continued)

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

	Transaction value	
	Six-month period ended 30/6/2018	30/6/2017
	VND	VND
Associates		
Binh Tay Packaging and Warehouse Joint Stock Company		
Loans granted	24,000,000,000	-
Interest income	1,668,295,416	-
Borrowings	13,000,000,000	30,000,000,000
Interest expense	35,000,000	1,031,291,667
Kim Thanh Real Estate Joint Stock Company		
Capital contribution	-	8,800,000,000
Borrowings	-	19,000,000,000
Interest expense	521,250,001	756,527,777
Thanh Thanh Cong Industrial Zone Joint Stock Company		
Sales of services	337,662,530	-
Other related parties		
Tien Phat Garment Company		
Sales of goods and services	5,186,129,908	30,903,989,972
Purchases of goods and services	359,229,636,536	2,375,745,900
Borrowings	442,000,000,000	4,500,000,000
Interest expense	2,637,866,664	29,808,334
Loans granted	843,300,000,000	370,000,000,000
Interest income	1,197,711,042	4,409,823,136
Hung Anh Nam Real Estate Investment Development Co., Ltd. (formerly known as “Hung Anh Nam Real Estate Investment Development Joint Stock Company” before the aquisition)		
Loans granted	45,950,000,000	24,700,000,000
Interest income	2,133,974,792	381,470,833
Borrowings	-	4,500,000,000
Interest expense	-	79,056,250
Hung Anh Construction Investment Joint Stock Company		
Loans granted	-	25,700,000,000
Interest income	17,200,685,637	18,233,412,006
Nguyen Kim Da Nang Trading Joint Stock Company		
Loans granted	4,500,000,000	-
Interest income	34,125,000	-

Sai Gon Thuong Tin Real Estate Joint Stock Company
Notes to the separate interim financial statements for the six-month period ended
30 June 2018 (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 30/6/2018 VND	30/6/2017 VND
Thanh Thanh Cong Investment Joint Stock Company		
Purchases of goods and services	5,646,464,656	1,014,460,744
Loans granted	534,300,000,000	981,000,000,000
Interest income	1,138,969,864	33,054,152,758
Thanh Thanh Cong Lam Dong Tourism Joint Stock Company		
Purchases of goods and services	-	176,069,925
Thanh Thanh Cong Tourism Joint Stock Company		
Purchases of goods and services	1,022,149,500	-
Hoa Dong Manufacturing Construction Services Co., Ltd.		
Loans granted	200,000,000	-
Interest income	1,458,333	-
Toan Think Phat Architecture Investment Construction Joint Stock Company		
Purchases of goods and services	76,627,276,364	189,885,019,091
Interest income	330,611,306	330,611,306
Toan Think Phat Construction Technology One Member Co., Ltd.		
Sales of goods and services	543,759,102	388,121,487
Purchases of goods and services	80,649,752,055	-
Ben Tre Import and Export Joint Stock Company		
Purchases of goods	102,660,000	-
Nang Luong Thanh Thanh Cong Joint Stock Comany		
Purchases of goods and services	4,663,680,000	-
Thanh Thanh Nam Joint Stock Comany		
Purchases of services	590,113,673	-
66 Real Estate Investment Joint Stock Company		
Loans granted	105,650,000,000	-
Interest income	58,694,444	-
Toan Hai Van Joint Stock Company		
Loans granted	33,000,000,000	-
Interest income	769,397,259	-

Sai Gon Thuong Tin Real Estate Joint Stock Company
Notes to the separate interim financial statements for the six-month period ended
30 June 2018 (continued)

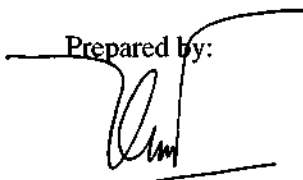

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Transaction value	
	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Tran Lam Thong, a related individual		
Advances	35,305,608,500	-
Interest expense	7,444,444	-
Loans granted	1,000,000,000	-
Interest income	42,291,665	-
Members of Board of Directors of the Company		
Compensations	5,703,748,298	4,206,242,030
Members of Board of Management of the Company		
Compensations	5,872,194,398	5,569,639,583

39. Non-cash investing and financing activities

	Six-month period ended	
	30/6/2018	30/6/2016
	VND	VND
Net off receivables and payables relating to purchases of fixed assets and investment property	49,514,752,297	-
Interest expense capitalised into inventories	13,756,908,496	13,189,019,666
Conversion of interest payables to borrowings	30,261,675	28,870,082
Conversion of interest receivable to loans receivable	780,074,165	2,150,530,923
Conversion of interest receivable to held-to-maturity investments	1,803,923,251	-

30 August 2018

Prepared by:  Vo Khanh Kien Chief Accountant	Approved by:  Tran Tien Thang General Director
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