

**COTECCONS CONSTRUCTION JOINT STOCK COMPANY**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**



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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

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# COTECCONS CONSTRUCTION JOINT STOCK COMPANY

## CORPORATE INFORMATION

### Enterprise Registration Certificate

Business Registration Certificate No. 4103002611 dated 24 August 2004 issued by the Department of Planning and Investment of Ho Chi Minh City, and subsequently amended under the Enterprise Registration Certificate No. 0303443233 dated 23 August 2010 and its latest 22nd amended Enterprise Registration Certificate dated 8 March 2019.

### Board of Directors

Mr Nguyen Ba Duong	Chairman
Mr Nguyen Sy Cong	Member
Mr Tran Quyet Thang	Member
Mr Nguyen Quoc Hiep	Member
Mr Talgat Turumbayev	Member
Mr Tan Chin Tiong	Member
Mr Yerkin Tatishev	Member

### Board of Supervision

Mr Luis Fernando Garcio Agraz	Head
Mr Dang Hoai Nam	Member
Mr Nguyen Minh Nhut	Member

### Board of Management

Mr Nguyen Sy Cong	General Director
Mr Tran Quang Quan	Deputy General Director
Mr Tu Dai Phuc	Deputy General Director
Mr Phan Huy Vinh	Deputy General Director (to 8 July 2019)
Mr Tran Van Chinh	Deputy General Director
Mr Vo Thanh Liem	Deputy General Director

### Legal representative

Mr Nguyen Ba Duong	Chairman
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### Registered office

236/6 Dien Bien Phu, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam

### Auditor

PwC (Vietnam) Limited

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## COTECCONS CONSTRUCTION JOINT STOCK COMPANY

### STATEMENT OF THE RESPONSIBILITY OF BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Chairman has authorized the Board of Management of Coteccons Construction Joint Stock Company ("the Company") to be responsible for preparing the consolidated interim financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated interim financial position as at 30 June 2019, and of the consolidated interim results of its operations and its consolidated interim cash flows for the six-month period then ended. In preparing these consolidated interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the consolidated interim financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated interim financial position of the Group and which enable consolidated interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated interim financial statements as set out on pages 5 to 45 which give a true and fair view of the consolidated interim financial position of the Group as at 30 June 2019, and of the consolidated interim results of its operations and its consolidated interim cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements.

On behalf of the Board of Management



Nguyen Sy Cong  
General Director

Ho Chi Minh City, SR Vietnam  
9 August 2019

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## REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF COTECCONS CONSTRUCTION JOINT STOCK COMPANY

We have reviewed the accompanying consolidated interim financial statements of Coteccons Construction Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were prepared on 30 June 2019 and approved by the Board of Management on 9 August 2019. These consolidated interim financial statements include the consolidated interim balance sheet as at 30 June 2019, the consolidated interim income statement and consolidated interim cash flow statement for the six-month period then ended and notes to these consolidated interim financial statements, as set out on pages 5 to 45.

### The Board of Management' Responsibility

The Board of Management is responsible for the preparation and the true and fair presentation of the consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements and for such internal control which the Board of Management determines is necessary to enable the preparation and fair presentation of consolidated 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 this consolidated interim financial information 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 consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not present fairly, in all material respects the consolidated interim financial position of the Group as at 30 June 2019, its consolidated interim financial performance and consolidated interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of the consolidated interim financial statements.

## Other Matter

The report on review of consolidated interim financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English copies, the Vietnamese copy shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Mr Viet Hung Tran  
Audit Practising Licence No.  
0048-2018-006-1  
Authorised signatory

Report reference number: HCM8550  
Ho Chi Minh City, 9 August 2019

## CONSOLIDATED INTERIM BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2019 VND	31.12.2018 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>14,117,402,048,913</b>	<b>15,323,459,276,998</b>
<b>110</b>	<b>Cash and cash equivalents</b>	3	<b>750,284,929,448</b>	<b>552,833,230,980</b>
111	Cash		248,384,929,448	149,333,230,980
112	Cash equivalents		501,900,000,000	403,500,000,000
<b>120</b>	<b>Short-term investment</b>		<b>3,665,561,000,000</b>	<b>3,907,058,000,000</b>
123	Investments held to maturity	4	3,665,561,000,000	3,907,058,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>7,814,726,221,800</b>	<b>9,053,952,559,022</b>
131	Short-term trade accounts receivable	5	7,048,109,683,465	8,583,155,443,151
132	Short-term prepayments to suppliers	6	732,321,140,481	408,522,628,085
136	Other short-term receivables	7	244,157,295,934	272,136,385,866
137	Provision for doubtful debts – short-term	8	(209,861,898,080)	(209,861,898,080)
<b>140</b>	<b>Inventory</b>		<b>1,411,386,012,360</b>	<b>1,443,523,976,605</b>
141	Inventory	9	1,411,386,012,360	1,443,523,976,605
<b>150</b>	<b>Other current assets</b>		<b>475,443,885,305</b>	<b>366,091,510,391</b>
151	Short-term prepaid expenses	10(a)	1,509,757,921	3,715,158,612
152	Value Added Tax to be reclaimed		473,934,127,384	362,376,351,779

The notes on pages 10 to 45 are an integral part of these consolidated interim financial statements.

**CONSOLIDATED INTERIM BALANCE SHEET  
(continued)**

Code	ASSETS (continued)	Note	As at	
			30.6.2019 VND	31.12.2018 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>1,480,717,600,095</b>	<b>1,499,602,669,344</b>
<b>220</b>	<b>Fixed assets</b>		<b>754,761,326,165</b>	<b>743,708,162,486</b>
221	Tangible fixed assets	11(a)	659,549,372,246	648,195,904,621
222	Historical cost		1,076,012,043,206	1,033,129,306,154
223	Accumulated depreciation		(416,462,670,960)	(384,933,401,533)
227	Intangible fixed assets	11(b)	95,211,953,919	95,512,257,865
228	Historical cost		113,673,993,358	111,780,039,500
229	Accumulated amortisation		(18,462,039,439)	(16,267,781,635)
<b>230</b>	<b>Investment properties</b>	12	<b>50,981,120,479</b>	<b>52,358,883,694</b>
231	Historical cost		69,677,550,622	69,677,550,622
232	Accumulated depreciation		(18,696,430,143)	(17,318,666,928)
<b>240</b>	<b>Long-term asset in progress</b>		<b>2,399,408,356</b>	<b>1,005,828,500</b>
242	Construction in progress		2,399,408,356	1,005,828,500
<b>250</b>	<b>Long-term investment</b>		<b>401,738,381,547</b>	<b>350,744,031,635</b>
252	Investments in associates	13	401,738,381,547	350,744,031,635
<b>260</b>	<b>Other long-term assets</b>		<b>270,837,363,548</b>	<b>351,785,763,029</b>
261	Long-term prepaid expenses	10(b)	268,965,501,651	348,602,442,291
262	Deferred income tax assets	32	1,871,861,897	3,183,320,738
<b>270</b>	<b>TOTAL ASSETS</b>		<b>15,598,119,649,008</b>	<b>16,823,061,946,342</b>

The notes on pages 10 to 45 are an integral part of these consolidated interim financial statement.



