

**COTECCONS CONSTRUCTION JOINT STOCK COMPANY**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2018**



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<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Corporate information	1
Statement by the Board of Management	2
Report on review of consolidated interim financial information	3
Consolidated interim balance sheet (Form B 01a – DN/HN)	5
Consolidated interim income statement (Form B 02a – DN/HN)	8
Consolidated interim cash flow statement (Form B 03a – DN/HN)	9
Notes to the consolidated interim financial statements (Form B 09a – DN/HN)	10

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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 21st amended Enterprise Registration Certificate dated 30 January 2018

### 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 of Board
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
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

## 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 2018 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 47 which give a true and fair view of the consolidated interim financial position of the Group as at 30 June 2018 and of the results of its operations and 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

*Handwritten signature*



Nguyen Sy Cong  
General Director

Ho Chi Minh City, SR Vietnam  
13 August 2018



## 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 2018 and approved by the Board of Management on 13 August 2018. These consolidated interim financial statements include the consolidated interim balance sheet as at 30 June 2018, 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 47.

### 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 2018, 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 Matters

The consolidated financial statements of the Group for the year ended 31 December 2017 were audited by another auditor whose independent auditor's report dated 26 March 2018 expressed an unmodified opinion on those statements. In addition, the consolidated interim financial statements of the Group for the six-month period ended 30 June 2017 were also reviewed by this auditor whose review report dated 12 August 2017 expressed an unmodified conclusion on those interim statements.

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



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

Report reference number: HCM7396  
Ho Chi Minh City, 13 August 2018

As indicated in Note 2.1 to the consolidated interim financial statements, the accompanying consolidated interim financial statements are not intended to present the consolidated interim financial position, 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 SR Vietnam, and furthermore their utilisation is not designed for those who are not informed about SR Vietnam's accounting principles, procedures and practices.

## COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 01a – DN/HH

## CONSOLIDATED INTERIM BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2018 VND	31.12.2017 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>13,910,669,211,337</b>	<b>14,323,046,481,379</b>
<b>110</b>	<b>Cash and cash equivalents</b>	3	<b>586,652,101,519</b>	<b>1,221,114,590,570</b>
111	Cash		178,152,101,519	285,114,590,570
112	Cash equivalents		408,500,000,000	936,000,000,000
<b>120</b>	<b>Short-term investment</b>		<b>4,134,627,000,000</b>	<b>4,568,527,000,000</b>
123	Investments held to maturity	4(a)	4,134,627,000,000	4,568,527,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>6,980,040,764,275</b>	<b>6,343,651,794,988</b>
131	Short-term trade accounts receivable	5	6,510,740,390,015	6,066,528,567,248
132	Short-term prepayments to suppliers	6	379,368,267,760	169,888,237,132
136	Other short-term receivables	7	299,794,004,580	317,096,888,688
137	Provision for doubtful debts – short term	8	(209,861,898,080)	(209,861,898,080)
<b>140</b>	<b>Inventory</b>		<b>1,907,491,573,730</b>	<b>1,873,811,750,026</b>
141	Inventory	9	1,907,491,573,730	1,873,811,750,026
<b>150</b>	<b>Other current assets</b>		<b>301,857,771,813</b>	<b>315,941,345,795</b>
151	Short-term prepaid expenses	10(a)	8,629,819,478	10,072,902,332
152	Value Added Tax to be reclaimed		293,227,952,335	305,646,255,012
153	Other taxes receivable		-	222,188,451

The notes on pages 10 to 47 are an integral part of these consolidated interim financial statements.

## COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 01a – DN/HH

CONSOLIDATED INTERIM BALANCE SHEET  
(continued)

Code	ASSETS (continued)	Note	As at	
			30.6.2018 VND	31.12.2017 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>1,414,837,862,856</b>	<b>1,554,271,582,049</b>
<b>220</b>	<b>Fixed assets</b>		<b>733,249,704,846</b>	<b>767,485,125,209</b>
221	Tangible fixed assets	11(a)	637,409,969,620	673,342,463,523
222	Historical cost		1,003,428,812,321	998,693,962,900
223	Accumulated depreciation		(366,018,842,701)	(325,351,499,377)
227	Intangible fixed assets	11(b)	95,839,735,226	94,142,661,686
228	Historical cost		109,994,989,600	106,346,738,578
229	Accumulated amortisation		(14,155,254,374)	(12,204,076,892)
<b>230</b>	<b>Investment properties</b>	12	<b>53,736,646,909</b>	<b>50,050,508,279</b>
231	Historical cost		69,677,550,622	63,045,669,421
232	Accumulated depreciation		(15,940,903,713)	(12,995,161,142)
<b>240</b>	<b>Long-term asset in progress</b>		<b>8,655,617,500</b>	<b>72,100,000</b>
242	Construction in progress		8,655,617,500	72,100,000
<b>250</b>	<b>Long-term investments</b>		<b>318,115,357,407</b>	<b>377,204,788,931</b>
252	Investments in associates	13	318,115,357,407	227,204,788,931
255	Investments held to maturity	4(b)	-	150,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>301,080,536,194</b>	<b>359,459,059,630</b>
261	Long-term prepaid expenses	10(b)	298,076,036,421	355,814,812,054
262	Deferred income tax assets	32	3,004,499,773	3,644,247,576
<b>270</b>	<b>TOTAL ASSETS</b>		<b>15,325,507,074,193</b>	<b>15,877,318,063,428</b>

The notes on pages 10 to 47 are an integral part of these consolidated interim financial statement.

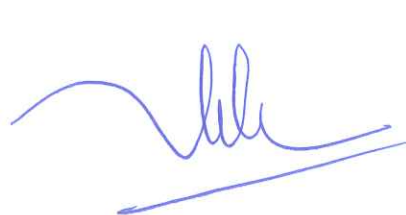


COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED INTERIM BALANCE SHEET  
(continued)

Code	RESOURCES	Note	Tại ngày	
			30.6.2018 VND	31.12.2017 VND
<b>300</b>	<b>LIABILITIES</b>		<b>7,717,432,516,977</b>	<b>8,570,630,214,809</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>7,706,520,208,140</b>	<b>8,559,717,905,972</b>
311	Short-term trade accounts payable	14	3,525,025,949,142	4,630,806,248,430
312	Short-term advances from customers	15	902,263,037,280	1,408,085,588,997
313	Tax and other payables to the State Budget	16	176,588,469,626	354,008,253,214
315	Short-term accrued expenses	17	1,842,330,410,816	1,639,354,520,674
318	Short-term unearned revenue	18	288,858,753,849	-
319	Other short-term payables	19(a)	632,057,819,246	281,435,190,582
321	Provision for short-term liabilities	20(a)	74,210,995,579	76,554,779,913
322	Bonus and welfare fund	21	265,184,772,602	169,473,324,162
<b>330</b>	<b>Long-term liabilities</b>		<b>10,912,308,837</b>	<b>10,912,308,837</b>
337	Other long-term payables	19(b)	662,352,826	662,352,826
342	Provision for long-term liabilities	20(b)	10,249,956,011	10,249,956,011
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>7,608,074,557,216</b>	<b>7,306,687,848,619</b>
<b>410</b>	<b>Capital and reserves</b>		<b>7,608,074,557,216</b>	<b>7,306,687,848,619</b>
411	Owners' capital	22, 23	783,550,000,000	770,500,000,000
411a	- Ordinary shares with voting rights	22, 23	783,550,000,000	770,500,000,000
412	Share premium	23	2,997,645,175,385	2,958,550,175,385
415	Treasury shares	23	(1,741,460,000)	(22,832,460,000)
418	Investment and development fund	23	3,016,565,960,122	1,858,988,669,927
421	Undistributed earnings	23	812,054,881,709	1,741,481,463,307
421a	- Undistributed earnings of the previous years	23	93,883,453,112	88,802,233,967
421b	- Post-tax profit of current period/year	23	718,171,428,597	1,652,679,229,340
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>15,325,507,074,193</b>	<b>15,877,318,063,428</b>



Ha Thi Thuy Hang  
Preparer



Vu Thi Hong Hanh  
Chief Accountant



Nguyen Sy Cong  
General Director  
13 August 2018

The notes on pages 10 to 47 are an integral part of these consolidated interim financial statement.

COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 02a – DN/HN

CONSOLIDATED INTERIM INCOME STATEMENT

Code	Note	For the six-month period ended 30 June	
		2018 VND	2017 VND
01	Revenue from sales of goods and rendering of services	12,613,093,575,344	10,547,354,703,408
02	Less deductions	-	-
10	Net revenue from sales of goods and rendering of services	12,613,093,575,344	10,547,354,703,408
11	Cost of goods sold and services rendered	(11,763,472,186,564)	(9,665,520,129,379)
20	Gross profit from sales of goods and rendering of services	849,621,388,780	881,834,574,029
21	Financial income	163,994,151,598	150,629,342,723
22	Financial expenses	(46,163,092)	(20,206,553)
24	Share of profit of investments in associates	64,488,328,726	4,829,568,349
26	General and administration expenses	(260,361,899,462)	(184,421,209,799)
30	Net operating profit	817,695,806,550	852,852,068,749
31	Other income	69,028,268,616	41,462,273,118
32	Other expenses	(4,104,868,111)	(1,826,391,091)
40	Net other income	64,923,400,505	39,635,882,027
50	Net accounting profit before tax	882,619,207,055	892,487,950,776
51	Business income tax - current	(163,808,030,655)	(178,252,537,887)
52	Business income tax - deferred	(639,747,803)	(1,188,048,508)
60	Net profit after tax	718,171,428,597	713,047,364,381
Attributable to:			
61	Owners of the parent company	718,171,428,597	713,047,364,381
70	Basic earnings per share	8,723	8,799
71	Diluted earnings per share	8,723	8,799



Ha Thi Thuy Hang  
Preparer



Vu Thi Hong Hanh  
Chief Accountant



Nguyen Sy Cong  
General Director  
13 August 2018

The notes on pages 10 to 47 are an integral part of these consolidated interim financial statement.