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED INTERIM BALANCE SHEET  
(continued)

Code	RESOURCES	Note	Tại ngày	
			30.6.2019 VND	31.12.2018 VND
<b>300</b>	<b>LIABILITIES</b>		<b>7,577,320,640,165</b>	<b>8,860,568,747,448</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>7,568,124,674,663</b>	<b>8,851,372,781,946</b>
311	Short-term trade accounts payable	14	4,325,742,637,419	5,813,051,490,169
312	Short-term advances from customers	15	789,043,605,137	671,428,472,219
313	Tax and other payables to the State Budget	16	42,161,213,311	164,994,438,949
315	Short-term accrued expenses	17	1,712,899,097,491	1,759,584,094,811
318	Short-term unearned revenue	18	21,796,822,901	5,135,013,358
319	Other short-term payables	19(a)	389,088,462,620	204,297,216,319
321	Provision for short-term liabilities	20(a)	59,871,205,085	75,606,055,937
322	Bonus and welfare fund	21	227,521,630,699	157,276,000,184
<b>330</b>	<b>Long-term liabilities</b>		<b>9,195,965,502</b>	<b>9,195,965,502</b>
337	Other long-term payables	19(b)	662,352,826	662,352,826
342	Provision for long-term liabilities	20(b)	8,533,612,676	8,533,612,676
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>8,020,799,008,843</b>	<b>7,962,493,198,894</b>
<b>410</b>	<b>Capital and reserves</b>		<b>8,020,799,008,843</b>	<b>7,962,493,198,894</b>
411	Owners' capital	22, 23	792,550,000,000	783,550,000,000
411a	- Ordinary shares with voting rights	22, 23	792,550,000,000	783,550,000,000
412	Share premium	23	3,038,990,175,385	2,997,645,175,385
415	Treasury shares	23	(439,558,938,999)	(439,558,938,999)
418	Investment and development fund	23	3,998,330,960,122	3,076,565,960,122
421	Undistributed earnings	23	630,486,812,335	1,604,291,002,386
421a	- Undistributed earnings of the previous years	23	317,869,383,386	93,883,453,112
421b	- Post-tax profit of current period/year	23	312,617,428,949	1,510,407,549,274
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>15,598,119,649,008</b>	<b>16,823,061,946,342</b>

Ha Thi Thuy Hang  
Preparer

Vu Thi Hong Hanh  
Chief Accountant



Nguyen Sy Cong  
General Director  
9 August 2019

The notes on pages 10 to 45 are an integral part of these consolidated interim financial statement.

## CONSOLIDATED INTERIM INCOME STATEMENT

Code	Note	For the six-month period ended 30 June	
		2019 VND	2018 VND
01	Revenue from sales of goods and rendering of services	10,037,781,055,771	12,613,093,575,344
02	Less deductions	-	-
10	Net revenue from sales of goods and rendering of services	26 10,037,781,055,771	12,613,093,575,344
11	Cost of goods sold and services rendered	27 (9,580,576,824,248)	(11,763,472,186,564)
20	Gross profit from sales of goods and rendering of services	457,204,231,523	849,621,388,780
21	Financial income	28 144,656,786,630	163,994,151,598
22	Financial expenses	(5,193,551)	(46,163,092)
24	Share of (losses)/profit of investments in associates	13 (9,833,720,307)	64,488,328,726
26	General and administration expenses	29 (222,403,499,607)	(260,361,899,462)
30	Net operating profit	369,618,604,688	817,695,806,550
31	Other income	30 27,535,911,814	69,028,268,616
32	Other expenses	30 (4,166,717,507)	(4,104,868,111)
40	Net other income	23,369,194,307	64,923,400,505
50	Net accounting profit before tax	392,987,798,995	882,619,207,055
51	Business income tax - current	31 (79,058,911,205)	(163,808,030,655)
52	Business income tax - deferred	31,32 (1,311,458,841)	(639,747,803)
60	Net profit after tax	312,617,428,949	718,171,428,597
61	Attributable to: Owners of the parent company	312,617,428,949	718,171,428,597
70	Basic earnings per share	33 3,901	8,723
71	Diluted earnings per share	33 3,901	8,723



Ha Thi Thuy Hang  
Preparer



Vu Thi Hong Hanh  
Chief Accountant




Nguyen Sy Cong  
General Director  
9 August 2019

The notes on pages 10 to 45 are an integral part of these consolidated interim financial statement.

**CONSOLIDATED INTERIM CASH FLOW STATEMENT**  
**(Indirect method)**

Code	Notes	For the six-month period ended 30 June	
		2019 VND	2018 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Net accounting profit before tax	392,987,798,995	882,619,207,055
	Adjustments for:		
02	Depreciation and amortisation	53,340,482,878	49,227,459,669
03	Reversal of provisions	(15,501,500,852)	(2,343,784,334)
04	Unrealised foreign exchange gains	(736,282,810)	-
05	Profits from investing activities	(134,481,926,597)	(227,967,034,564)
08	Operating profit before changes in working capital	295,608,571,614	701,535,847,826
09	Decrease/(increase) in receivables	1,094,114,025,930	(680,154,683,481)
10	Decrease/(increase) in inventories	32,137,964,245	(33,679,823,704)
11	Decrease in payables	(1,514,949,315,164)	(1,345,566,494,588)
12	Decrease in prepaid expenses	81,842,341,331	59,181,858,487
15	Business income tax paid	(129,017,413,469)	(150,514,892,847)
17	Other payments on operating activities	(5,507,719,485)	(2,867,551,560)
20	Net cash outflows from operating activities	(145,771,544,998)	(1,452,065,739,867)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets	(66,070,356,466)	(36,660,062,658)
22	Proceeds from disposals of fixed assets	1,214,214,544	389,380,400
23	Term deposits	(2,438,403,000,000)	(2,776,500,000,000)
24	Term deposits collections	2,679,900,000,000	3,360,400,000,000
25	Investments in associates	(61,600,000,000)	(40,590,000,000)
27	Dividends and interest received	177,427,897,828	237,347,982,824
30	Net cash inflows from investing activities	292,468,755,906	744,387,300,566
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuance of shares and sales of treasury shares	50,345,000,000	73,236,000,000
36	Dividends paid	(326,795,250)	(20,049,750)
40	Net cash inflows from financing activities	50,018,204,750	73,215,950,250
50	Net increase/(decrease) in cash and cash equivalents	196,715,415,658	(634,462,489,051)
60	Cash and cash equivalents at beginning of period	552,833,230,980	1,221,114,590,570
61	Effect of foreign exchange differences	736,282,810	-
70	Cash and cash equivalents at end of period	750,284,929,448	586,652,101,519

Major non-cash transaction during the period are mainly sales of fixed assets amounting to VND45,454,545 which have not yet been collected as at 30 June 2019 (as at 31 December 2018: VND1,690,909,091), and purchases of fixed assets amounting to VND2,738,762,926 which have not yet been paid as at 30 June 2019 (as at 31 December 2018: VND4,399,656,194).