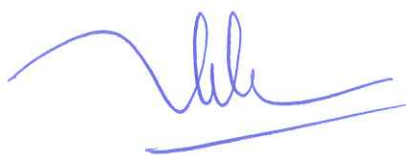
COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 03a – DN/HN

CONSOLIDATED INTERIM CASH FLOW STATEMENT  
(Indirect method)

Code	Notes	For the six-month period ended 30 June	
		2018 VND	2017 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Net accounting profit before tax	882,619,207,055	892,487,950,776
	Adjustments for:		
02	Depreciation and amortisation	49,227,459,669	35,253,555,587
03	Reversal of provisions	(2,343,784,334)	(12,098,475,610)
05	Profits from investing activities	(227,967,034,564)	(155,548,141,894)
08	<b>Operating profit before changes in working capital</b>	<b>701,535,847,826</b>	<b>760,094,888,859</b>
09	Increase in receivables	(680,154,683,481)	(137,087,808,284)
10	Increase in inventories	(33,679,823,704)	(281,912,076,762)
11	(Decrease)/increase in payables	(1,345,566,494,588)	425,744,251,682
12	Decrease in prepaid expenses	59,181,858,487	12,763,366,385
15	Business income tax paid	(150,514,892,847)	(191,124,150,099)
17	Other payments on operating activities	(2,867,551,560)	(2,971,856,364)
20	<b>Net cash (outflows)/inflows from operating activities</b>	<b>(1,452,065,739,867)</b>	<b>585,506,615,417</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets	(36,660,062,658)	(85,185,160,687)
22	Proceeds from disposals of fixed assets	389,380,400	2,675,434,112
23	Term deposits purchases	(2,776,500,000,000)	(2,620,900,000,000)
24	Term deposits collections	3,360,400,000,000	1,770,000,000,000
25	Investments in associates	(40,590,000,000)	-
27	Dividends and interest received	237,347,982,824	78,209,359,179
30	<b>Net cash inflows/(outflows) from investing activities</b>	<b>744,387,300,566</b>	<b>(855,200,367,396)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuance of shares, sales of treasury shares	73,236,000,000	-
36	Dividends paid	(20,049,750)	(161,342,650)
40	<b>Net cash inflows/(outflows) from financing activities</b>	<b>73,215,950,250</b>	<b>(161,342,650)</b>
50	<b>Net decrease in cash and cash equivalents</b>	<b>(634,462,489,051)</b>	<b>(269,855,094,629)</b>
60	Cash and cash equivalents at beginning of period	1,221,114,590,570	1,576,627,577,169
61	Effect of foreign exchange differences	-	-
70	<b>Cash and cash equivalents at end of period</b>	<b>586,652,101,519</b>	<b>1,306,772,482,540</b>

Major non-cash transaction during the period mainly are purchases of fixed assets with amount of VND1,752,028,175 which has not been paid as at 30 June 2018 (As at 31 December 2017: VND7,465,703,583) and sales of fixed assets with amount of VND3,378,273,710 which have not been received as at 30 June 2018.



Ha Thi Thuy Hang  
Preparer



Vu Thi Hong Hanh  
Chief Accountant



Nguyen Sy Cong  
General Director  
13 August 2018

The notes on pages 10 to 47 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 2018**

**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 21<sup>st</sup> amended Enterprise Registration Certificate dated 30 January 2018.

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 2018, 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 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 are real estate brokerage and trading.

As at 30 June 2018, the Group had 2,723 employees (as at 31 December 2017: 2,540 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.

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**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 2018 to 30 June 2018.

**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.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments held-to-maturity (continued)**

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.

**2.9 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 - 42
Machinery and equipment	3 - 10
Motor vehicles	6 - 8
Office equipment	3 - 5
Software	3
Others	5 - 6
Land use rights	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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Investment properties (continued)***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.

**2.11 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 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 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 consolidated interim financial statements in the period in which the dividends are approved by the Annual General Meeting.

**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>30.6.2018</b> <b>VND</b>	<b>31.12.2017</b> <b>VND</b>
Cash on hand	1,674,706,699	221,120,198
Cash at bank	176,477,394,820	284,893,470,372
Cash equivalents (*)	408,500,000,000	936,000,000,000
	<u>586,652,101,519</u>	<u>1,221,114,590,570</u>

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

## 4 INVESTMENTS HELD-TO-MATURITY

	30.6.2018		31.12.2017	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>(a) Short-term</b>				
Term deposits (i)	3,934,627,000,000	3,934,627,000,000	4,568,527,000,000	4,568,527,000,000
Bonds (ii)	200,000,000,000	200,000,000,000	-	-
	<u>4,134,627,000,000</u>	<u>4,134,627,000,000</u>	<u>4,568,527,000,000</u>	<u>4,568,527,000,000</u>
<b>(b) Long-term</b>				
Term deposits	-	-	50,000,000,000	50,000,000,000
Bonds	-	-	100,000,000,000	100,000,000,000
	<u>-</u>	<u>-</u>	<u>150,000,000,000</u>	<u>150,000,000,000</u>

- (i) Including term deposits with maturity of more than 3 months and less than 12 months, earning applicable interest rates.
- (ii) Including the bonds of Saigon Securities Inc. and ACB Securities Company with the respective maturities of on 19 January 2019 and 6 March 2019, earning applicable interest rates.

## 5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2018 VND	31.12.2017 VND
Third parties (*)	6,510,656,390,143	6,058,562,945,918
Related parties (Note 36(b))	83,999,872	7,965,621,330
	<u>6,510,740,390,015</u>	<u>6,066,528,567,248</u>

**COTECCONS CONSTRUCTION JOINT STOCK COMPANY**

**Form B 09a – DN/HN**

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE (continued)**

(\*) Details for customers accounting from 10% or more of the total balance of short-term trade accounts receivable – third parties are as follows:

	<b>30.6.2018</b>	<b>31.12.2017</b>
	<b>VND</b>	<b>VND</b>
Viet Star Company Limited	688,765,220,923	366,971,842,384
VinFast Trading and Production LLC	684,900,580,510	-
	<u>688,765,220,923</u>	<u>366,971,842,384</u>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>30.6.2018</b>	<b>31.12.2017</b>
	<b>VND</b>	<b>VND</b>
Third parties	379,368,267,760	169,888,237,132
	<u>379,368,267,760</u>	<u>169,888,237,132</u>

Details for suppliers accounting from 10% or more of the total balance of short-term prepayments to suppliers are as follows:

	<b>30.6.2018</b>	<b>31.12.2017</b>
	<b>VND</b>	<b>VND</b>
UG M&E Vietnam Company Limited	82,636,698,174	-
Shinryo Vietnam Company Limited	65,821,165,001	-
	<u>82,636,698,174</u>	<u>65,821,165,001</u>

**7 OTHER SHORT-TERM RECEIVABLES**

	<b>30.6.2018</b>	<b>31.12.2017</b>
	<b>VND</b>	<b>VND</b>
Interests	164,388,782,896	224,173,261,928
Advances to construction teams and employees	109,796,404,294	74,709,869,456
Short-term deposits	23,034,338,187	13,004,496,878
Others	2,574,479,203	5,209,260,426
	<u>299,794,004,580</u>	<u>317,096,888,688</u>

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**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 period ended 30 June 2018 VND</b>	<b>For the year ended 31 December 2017 VND</b>
Opening balance	209,861,898,080	263,483,157,705
Increase	-	314,247,295
Write-off	-	(255,600,880)
Reversal	-	(53,679,906,040)
Closing balance	<u>209,861,898,080</u>	<u>209,861,898,080</u>

**9 INVENTORY**

	<b>30.6.2018 VND</b>	<b>31.12.2017 VND</b>
Construction works in progress	<u>1,907,491,573,730</u>	<u>1,873,811,750,026</u>

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

	<b>30.6.2018 VND</b>	<b>31.12.2017 VND</b>
Office – Trade – Service Lot 5.5 building – Thu Thiem new urban area project	301,493,594,786	183,931,480,296
Iron and Steel Complex Hoa Phat – Dung Quat project	267,314,384,399	-
Other projects	1,338,683,594,545	1,689,880,269,730
	<u>1,907,491,573,730</u>	<u>1,873,811,750,026</u>



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 09a – DN/HN

10 PREPAID EXPENSES

(a) Short-term

	30.6.2018 VND	31.12.2017 VND
Tools and equipment for office	5,517,756,752	5,344,286,860
Tools and equipment for constructions	3,112,062,726	1,271,949,173
Others	-	3,456,666,299
	<u>8,629,819,478</u>	<u>10,072,902,332</u>

(b) Long-term

	30.6.2018 VND	31.12.2017 VND
Tools and equipment for constructions	263,228,930,422	319,643,672,522
Operating leases and office repairs	34,847,105,999	36,171,139,532
	<u>298,076,036,421</u>	<u>355,814,812,054</u>

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

	For the six-month period ended 30 June 2018 VND	For the year ended 31 December 2017 VND
Opening balance	355,814,812,054	396,065,656,914
Increase	33,153,619,572	158,252,862,162
Allocation	(90,892,395,205)	(198,503,707,022)
Closing balance	<u>298,076,036,421</u>	<u>355,814,812,054</u>