  
 Ha Thi Thuy Hang  
 Preparer

  
 Vu Thi Hong Hanh  
 Chief Accountant



Nguyen Sy Cong  
 General Director  
 9 August 2019

The notes on pages 10 to 45 are an integral part of these consolidated interim financial statement.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 June 2019****1 GENERAL INFORMATION**

Coteccons Construction Joint Stock Company ("the Company") was established in SR Vietnam pursuant to Business Registration Certificate No. 4103002611 dated 24 August 2004 issued by the Department of Planning and Investment of Ho Chi Minh City, and subsequently amended under the Enterprise Registration Certificate No. 0303443233 dated 23 August 2010 and its latest 22nd amended Enterprise Registration Certificate dated 8 March 2019, approving for increase in its charter capital to VND792,550 million.

The Company's shares were listed in the Ho Chi Minh City Stock Exchange with trading code "CTD" in accordance with the Decision No. 155/QĐ-SGDHCM dated 9 December 2009 issued by the Ho Chi Minh City Stock Exchange.

The principal activities of the Company and its subsidiaries (together, "the Group") are to provide design and construction services, equipment installation, interior and leasing offices, real estate and construction materials trade.

The normal business cycle of the Group is 12 months.

As at 30 June 2019, the Company had 2 wholly-owned subsidiaries which are Unicons Investment Construction Company Limited ("Unicons") and Covestcons Company Limited ("Covestcons") and 4 associates (Note 13).

(\*) Unicons, a one-member limited liability company established in Ho Chi Minh City pursuant to Business Registration Certificate No. 4103005020 dated 14 July 2006 issued by the Department of Planning and Investment of Ho Chi Minh City, subsequently changed to Enterprise Registration Certificate No. 0304472276 dated 6 October 2010. The principal activities of this company are construction and equipment installation services.

(\*\*) Covestcons, a one-member limited liability company established in Ho Chi Minh City pursuant to Enterprise Registration Certificate No. 0314326002 dated 31 March 2017 issued by the Department of Planning and Investment of Ho Chi Minh City. The principal activities of this company are real estate brokerage and trading.

As at 30 June 2019, the Group had 2,499 employees (as at 31 December 2018: 2,720 employees).

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of consolidated interim financial statements**

The consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements. The consolidated interim financial statements have been prepared under the historical cost convention.

The accompanying consolidated interim financial statements are not intended to present the consolidated interim financial position and consolidated interim results of operations and consolidated interim cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated interim financial statements in Vietnamese language are the official statutory financial statements of the Company. The consolidated interim financial statements in English language have been translated from the Vietnamese language consolidated interim financial statements.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.2 Fiscal year**

The Group's fiscal year is from 1 January to 31 December. The consolidated interim financial statements were prepared for the six-month period from 1 January 2019 to 30 June 2019.

**2.3 Currency**

The consolidated interim financial statements are measured and presented in Vietnamese Dong ("VND").

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated interim income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated interim balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated interim balance sheet date of the commercial bank where the Group regularly trades. Foreign currencies deposited in bank at the consolidated interim balance sheet date are translated at the buying exchange rate of the commercial bank where the Group opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated interim income statement.

**2.4 Basis of consolidation*****Subsidiaries***

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

***Associates***

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.4 Basis of consolidation (continued)*****Associates (continued)***

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated interim income statement, and its share of post-acquisition movements in reserves is recognised in consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in associates equals or exceeds its interest in associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Accounting policies of the associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

**2.6 Trade receivables**

Trade receivables are carried at the original invoice amount less an estimate made for doubtful receivables based on a review by the Board of Management of all outstanding amounts at the year end. Bad debts are written off when identified.

**2.7 Inventories**

Construction works-in-progress are stated at the lower of cost and net realisable value. Cost comprises the original cost of purchase plus the cost of bringing the construction materials and construction costs to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and necessary estimated hand-over expenses.

**2.8 Investments held-to-maturity**

Investments held-to-maturity are investments which the Company's Board of Management has positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits and bonds held-to-maturity for interest earning. Those investments are accounted for at cost less provision.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that part or the whole of the investment is uncollectible.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets.

*Depreciation and amortisation*

	Year
Buildings and structures	6 - 45
Machinery and equipment	3 - 10
Motor vehicles	6 - 8
Office equipment	3 - 5
Software	3
Others	5 - 6
Land use rights	45 - 49

Land use right with indefinite useful life is recorded at historical cost and is not amortised.

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the consolidated interim income statement.

**2.10 Investment properties**

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction.

*Depreciation*

Investment properties are depreciated on the straight-line method to write off the cost of the assets over their estimated useful lives. The principal annual rates used are:

	Year
Office buildings	30 - 45
Others	25

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the net book value and are recognised as income or expense in the consolidated interim income statement.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.11 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated interim income statement on a straight-line basis over the term of the lease.

**2.12 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the consolidated interim balance sheet. Prepaid expenses are recorded at historical cost and allocated using the straight line method over estimated useful lives.

**2.13 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Other payables including non-trade payables, and not relating to purchase of goods and services.

Payables are classified into long-term and short-term payables on the consolidated interim balance sheet based on remaining period from the consolidated interim balance sheet date to the maturity date.

**2.14 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

**2.15 Provisions**

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.16 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Group less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee's average salary for the six-month period prior to the consolidated interim balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

**2.17 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers paid in advance for one or many accounting periods for revenues corresponding to the value of goods, services. The Group records unearned revenue for the future obligations that the Group has to conduct.

**2.18 Owners' capital**

Contributed capital of the shareholders is recorded according to actual amount contributed and is recorded according to par value of the share.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares are shares issued by the Company and bought-back by itself, but these are not cancelled and shall be re-issued in the period in accordance with the Law on securities.

Undistributed earnings record the Group's accumulated results after business income tax at the reporting date.

**2.19 Appropriation of net profit**

Net profit after income tax could be distributed to shareholders after approval at the Annual General Meeting, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

**(a) Development and investment fund**

Development and investment fund is appropriated from net profit of the Group and subject to shareholders' approval at the Annual General Meeting. The fund is set aside for the use in the Group's expansion of its operation or in-depth investments.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Appropriation of net profit (continued)****(b) Bonus and welfare fund**

Bonus and welfare fund is appropriated from the Group's net profit and subject to shareholders' approval at the Annual General Meeting. The fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits.

**(c) Dividend distribution**

Dividend of the Company is recognised as a liability in the financial statements in the period in which the dividends are approved by the Annual General Meeting of shareholders.

**2.20 Revenue recognition****(a) Sales of goods**

Revenue from sale of goods is recognised in the consolidated interim income statement when all five (5) following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised based on principle of "substance over form" and allocated to each sales obligation. In case that the Group gives promotional goods to customers associated with customers' purchase, the Group allocates total consideration received for goods sold and promotional goods. Cost of promotional goods is recognised as cost of sales in the consolidated interim income statement.

**(b) Rendering of services**

Revenue from rendering of services is recognised in the consolidated interim income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.20 Revenue recognition (continued)****(c) Revenue from construction contracts**

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose of use.

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the amount of work completed and certified by customers. Claimable receivable and other receivable are included in revenue to the extent that they have been agreed and verified by the customers.

When the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are only recognised when incurred during the period.

The aggregate of the costs incurred and the profit or loss recognised on each contract is compared against the progress billings up to the period end. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is presented as construction contracts-in-progress receivables. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is presented as construction contracts-in-progress payables.

**(d) Interest income**

Interest income is recognised on an earned basis.

**(e) Dividend income**

Income from dividend is recognised when the Group has established the receiving right from investees.

**2.21 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of materials sold or services provided during the period, and recorded on the basis of matching with revenue and on prudent concept.

**2.22 General and administration expenses**

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staffs (salaries, wages, allowances,...); social insurance, medical insurance, labour union fees, unemployment insurance of administrative staff, expenses of office materials, tools and supplies, depreciation of fixed assets used for administration, provision for doubtful debts, outside services and other expenses.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.23 Current and deferred income tax**

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated interim balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.24 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering the related party relationship, the Group considers the substance of the relationship not merely the legal form.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.25 Segment reporting**

A segment is a component which can be separated by the Group engaged in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Group's consolidated interim financial statements in order to help users of consolidated interim financial statements understand and evaluate the Group's operations in a comprehensive way.

**2.26 Use of estimates**

The preparation of the consolidated interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of consolidated interim financial statements and the amounts of revenues and expenses during the period. Although these estimates are based on the Board of Management' best knowledge of current events and actions, actual results may differ from those estimates.

**3 CASH AND CASH EQUIVALENTS**

	<b>30.6.2019</b>	<b>31.12.2018</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,108,488,820	829,504,253
Cash at bank	247,276,440,628	148,503,726,727
Cash equivalents (*)	501,900,000,000	403,500,000,000
	<u>750,284,929,448</u>	<u>552,833,230,980</u>

(\*) Including term deposits with maturity of less than 3 months, earning applicable interest rates.

**4 INVESTMENTS HELD-TO-MATURITY**

	<b>30.6.2019</b>		<b>31.12.2018</b>	
	<b>Cost</b>	<b>Book value</b>	<b>Cost</b>	<b>Book value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Term deposits (*)	3,665,561,000,000	3,665,561,000,000	3,707,058,000,000	3,707,058,000,000
Bonds	-	-	200,000,000,000	200,000,000,000
	<u>3,665,561,000,000</u>	<u>3,665,561,000,000</u>	<u>3,907,058,000,000</u>	<u>3,907,058,000,000</u>

(\*) Including term deposits with maturity of more than 3 months and less than 12 months, earning applicable interest rates.

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**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Third parties (*)	6,960,029,654,084	8,582,384,080,678
Related parties (Note 36(b))	88,080,029,381	771,362,473
	<u>7,048,109,683,465</u>	<u>8,583,155,443,151</u>

(\*) As at 30 June 2019, details for customers accounting from 10% or more of the total balance of short-term trade accounts receivable – third parties are as follows:

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Viet Star Company Limited	<u>788,840,171,003</u>	<u>1,029,465,656,275</u>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Third parties	<u>732,321,140,481</u>	<u>408,522,628,085</u>

As at 30 June 2019, details for suppliers accounting from 10% or more of the total balance of short-term prepayments to suppliers are as follows:

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
TTT Construction and Trading Joint Stock Company	132,297,700,565	-
An Gia Real Estate Investment and Development Joint Stock Company	130,000,000,000	130,000,000,000
Tri Duc Hotel Joint Stock Company	<u>100,000,000,000</u>	<u>-</u>

**7 OTHER SHORT-TERM RECEIVABLES**

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Interests receivable	158,158,232,971	191,758,223,203
Advances to construction teams and employees	50,189,728,135	54,822,089,532
Short-term deposits	32,400,347,552	23,465,571,821
Others	3,408,987,276	2,090,501,310
	<u>244,157,295,934</u>	<u>272,136,385,866</u>

**8 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM**

Movements of provision for doubtful debts – short-term during the period/year are as follows:

	<b>For the six-month</b> <b>period ended</b> <b>30.6.2019</b> <b>VND</b>	<b>For the</b> <b>year ended</b> <b>31.12.2018</b> <b>VND</b>
Opening balance	209,861,898,080	209,861,898,080
Closing balance	<u>209,861,898,080</u>	<u>209,861,898,080</u>

**9 INVENTORY**

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Construction works in progress	<u>1,411,386,012,360</u>	<u>1,443,523,976,605</u>

Details of construction works in progress by projects are as follows:

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Iron and Steel Complex Hoa Phat – Dung Quat project	290,434,826,837	154,915,310,282
Ha Do Centrosa Garden project	140,923,785,038	-
Viettel Head Office	109,094,576,738	53,155,507,733
Project of Commercial - services office tower - Lot 5.5 - Thu Thiem new urban area	96,662,449,953	78,002,749,577
Vinhomes Metropolis	69,183,218,612	141,765,955,720
Southern Hoi An Development	59,012,759,505	128,333,917,959
Other projects	646,074,395,677	887,350,535,334
	<u>1,411,386,012,360</u>	<u>1,443,523,976,605</u>

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**10 PREPAID EXPENSES**

**(a) Short-term**

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Office tools and equipment	1,328,750,337	2,264,893,751
Construction tools and equipment	181,007,584	1,450,264,861
	<u>1,509,757,921</u>	<u>3,715,158,612</u>

**(b) Long-term**

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Construction tools and equipment	234,515,371,899	311,190,894,485
Operating leases and office tools and equipment	34,450,129,752	37,411,547,806
	<u>268,965,501,651</u>	<u>348,602,442,291</u>

Movements of long-term prepaid expenses during the period/year are as follows:

	<b>For the six-month</b> <b>period ended</b> <b>30.6.2019</b> <b>VND</b>	<b>For the</b> <b>year ended</b> <b>31.12.2018</b> <b>VND</b>
Opening balance	348,602,442,291	397,566,418,597
Increase	49,262,349,381	173,115,059,891
Allocation	(128,899,290,021)	(222,079,036,197)
	<u>268,965,501,651</u>	<u>348,602,442,291</u>

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11	FIXED ASSETS	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
	<b>(a) Tangible fixed assets</b>						
	<b>Historical cost</b>						
	As at 1 January 2019	229,123,237,453	729,958,612,062	39,275,238,504	31,722,501,844	3,049,716,291	1,033,129,306,154
	New purchases	9,480,219,170	40,248,619,405	11,359,990,909	33,100,000	-	61,121,929,484
	Disposals	-	(16,947,433,757)	(943,797,875)	(347,960,800)	-	(18,239,192,432)
	As at 30 June 2019	238,603,456,623	753,259,797,710	49,691,431,538	31,407,641,044	3,049,716,291	1,076,012,043,206
	<b>Accumulated depreciation</b>						
	As at 1 January 2019	71,901,077,746	261,040,951,286	26,393,308,581	22,548,347,629	3,049,716,291	384,933,401,533
	Charge for the period	6,645,320,297	38,089,152,172	2,586,461,782	2,447,527,608	-	49,768,461,859
	Disposals	-	(16,947,433,757)	(943,797,875)	(347,960,800)	-	(18,239,192,432)
	As at 30 June 2019	78,546,398,043	282,182,669,701	28,035,972,488	24,647,914,437	3,049,716,291	416,462,670,960
	<b>Net book value</b>						
	As at 1 January 2019	157,222,159,707	468,917,660,776	12,881,929,923	9,174,154,215	-	648,195,904,621
	As at 30 June 2019	160,057,058,580	471,077,128,009	21,655,459,050	6,759,726,607	-	659,549,372,246

As at 30 June 2019, historical cost of fully depreciated tangible fixed assets but still in use was VND141,778,892,473 (as at 31 December 2018: VND152,776,936,179).