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 09a – DN/HN

11	FIXED ASSETS	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
(a)	Tangible fixed assets					
	<b>Historical cost</b>					
	As at 1 January 2018	242,687,108,470	686,706,308,393	39,544,140,540	29,756,405,497	998,693,962,900
	New purchases	2,731,765,264	15,119,915,282	-	862,938,182	18,714,618,728
	Transfers to investment properties (Note 12)	(6,631,881,201)	-	-	-	(6,631,881,201)
	Disposals	-	(3,440,230,706)	(3,907,657,400)	-	(7,347,888,106)
	As at 30 June 2018	238,786,992,533	698,385,992,969	35,636,483,140	30,619,343,679	1,003,428,812,321
	<b>Accumulated depreciation</b>					
	As at 1 January 2018	61,327,206,191	220,481,593,660	22,838,844,913	20,703,854,613	325,351,499,377
	Charge for the period	6,542,274,709	34,431,536,031	2,316,756,535	2,610,745,685	45,901,312,960
	Transfers to investment properties (Note 12)	(1,570,773,344)	-	-	-	(1,570,773,344)
	Disposals	-	(3,133,812,602)	(529,383,690)	-	(3,663,196,292)
	As at 30 June 2018	66,298,707,556	251,779,317,089	24,626,217,758	23,314,600,298	366,018,842,701
	<b>Net book value</b>					
	As at 1 January 2018	181,359,902,279	466,224,714,733	16,705,295,627	9,052,550,884	673,342,463,523
	As at 30 June 2018	172,488,284,977	446,606,675,880	11,010,265,382	7,304,743,381	637,409,969,620

Historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2018 was VND168,305,863,990 (as at 31 December 2017: VND155,297,449,436).

## 11 FIXED ASSETS (continued)

## (b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2018	94,881,924,366	11,464,814,212	<b>106,346,738,578</b>
New purchases	-	3,648,251,022	<b>3,648,251,022</b>
As at 30 June 2018	<u>94,881,924,366</u>	<u>15,113,065,234</u>	<u><b>109,994,989,600</b></u>
<b>Accumulated amortisation</b>			
As at 1 January 2018	5,457,793,847	6,746,283,045	<b>12,204,076,892</b>
Charge for the period	305,520,420	1,645,657,062	<b>1,951,177,482</b>
As at 30 June 2018	<u>5,763,314,267</u>	<u>8,391,940,107</u>	<u><b>14,155,254,374</b></u>
<b>Net book value</b>			
As at 1 January 2018	<u>89,424,130,519</u>	<u>4,718,531,167</u>	<u><b>94,142,661,686</b></u>
As at 30 June 2018	<u><u>89,118,610,099</u></u>	<u><u>6,721,125,127</u></u>	<u><u><b>95,839,735,226</b></u></u>

Historical cost of fully amortised intangible fixed assets as at 30 June 2018 and 31 December 2017 was VND4,439,092,685.

## COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 09a – DN/HN

## 12 INVESTMENT PROPERTIES

	Office buildings VND	Others VND	Total VND
<b>Historical cost</b>			
As at 1 January 2018	44,425,305,512	18,620,363,909	<b>63,045,669,421</b>
Transferred from tangible fixed assets (Note 11(a))	6,631,881,201	-	<b>6,631,881,201</b>
As at 30 June 2018	<u>51,057,186,713</u>	<u>18,620,363,909</u>	<u><b>69,677,550,622</b></u>
<b>Accumulated depreciation</b>			
As at 1 January 2018	9,914,525,362	3,080,635,780	<b>12,995,161,142</b>
Charge for the period	1,002,561,941	372,407,286	<b>1,374,969,227</b>
Transferred from tangible fixed assets (Note 11(a))	1,570,773,344	-	<b>1,570,773,344</b>
As at 30 June 2018	<u>12,487,860,647</u>	<u>3,453,043,066</u>	<u><b>15,940,903,713</b></u>
<b>Net book value</b>			
As at 1 January 2018	<u>34,510,780,150</u>	<u>15,539,728,129</u>	<u><b>50,050,508,279</b></u>
As at 30 June 2018	<u><u>38,569,326,066</u></u>	<u><u>15,167,320,843</u></u>	<u><u><b>53,736,646,909</b></u></u>

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>2018</b>	<b>2017</b>
	<b>VND</b>	<b>VND</b>
Income from renting investment properties	5,653,055,417	4,668,683,438
Expenses regarding investment properties' renting	<u>4,482,570,004</u>	<u>3,396,582,061</u>

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

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**COTECCONS CONSTRUCTION JOINT STOCK COMPANY**

**Form B 09a – DN/HN**

**13 INVESTMENTS IN ASSOCIATES**

Name	30.6.2018			31.12.2017		
	Percentage of ownership %	Percentage of voting rights %	Cost VND	Percentage of ownership %	Percentage of voting rights %	Cost VND
Ricons Construction Investment Joint Stock Company (i)	14.87	24.03	239,864,693,633	18,58	35.75	142,451,914,317
FCC Infrastructure Investment Joint Stock Company (ii)	35	35	75,316,605,033	35	35	84,600,817,819
Quang Trong Commercial Joint Stock Company (iii)	36	36	148,395,744	36	36	152,056,795
Hiteccons Investment Joint Stock Company (iv)	31	31	2,785,662,997	-	-	-
			<u>318,115,357,407</u>			<u>227,204,788,931</u>

(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 are civil and industrial construction services, trading of construction materials and real estate.

(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 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 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 are real estate trade and constructions.

As at 30 June 2018, 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)

For the six-month  
period ended  
30 June 2018  
VND

**Cost of investments**

As at 31 December 2017	136,160,000,000
Capital contributions to associates	40,590,000,000
As at 30 June 2018	<u>176,750,000,000</u>

**Accumulated profits shared after the acquisition**

As at 31 December 2017	91,044,788,931
Share of profit of investments in associates	64,488,328,726
Dividend shared from an associate	(13,608,000,000)
Movements of unrealised profits during the period	(559,760,250)
As at 30 June 2018	<u>141,365,357,407</u>

**Value**

As at 31 December 2017	<u>227,204,788,931</u>
As at 30 June 2018	<u><u>318,115,357,407</u></u>

## 14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2018		31.12.2017	
	Book value VND	Able-to-pay amount VND	Book value VND	Able-to-pay amount VND
Third parties (*)	2,845,812,941,988	2,845,812,941,988	3,474,103,621,605	3,474,103,621,605
Related parties (Note 36(b))	679,213,007,154	679,213,007,154	1,156,702,626,825	1,156,702,626,825
	<u>3,525,025,949,142</u>	<u>3,525,025,949,142</u>	<u>4,630,806,248,430</u>	<u>4,630,806,248,430</u>

(\*) Details for suppliers accounting from 10% or more of the total balance of short-term trade accounts payable – third parties are as follows:

	30.6.2018 VND	31.12.2017 VND
F.D.C Investment Construction Joint Stock Company	<u>449,677,580,608</u>	<u>657,504,248,707</u>

**COTECCONS CONSTRUCTION JOINT STOCK COMPANY**

**Form B 09a – DN/HN**

**15 SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>30.6.2018</b>	<b>31.12.2017</b>
	<b>VND</b>	<b>VND</b>
Third parties (*)	900,620,305,818	1,408,085,588,997
Related parties (Note 36(b))	1,642,731,462	-
	<u>902,263,037,280</u>	<u>1,408,085,588,997</u>

(\*) Details for customers accounting from 10% or more of the total balance of short-term advances from customers – third parties are as follows:

	<b>30.6.2018</b>	<b>31.12.2017</b>
	<b>VND</b>	<b>VND</b>
Hoi An South Development Company Limited	263,651,620,996	419,123,879,755
Phuong Nam 3A-2 Joint Stock Company	137,867,175,440	138,999,917,590
Hoa Phat Dung Quat Steel Joint Stock Company	119,234,705,295	-
	<u>520,753,501,731</u>	<u>558,123,797,335</u>

COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 09a – DN/HN

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	As at 1.1.2018 VND	Payable during the period VND	Net-off during the period VND	Paid during the period VND	As at 30.6.2018 VND
Business income tax	105,314,408,492	163,808,030,655	-	(150,514,892,847)	118,607,546,300
Personal income tax	97,355,553,060	47,008,655,796	-	(137,042,017,447)	7,322,191,409
Value added tax	151,338,291,662	1,258,433,047,127	(1,070,517,914,991)	(288,594,691,881)	50,658,731,917
Others	-	11,000,000	-	(11,000,000)	-
	<u>354,008,253,214</u>	<u>1,469,260,733,578</u>	<u>(1,070,517,914,991)</u>	<u>(576,162,602,175)</u>	<u>176,588,469,626</u>



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 09a – DN/HN

17 SHORT-TERM ACCRUED EXPENSES

	30.6.2018 VND	31.12.2017 VND
Construction costs	1,836,967,910,816	1,639,354,520,674
Others	5,362,500,000	-
	<u>1,842,330,410,816</u>	<u>1,639,354,520,674</u>

18 SHORT-TERM UNEARNED REVENUE

	30.6.2018 VND	31.12.2017 VND
Unearned revenue from constructions	288,858,753,849	-
	<u>288,858,753,849</u>	<u>-</u>

19 OTHER PAYABLES

(a) Short-term

	30.6.2018 VND	31.12.2017 VND
Payables to construction teams and employees	231,563,662,836	230,577,833,156
Share option program to key management	-	40,058,000,000
Dividend payable	391,780,969,175	359,298,925
Others	8,713,187,235	10,440,058,501
	<u>632,057,819,246</u>	<u>281,435,190,582</u>

(b) Long-term

	30.6.2018 VND	31.12.2017 VND
Long-term deposits	662,352,826	662,352,826
	<u>662,352,826</u>	<u>662,352,826</u>



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 09a – DN/HN

20 PROVISION FOR LIABILITIES

(a) Short-term

	30.6.2018 VND	31.12.2017 VND
Provision for construction warranty	74,210,995,579	76,554,779,913

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

	For the six-month period ended 30 June 2018 VND	For the year ended 31 December 2017 VND
Opening balance	76,554,779,913	60,163,598,312
Increase	14,282,017,018	77,521,647,413
Reversal and utilisation	(16,625,801,352)	(61,130,465,812)
Closing balance	74,210,995,579	76,554,779,913