## 11 FIXED ASSETS (continued)

## (b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2019	94,881,924,366	16,898,115,134	111,780,039,500
New purchases	-	1,893,953,858	1,893,953,858
	<u>94,881,924,366</u>	<u>18,792,068,992</u>	<u>113,673,993,358</u>
As at 30 June 2019	<u>94,881,924,366</u>	<u>18,792,068,992</u>	<u>113,673,993,358</u>
<b>Accumulated amortisation</b>			
As at 1 January 2019	6,068,832,197	10,198,949,438	16,267,781,635
Charge for the period	305,517,930	1,888,739,874	2,194,257,804
	<u>6,374,350,127</u>	<u>12,087,689,312</u>	<u>18,462,039,439</u>
As at 30 June 2019	<u>6,374,350,127</u>	<u>12,087,689,312</u>	<u>18,462,039,439</u>
<b>Net book value</b>			
As at 1 January 2019	<u>88,813,092,169</u>	<u>6,699,165,696</u>	<u>95,512,257,865</u>
As at 30 June 2019	<u>88,507,574,239</u>	<u>6,704,379,680</u>	<u>95,211,953,919</u>

As at 30 June 2019, historical cost of fully amortised intangible fixed assets was VND7,238,876,435 (as at 31 December 2018: VND VND5,920,076,435).

## 12 INVESTMENT PROPERTIES

	Office buildings VND	Others VND	Total VND
<b>Historical cost</b>			
As at 1 January 2019 and 30 June 2019	51,057,186,713	18,620,363,909	69,677,550,622
<b>Accumulated depreciation</b>			
As at 1 January 2019	13,493,216,576	3,825,450,352	17,318,666,928
Charge for the period	1,005,355,929	372,407,286	1,377,763,215
As at 30 June 2019	14,498,572,505	4,197,857,638	18,696,430,143
<b>Net book value</b>			
As at 1 January 2019	37,563,970,137	14,794,913,557	52,358,883,694
As at 30 June 2019	36,558,614,208	14,422,506,271	50,981,120,479

The income and expenses from renting investment properties during the period are as follows:

	<b>For the six-month period ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
Net revenue from investment properties	5,716,253,447	5,653,055,417
Cost of investment properties' activities	3,099,958,522	3,181,379,622

At the date of these consolidated interim financial statements, the entire investment properties presented above are used for renting purpose.

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**13 INVESTMENTS IN ASSOCIATES**

Name	30.6.2019		31.12.2018		Cost VND
	Percentage of ownership	Percentage of voting rights	Percentage of ownership	Percentage of voting rights	
Ricons Construction Investment Joint Stock Company (i)	14.87	24.03	14.87	24.03	286,190,247,872
FCC Infrastructure Investment Joint Stock Company (ii)	42.36	42.36	35.00	35.00	61,933,245,486
Quang Trong Commercial Joint Stock Company (iii)	36.00	36.00	36.00	36.00	147,269,515
Hiteccons Investment Joint Stock Company (iv)	31.00	31.00	31.00	31.00	2,473,268,762
					350,744,031,635

(i) Ricons Construction Investment Joint Stock Company, a joint stock company established in Ho Chi Minh City pursuant to Business Registration Certificate No. 4103002810 dated 27 October 2004 issued by the Department of Planning and Investment of Ho Chi Minh City, subsequently changed to Enterprise Registration Certificate No. 0303527596 dated 9 June 2011. The principal activities of this company are civil and industrial construction services, trading of construction materials and real estate.

Riland Investment Joint Stock Company, a subsidiary of Ricons, is a joint stock company established in Ho Chi Minh City pursuant to Enterprise Registration Certificate No. 0315066903 dated 23 May 2018 issued by the Department of Planning and Investment of Ho Chi Minh City. The principal activities of this company are real estate, rental or owner's land use right trading.

(ii) FCC Infrastructure Investment Joint Stock Company, a joint stock company established in Hanoi City pursuant to Enterprise Registration Certificate No. 0106605407 dated 21 July 2014 issued by the Department of Planning and Investment of Hanoi City. The principal activities of this company are civil and industrial project constructions.

(iii) Quang Trong Commercial Joint Stock Company, a joint stock company established in Ba Ria Vung Tau Province pursuant to Business Registration Certificate No. 4903000474 dated 18 December 2007 issued by the Department of Planning and Investment of Ba Ria Vung Tau Province, subsequently changed to Enterprise Registration Certificate No. 3500740022. The principal activities of this company are real estate trading and provision of project management services.

(iv) Hiteccons Investment Joint Stock Company, a joint stock company established in Hanoi City pursuant to Enterprise Registration Certificate No. 0108007089 dated 2 October 2017 issued by the Department of Planning and Investment of Hanoi City. The principal activities of this company are real estate trade and constructions.

As at 30 June 2019, the Group was unable to determine its investments in associates' fair value as those investments are not listed on the stock exchange market, therefore, there is no available fair value information of those investments.

## 13 INVESTMENTS IN ASSOCIATES (continued)

VND

**Cost of investments**

As at 31 December 2018	176,750,000,000
Capital contributions to associates	61,600,000,000

As at 30 June 2019	238,350,000,000
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**Accumulated profits/(losses) shared after the acquisition**

As at 31 December 2018	173,994,031,635
Share of losses of investments in associates	(9,833,720,307)
Movements of unrealised losses during the period	(771,929,781)

As at 30 June 2019	163,388,381,547
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**Net book value**

As at 31 December 2018	350,744,031,635
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As at 30 June 2019	401,738,381,547
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## 14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2019		31.12.2018	
	Book value VND	Able-to-pay amount VND	Book value VND	Able-to-pay amount VND
Third parties (*)	3,222,338,937,542	3,222,338,937,542	3,764,218,694,747	3,764,218,694,747
Related parties (Note 36(b))	1,103,403,699,877	1,103,403,699,877	2,048,832,795,422	2,048,832,795,422
	<u>4,325,742,637,419</u>	<u>4,325,742,637,419</u>	<u>5,813,051,490,169</u>	<u>5,813,051,490,169</u>

(\*) As at 30 June 2019, details for suppliers accounting from 10% or more of the total balance of short-term trade accounts payable – third parties are as follows:

	30.6.2019 VND	31.12.2018 VND
Newtecons Investment Construction Joint Stock Company	<u>379,382,030,302</u>	<u>625,269,748,394</u>

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**15 SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>30.6.2019</b>	<b>31.12.2018</b>
	<b>VND</b>	<b>VND</b>
Third parties (*)	789,043,605,137	655,423,317,361
Related parties (Note 36(b))	-	16,005,154,858
	<u>789,043,605,137</u>	<u>671,428,472,219</u>

(\*) As at 30 June 2019, details for customers accounting from 10% or more of the total balance of short-term advances from customers – third parties are as follows:

	<b>30.6.2019</b>	<b>31.12.2018</b>
	<b>VND</b>	<b>VND</b>
Phuong Nam 3A-2 Real estate Joint Stock Company	114,618,345,120	30,660,106,030
West Hanoi Urban Development and Trading Investment Joint Stock Company	108,620,269,915	-
Phu My Hung Development Company Limited	<u>82,436,151,326</u>	<u>-</u>