(b) Long-term

	30.6.2018 VND	31.12.2017 VND
Provision for severance allowance	10,249,956,011	10,249,956,011

21 BONUS AND WELFARE FUND

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

	For the six-month period ended 30 June 2018 VND	For the year ended 31 December 2017 VND
Opening balance	169,473,324,162	102,181,308,205
Increase	98,579,000,000	175,854,000,000
Utilisation	(2,867,551,560)	(108,561,984,043)
Closing balance	265,184,772,602	169,473,324,162

**COTECCONS CONSTRUCTION JOINT STOCK COMPANY**

Form B 09a – DN/HN

**22 OWNERS' CAPITAL**

**(a) Number of shares**

	<b>30.6.2018</b>	<b>31.12.2017</b>
	<b>Ordinary</b>	<b>Ordinary</b>
	<b>shares</b>	<b>shares</b>
Number of shares registered	78,355,000	77,050,000
Number of shares issued	78,355,000	77,050,000
Number of shares repurchased	(66,656)	(515,156)
Number of existing shares in circulation	78,288,344	76,534,844

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

	<b>30.6.2018</b>		<b>31.12.2017</b>	
	<b>Ordinary</b>	<b>%</b>	<b>Ordinary</b>	<b>%</b>
	<b>shares</b>		<b>shares</b>	
Kustocem Pte Ltd.	13,906,666	17.76	13,906,666	18.17
Success Investment and Business One Member Limited Company	11,192,652	14.30	11,192,652	14.62
Others	53,189,026	67.94	51,435,526	67.21
	<u>78,288,344</u>	<u>100</u>	<u>76,534,844</u>	<u>100</u>

**(c) Movement of share capital**

	<b>Number of shares</b>
As at 1 January 2017	77,050,000
New shares issued	-
As at 31 December 2017	<u>77,050,000</u>
New shares issued	1,305,000
As at 30 June 2018	<u>78,355,000</u>

Par value per share: VND10,000.

**COTECCONS CONSTRUCTION JOINT STOCK COMPANY**

**Form B 09a – DN/HN**

**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 2017	770,500,000,000	2,958,550,175,385	(1,741,460,000)	1,070,951,960,122	1,435,367,163,772	6,233,627,839,279
Purchase of treasury shares	-	-	(21,091,000,000)	-	-	(21,091,000,000)
Net profit during the year	-	-	-	-	1,652,679,229,340	1,652,679,229,340
Appropriation of investment and development fund	-	-	-	788,036,709,805	(788,036,709,805)	-
Appropriation of bonus and welfare fund	-	-	-	-	(175,854,000,000)	(175,854,000,000)
Dividend declared	-	-	-	-	(382,674,220,000)	(382,674,220,000)
As at 31 December 2017	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 (i)	13,050,000,000	39,095,000,000	-	-	-	52,145,000,000
Sales of treasury shares	-	-	21,091,000,000	-	-	21,091,000,000
Net profit during the period	-	-	-	-	718,171,428,597	718,171,428,597
Appropriation of investment and development fund (ii)	-	-	-	1,157,577,290,195	(1,157,577,290,195)	-
Appropriation of bonus and welfare fund (ii)	-	-	-	-	(98,579,000,000)	(98,579,000,000)
Dividend declared (ii)	-	-	-	-	(391,441,720,000)	(391,441,720,000)
As at 30 June 2018	783,550,000,000	2,997,645,175,385	(1,741,460,000)	3,016,565,960,122	812,054,881,709	7,608,074,557,216

(i) The Company has issued new shares under employee stock option plan with 1,305,000 shares at the price of VND40,000 per share in accordance with the Annual General Meeting's Resolution No. 01/2017/NQ-ĐHCĐ dated 29 June 2017.

(ii) The Company has appropriated the bonus and welfare fund, investment and development fund and declared dividend from the 2017 post-tax undistributed earnings with the respective amounts of VND98,579,000,000, VND1,157,577,290,195 and VND391,441,720,000 in accordance with the Annual General Meeting's Resolution No. 01/2018/NQ-ĐHCĐ dated 2 June 2018.

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## 23 MOVEMENTS IN OWNERS' EQUITY (continued)

## Utilisation of New Share Capital

As at 30 June 2018, 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	Item	Amount VND
1	The purchase of 12-month term deposits at the Vietnam Technological and Commercial Joint Stock Bank, earning interest at the rate of 6.9%p.a.	650,000,000,000
2	The purchase of term deposits with maturities from 12 months to 13 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam, earning interest at the rate of 7%p.a.	413,092,139,940
3	The purchase of 12-month term deposits at the Vietnam Technological and Commercial Joint Stock Bank, earning interest at the rate of 7%p.a.	406,510,674,159
		<u>1,469,602,814,099</u>

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

No	Item	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 (*)	119,000,000,000
2	Direct investments or joint investments in infrastructure and real estate projects, including office buildings, hotels, apartment buildings	-
3	Purchases of machinery and equipment for business operation purposes	155,688,891,286
E	Accumulated capital expenditure from 11 March 2017 to 30 June 2018	274,688,891,286
F	Remaining capital as at 30 June 2018	<u>1,469,602,814,099</u>

(\*) The Company has made a capital contribution of VND119 billion to Covestcons Company Limited, a wholly owned subsidiary.