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**16 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	<b>As at 1.1.2019 VND</b>	<b>Payable during the period VND</b>	<b>Net-off during the period VND</b>	<b>Paid during the period VND</b>	<b>As at 30.6.2019 VND</b>
Business income tax	84,216,068,850	80,564,057,875	-	(129,017,413,469)	35,762,713,256
Personal income tax	40,704,357,798	37,413,836,933	-	(71,719,694,676)	6,398,500,055
Value added tax	40,074,012,301	981,108,623,313	(817,164,667,629)	(204,017,967,985)	-
Others	-	1,582,595,925	-	(1,582,595,925)	-
	<u>164,994,438,949</u>	<u>1,100,669,114,046</u>	<u>(817,164,667,629)</u>	<u>(406,337,672,055)</u>	<u>42,161,213,311</u>

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**17 SHORT-TERM ACCRUED EXPENSES**

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Construction costs	1,711,099,097,491	1,759,584,094,811
Allowance for the Board of Directors and Board of Supervision	1,800,000,000	-
	<u>1,712,899,097,491</u>	<u>1,759,584,094,811</u>

**18 SHORT-TERM UNEARNED REVENUE**

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Unearned revenue from constructions	<u>21,796,822,901</u>	<u>5,135,013,358</u>

**19 OTHER PAYABLES****(a) Short-term**

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Dividend payable (Note 24)	229,657,666,675	847,842,925
Payables to construction teams and employees	144,601,943,632	189,807,201,010
Allowance for the Board of Directors and Board of Supervision	6,238,530,000	8,062,530,000
Others	8,590,322,313	5,579,642,384
	<u>389,088,462,620</u>	<u>204,297,216,319</u>

**(b) Long-term**

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Long-term deposits	<u>662,352,826</u>	<u>662,352,826</u>

**20 PROVISION FOR LIABILITIES****(a) Short-term**

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Provision for construction warranty	<u>59,871,205,085</u>	<u>75,606,055,937</u>

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**20 PROVISION FOR LIABILITIES (continued)****(a) Short-term (continued)**

Movements of provision for construction warranty during the period/year are as follows:

	<b>For the six-month period ended 30.6.2019 VND</b>	<b>For the year ended 31.12.2018 VND</b>
Opening balance	75,606,055,937	76,554,779,913
Increase	8,248,009,200	42,500,017,018
Reversal	(9,755,718,668)	(11,140,154,153)
Utilisation	(14,227,141,384)	(32,308,586,841)
Closing balance	<u>59,871,205,085</u>	<u>75,606,055,937</u>

**(b) Long-term**

	<b>30.6.2019 VND</b>	<b>31.12.2018 VND</b>
Provision for severance allowance	<u>8,533,612,676</u>	<u>8,533,612,676</u>

Movements of provision for severance allowance during the period/year are as follows:

	<b>For the six-month period ended 30.6.2019 VND</b>	<b>For the year ended 31.12.2018 VND</b>
Opening balance	8,533,612,676	10,249,956,011
Increase	233,350,000	330,832,025
Reversal	-	(1,716,343,335)
Utilisation	(233,350,000)	(330,832,025)
Closing balance	<u>8,533,612,676</u>	<u>8,533,612,676</u>

**21 BONUS AND WELFARE FUND**

Movements of bonus and welfare fund during the period/year are as follows:

	<b>For the six-month period ended 30.6.2019 VND</b>	<b>For the year ended 31.12.2018 VND</b>
Opening balance	157,276,000,184	169,473,324,162
Increase	75,520,000,000	98,579,000,000
Utilisation	(5,274,369,485)	(110,776,323,978)
Closing balance	<u>227,521,630,699</u>	<u>157,276,000,184</u>

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**22 OWNERS' CAPITAL**

**(a) Number of shares**

	<b>30.6.2019</b>	<b>31.12.2018</b>
	<b>Ordinary shares</b>	<b>Ordinary shares</b>
Number of shares registered	79,255,000	78,355,000
Number of shares issued	79,255,000	78,355,000
Number of shares repurchased	(2,876,127)	(2,876,127)
Number of existing shares in circulation	76,378,873	75,478,873

**(b) Details of owners' shareholding**

	<b>30.6.2019</b>		<b>31.12.2018</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
Kustocem Pte Ltd.	13,906,666	18.21	13,906,666	18.42
Success Investment and Business One Member Limited Company	11,192,652	14.65	11,192,652	14.83
Others	51,279,555	67.14	50,379,555	66.75
	<u>76,378,873</u>	<u>100</u>	<u>75,478,873</u>	<u>100</u>

**(c) Movement of share capital**

	<b>Number of shares</b>
As at 1 January 2018	77,050,000
New shares issued	1,305,000
As at 31 December 2018	<u>78,355,000</u>
New shares issued	900,000
As at 30 June 2019	<u>79,255,000</u>

Par value per share: VND10,000.

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**23 MOVEMENTS IN OWNERS' EQUITY**

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2018	770,500,000,000	2,958,550,175,385	(22,832,460,000)	1,858,988,669,927	1,741,481,463,307	7,306,687,848,619
New shares issued	13,050,000,000	39,095,000,000	-	-	-	52,145,000,000
Net profit during the year	-	-	-	-	1,510,407,549,274	1,510,407,549,274
Sales of treasury shares	-	-	21,091,000,000	-	-	21,091,000,000
Shares repurchases	-	-	(437,817,478,999)	-	-	(437,817,478,999)
Appropriation to investment and development fund	-	-	-	1,157,577,290,195	(1,157,577,290,195)	-
Appropriation to bonus and welfare fund	-	-	-	-	(98,579,000,000)	(98,579,000,000)
Dividend declared	-	-	-	-	(391,441,720,000)	(391,441,720,000)
<b>As at 31 December 2018</b>	<b>783,550,000,000</b>	<b>2,997,645,175,385</b>	<b>(439,558,938,999)</b>	<b>3,016,565,960,122</b>	<b>1,604,291,002,386</b>	<b>7,962,493,198,894</b>
New shares issued (i)	9,000,000,000	41,345,000,000	-	-	-	50,345,000,000
Net profit during the period	-	-	-	-	312,617,428,949	312,617,428,949
Appropriation of investment and development fund (ii)	-	-	-	981,765,000,000	(981,765,000,000)	-
Appropriation of bonus and welfare fund (ii)	-	-	-	-	(75,520,000,000)	(75,520,000,000)
Dividend declared (ii)	-	-	-	-	(229,136,619,000)	(229,136,619,000)
<b>As at 30 June 2019</b>	<b>792,550,000,000</b>	<b>3,038,990,175,385</b>	<b>(439,558,938,999)</b>	<b>3,998,330,960,122</b>	<b>630,486,812,335</b>	<b>8,020,799,008,843</b>

(i) According to Resolution No. 01/2018/NQ-ĐHCĐ dated 2 June 2018, the General Meeting of shareholders approved the Employee Stock Ownership Plan ("ESOP") for the Company's employees with total ordinary shares of 900,000 shares at the pair value and the issue price per share of VND56,000.

(ii) According to the Annual General Meeting's Resolution No. 01/2019/NQ-ĐHCĐ dated 9 April 2019, the Company has appropriated the investment and development fund, bonus and welfare fund, and declared dividend from the 2018 post-tax undistributed earnings with the respective amounts of VND981,765,000,000, VND75,520,000,000 and VND229,136,619,000.

**23 MOVEMENTS IN OWNERS' EQUITY (continued)****Utilisation of New Share Capital**

As at 30 June 2019, the Company has managed the remaining capital from the new share issuance during the period from 18 October 2016 to 16 November 2016 as follows:

No	Items	Amount VND
1	The purchase of 12-month – 13-month term deposits at the Vietnam Technological and Commercial Joint Stock Bank, earning interest at the rate of 7%p.a.	600,000,000,000
2	The purchase of 12-month – 13-month term deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam, earning interest at the rate of 7.3%p.a – 7.4%p.a.	250,000,000,000
3	Demand deposits at the Vietnam Technological and Commercial Joint Stock Bank.	48,297,025,832
		<u>898,297,025,832</u>

In addition, the Company has reported the capital expenditure - the utilisation of the capital resulting from the new share issuance above - for the following approved investment purposes:

No	Items	Amount VND
A	Total capital resulting from new share issuance	1,761,910,813,520
B	Issuance fee	17,619,108,135
C	Net capital resulting from new share issuance	1,744,291,705,385
D	Remaining capital as at 11 March 2017	1,744,291,705,385
	Utilised for:	
1	Capital contribution to a newly established entity for business expansion purposes (*)	430,600,000,000
2	Purchases of machinery and equipment for business operation purposes	415,394,679,553
E	Accumulated capital expenditure from 11 March 2017 to 30 June 2019	845,994,679,553
F	Remaining capital as at 30 June 2019	<u>898,297,025,832</u>

(\*) The Company has made capital contributions with respective amounts of VND369 billion and VND61.6 billion to Covestcons Company Limited, a wholly owned subsidiary and FCC Infrastructure Investment Joint Stock Company, an associate (Note 13).

**24 DIVIDENDS**

Movements of dividends payable during the period/year are as follows:

	<b>For the six-month period ended 30.6.2019 VND</b>	<b>For the year ended 31.12.2018 VND</b>
Opening balance	847,842,925	359,298,925
Dividend declared	229,136,619,000	391,441,720,000
Dividends paid in cash	(326,795,250)	(390,953,176,000)
Closing balance	<u>229,657,666,675</u>	<u>847,842,925</u>

**25 OFF BALANCE SHEET ITEMS****(a) Foreign currency**

As at 30 June 2019, included in cash and cash equivalents are balances held in foreign currency of USD2,592,873.99 (as at 31 December 2018: USD1,128,534.26).

**(b) Commitments under operating leases**

As at 30 June 2019, the future minimum lease payments under non-cancellable operating leases were VND20,632,329,642 (as at 31 December 2018: VND12,386,801,100) (Note 37).

**(c) Capital contribution commitments**

As at 30 June 2019 and 31 December 2018, the Group had capital obligations with the same amount of VND140,210,000,000 (Note 38).

**26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<b>For the six-month period ended 30 June</b>	
	<b>2019 VND</b>	<b>2018 VND</b>
Net revenue from construction contracts (*)	9,999,440,430,084	12,596,809,725,126
Net revenue from investment property activities	5,716,253,447	5,653,055,417
Net revenue from leasing out construction equipment	3,612,801,241	2,397,783,795
Net revenue from other activities	29,011,570,999	8,233,011,006
	<u>10,037,781,055,771</u>	<u>12,613,093,575,344</u>

**26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**  
(continued)

(\*) Net revenue from construction contracts are as follows:

	<b>For the six-month period ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
Net revenue from outstanding construction contracts recognised during the period	9,946,746,388,134	12,467,120,840,698
Net revenue from completed construction contracts recognised during the period	52,694,041,950	129,688,884,428
	<u>9,999,440,430,084</u>	<u>12,596,809,725,126</u>
	<b>30.6.2019</b>	<b>31.12.2018</b>
	<b>VND</b>	<b>VND</b>
Net accumulated revenue from outstanding construction contracts up to end of this period/year	<u>60,615,542,129,620</u>	<u>54,137,132,918,522</u>

**27 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>For the six-month period ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
Cost of construction contracts	9,550,768,339,932	11,756,641,486,467
Cost of investment property activities	3,099,958,522	3,181,379,622
Cost of construction equipment leased out	2,096,111,155	1,941,413,877
Others	24,612,414,639	1,707,906,598
	<u>9,580,576,824,248</u>	<u>11,763,472,186,564</u>

**28 FINANCIAL INCOME**

	<b>For the six-month period ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
Interest income	143,827,907,596	163,955,503,792
Unrealised foreign exchange gains	736,282,810	-
Realised foreign exchange gains	92,596,224	38,647,806
	<u>144,656,786,630</u>	<u>163,994,151,598</u>

## 29 GENERAL AND ADMINISTRATION EXPENSES

	<b>For the six-month period ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
Salary expenses	154,587,288,834	172,807,660,471
Depreciation and amortisation	16,327,377,997	18,042,688,299
Outside service expenses	21,048,013,247	27,055,608,936
Other expenses	30,440,819,529	42,455,941,756
	<u>222,403,499,607</u>	<u>260,361,899,462</u>

## 30 OTHER INCOME AND OTHER EXPENSES

	<b>For the six-month period ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Reversal of over-accrued constructions costs	12,067,878,931	66,391,029,382
Reversal of provision for construction warranty	9,755,718,668	390,040,110
Net gains from disposal of fixed assets	1,259,669,089	82,962,296
Others	4,452,645,126	2,164,236,828
	<u>27,535,911,814</u>	<u>69,028,268,616</u>
<b>Other expense</b>		
Construction warranty expense	2,368,856,708	3,950,032,495
Others	1,797,860,799	154,835,616
	<u>4,166,717,507</u>	<u>4,104,868,111</u>

**31 BUSINESS INCOME TAX**

The business income tax ("BIT") on the Group's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% are as follows:

	<b>For the six-month period ended 30 June</b>	
	<b>2019 VND</b>	<b>2018 VND</b>
Net accounting profit before tax	392,987,798,995	882,619,207,055
Tax calculated at a rate of 20%	78,597,559,799	176,523,841,411
Effect of:		
Non-deductible expenses	921,089,860	674,368,823
Losses/(profit) sharing from associates	1,966,744,061	(12,897,665,745)
(Over)/under-provision in previous years	(1,115,023,674)	147,233,969
BIT charge	<u>80,370,370,046</u>	<u>164,447,778,458</u>
Charged to income statement:		
BIT – current	79,058,911,205	163,808,030,655
BIT – deferred	1,311,458,841	639,747,803
	<u>80,370,370,046</u>	<u>164,447,778,458</u>

The BIT charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

**32 DEFERRED INCOME TAX**

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

	<b>For the six-month period ended 30.6.2019 VND</b>	<b>For the year ended 31.12.2018 VND</b>
Opening balance	3,183,320,738	3,644,247,576
Charge to consolidated interim income statement	(1,311,458,841)	(460,926,838)
Closing balance	<u>1,871,861,897</u>	<u>3,183,320,738</u>



**32 DEFERRED INCOME TAX (continued)****Details of deferred tax assets**

	<b>30.6.2019</b> <b>VND</b>	<b>31.12.2018</b> <b>VND</b>
Deductible temporary differences	<u>1,871,861,897</u>	<u>3,183,320,738</u>

Deductible temporary differences mainly comprise provision for severance allowance.

The Group uses tax rate of 20% for determining deferred tax assets.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**33 EARNINGS PER SHARE****(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased by the Company and held as treasury shares:

	<b>For the six-month period ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
Net profit attributable to shareholders (VND)	312,617,428,949	718,171,428,597
Less amount allocated to bonus and welfare fund (VND) (*)	(15,630,871,447)	(35,908,571,430)
	<u>296,986,557,502</u>	<u>682,262,857,167</u>
Weighted average number of ordinary shares in issue (shares)	<u>76,128,873</u>	<u>78,214,494</u>
Basic earnings per share (VND)	<u>3,901</u>	<u>8,723</u>

(\*) Estimated amounts appropriated to bonus and welfare fund for the year 2019 are determined based on the plan for 2019 profit distribution of the Company approved by shareholders at the Company's Annual General Meeting.

**33 EARNINGS PER SHARE (continued)****(b) Diluted earnings per share**

Diluted earnings per share is calculated by dividing the net profit attributable to shareholders, which already subtracted the bonus and welfare fund, by the weighted average number of ordinary shares outstanding during the period and the ordinary shares expected to be issued.

The Company did not have potential shares which dilute the earning per shares.

**34 COST OF OPERATION BY FACTOR**

	<b>For the six-month period ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
Raw materials	2,926,434,485,949	3,344,696,154,781
Salary expenses	721,135,047,205	1,599,576,876,615
Tools and supplies	175,852,588,950	182,057,519,215
Depreciation and amortisation	53,340,482,878	49,227,459,669
Outside service expenses	5,770,287,193,303	6,743,433,932,333
Other expenses	123,792,561,325	139,495,147,337
	<u>9,770,842,359,610</u>	<u>12,058,487,089,950</u>

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**35 SEGMENT REPORTING**

**Business segment:**

**For the six-month period ended 30 June 2019**

	<b>Construction services VND</b>	<b>Leasing out construction equipment VND</b>	<b>Investment properties activities VND</b>	<b>Others VND</b>	<b>Total VND</b>
Net revenue from sales of goods and rendering of services	9,999,440,430,084	3,612,801,241	5,716,253,447	29,011,570,999	<b>10,037,781,055,771</b>
Cost of goods sold and services rendered	(9,550,768,339,932)	(2,096,111,155)	(3,099,958,522)	(24,612,414,639)	<b>(9,580,576,824,248)</b>
Gross profit from sales of goods and rendering of services	448,672,090,152	1,516,690,086	2,616,294,925	4,399,156,360	<b>457,204,231,523</b>

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35 SEGMENT REPORTING (continued)

*Business segment (continued):*

For the six-month period ended 30 June 2018

	Construction services VND	Leasing out construction equipment VND	Investment properties activities VND	Others VND	Total VND
Net revenue from sales of goods and rendering of services	12,596,809,725,126	2,397,783,795	5,653,055,417	8,233,011,006	12,613,093,575,344
Cost of goods sold and services rendered	(11,756,641,486,467)	(1,941,413,877)	(3,181,379,622)	(1,707,906,598)	(11,763,472,186,564)
Gross profit from sales of goods and rendering of services	840,168,238,659	456,369,918	2,471,675,795	6,525,104,408	849,621,388,780

**Geographical segment**

The Group's activities are mainly segmented by domestic activities. Thus, the Group does not present geographical segmental reporting.

**36 RELATED PARTY DISCLOSURES**

The Company is a joint stock company. Details of the shareholders are presented in Note 22.

**(a) Related party transactions**

During the period, the following transactions are carried out with related parties:

	<u>For the six-month period ended 30 June</u>	
	2019 VND	2018 VND
<b><i>i) Rendering of services</i></b>		
Ricons Construction Investment Joint Stock Company	172,235,111,546	4,141,731,964
<b><i>ii) Purchases of goods and services</i></b>		
Ricons Construction Investment Joint Stock Company	512,751,024,104	1,109,068,869,961
Riland Investment Joint Stock Company	106,564,662,034	-
	<u>619,315,686,138</u>	<u>1,109,068,869,961</u>
<b><i>iii) Capital contribution to associates</i></b>		
FCC Infrastructure Investment Joint Stock Company	61,600,000,000	-
Ricons Construction Investment Joint Stock Company	-	37,800,000,000
Hiteccons Investment Joint Stock Company	-	2,790,000,000
	<u>61,600,000,000</u>	<u>37,800,000,000</u>
<b><i>iv) Dividend receipt</i></b>		
Ricons Construction Investment Joint Stock Company	-	13,608,000,000
	<u>0</u>	<u>13,608,000,000</u>
<b><i>v) Compensation for key management</i></b>		
	<u>20,789,459,234</u>	<u>19,464,313,334</u>

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## 36 RELATED PARTY DISCLOSURES (continued)

## (b) Period/year end balances with related parties

	30.6.2019 VND	31.12.2018 VND
<b>Short-term trade accounts receivable (Note 5)</b>		
Ricons Construction Investment Joint Stock Company	88,080,029,381	771,362,473
<b>Short-term trade accounts payable (Note 14)</b>		
Ricons Construction Investment Joint Stock Company	1,025,359,018,634	2,048,832,795,422
Riland Investment Joint Stock Company	78,044,681,243	-
	<u>1,103,403,699,877</u>	<u>2,048,832,795,422</u>
<b>Short-term advances from customers (Note 15)</b>		
Ricons Construction Investment Joint Stock Company	-	16,005,154,858

## 37 OPERATING LEASE COMMITMENT

The Group has been leasing out Coteccons building in accordance with operating lease contracts. The future minimum receivables under non-cancellable lease contracts are as follows:

	30.6.2019 VND	31.12.2018 VND
Within 1 year	8,571,444,492	5,744,036,100
From 1 to 5 years	11,323,410,150	6,642,765,000
	<u>19,894,854,642</u>	<u>12,386,801,100</u>



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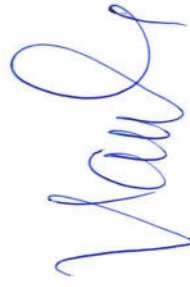
**38 CAPITAL CONTRIBUTION COMMITMENTS**

The Group had the capital contribution commitments as follows:

**As at 30 June 2019 and 31 December 2018**

Investee name	Charter capital VND	Committed amount VND %	Contributed amount VND	To be contributed VND
Hitecons Investment Joint Stock Company	300,000,000,000	93,000,000,000 31	2,790,000,000	90,210,000,000
Nguyen Kim – Cong Truong Quoc Te Company Limited	100,000,000,000	50,000,000,000 50	-	50,000,000,000
	<u>400,000,000,000</u>	<u>143,000,000,000</u>	<u>2,790,000,000</u>	<u>140,210,000,000</u>

The consolidated interim financial statements were approved by the Board of Management on 9 August 2019



Vu Thi Hong Hanh  
Chief Accountant



Nguyen Sy Cong  
General Director