**24 DIVIDENDS**

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

	<b>For the six-month period ended 30 June 2018 VND</b>	<b>For the year ended 31 December 2017 VND</b>
Opening balance	359,298,925	419,737,325
Dividend declared	391,441,720,000	382,674,220,000
Dividends paid in cash	(20,049,750)	(382,734,658,400)
Closing balance	<u>391,780,969,175</u>	<u>359,298,925</u>

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

Included in cash and cash equivalents are balances held in foreign currency of USD50,618.66 as at 30 June 2018 (As at 31 December 2017: USD48,869.70).

**(b) Capital contribution commitments**

The Group had capital obligations as at 30 June 2018 and as at 31 December 2017 with the respective amounts of VND140,210,000,000 and VND143,000,000,000 (Note 38).

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

	<b>For the six-month period ended 30 June</b>	
	<b>2018</b>	<b>2017</b>
	<b>VND</b>	<b>VND</b>
Net revenue from construction contracts (*)	12,596,809,725,126	10,533,860,940,196
Net revenue from leasing out construction equipment	2,397,783,795	7,962,352,501
Net revenue from investment property activities	5,653,055,417	4,668,683,438
Net revenue from other activities	8,233,011,006	862,727,273
	<u>12,613,093,575,344</u>	<u>10,547,354,703,408</u>

**COTECCONS CONSTRUCTION JOINT STOCK COMPANY**

**Form B 09a – DN/HN**

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

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

	<u>For the six-month period ended 30 June</u>	
	<b>2018</b> <b>VND</b>	<b>2017</b> <b>VND</b>
Net revenue from completed construction contracts recognised during the period	12,467,120,840,698	10,429,310,417,606
Net revenue from outstanding construction contracts recognised during the period	129,688,884,428	104,550,522,590
	<u>12,596,809,725,126</u>	<u>10,533,860,940,196</u>
	<b>30.6.2018</b> <b>VND</b>	<b>31.12.2017</b> <b>VND</b>
Net accumulated revenue from outstanding construction contracts up to end of this period/year	<u>48,279,596,410,450</u>	<u>40,264,043,362,509</u>

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

	<u>For the six-month period ended 30 June</u>	
	<b>2018</b> <b>VND</b>	<b>2017</b> <b>VND</b>
Cost of construction contracts	11,756,641,486,467	9,658,307,639,777
Cost of construction equipment leased out	1,941,413,877	3,891,208,075
Cost of investment property activities	3,181,379,622	2,566,134,548
Others	1,707,906,598	755,146,979
	<u>11,763,472,186,564</u>	<u>9,665,520,129,379</u>

**28 FINANCIAL INCOME**

	<u>For the six-month period ended 30 June</u>	
	<b>2018</b> <b>VND</b>	<b>2017</b> <b>VND</b>
Interest income	163,955,503,792	150,588,228,895
Realised foreign exchange gains	38,647,806	41,113,828
	<u>163,994,151,598</u>	<u>150,629,342,723</u>

## 29 GENERAL AND ADMINISTRATION EXPENSES

	<u>For the six-month period ended 30 June</u>	
	2018 VND	2017 VND
Salary expenses	172,807,660,471	138,143,661,650
Depreciation and amortisation	18,042,688,299	8,805,765,378
Reversal of provision for doubtful debts	-	(14,172,679,527)
Outside service expenses	27,055,608,936	14,818,999,580
Other expenses	42,455,941,756	36,825,462,718
	<u>260,361,899,462</u>	<u>184,421,209,799</u>

## 30 OTHER INCOME AND OTHER EXPENSES

	<u>For the six-month period ended 30 June</u>	
	2018 VND	2017 VND
<b>Other income</b>		
Reversal of over-accrued constructions costs	66,391,029,382	20,581,506,802
Reversal of provision for construction warranty	390,040,110	18,724,815,203
Net gains from disposal of fixed assets	82,962,296	325,227,381
Others	2,164,236,828	1,830,723,732
	<u>69,028,268,616</u>	<u>41,462,273,118</u>
<b>Other expense</b>		
Construction warranty expense	3,950,032,495	1,226,126,704
Others	154,835,616	600,264,387
	<u>4,104,868,111</u>	<u>1,826,391,091</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>2018</b>	<b>2017</b>
	<b>VND</b>	<b>VND</b>
Net accounting profit before tax	882,619,207,055	892,487,950,776
Tax calculated at a rate of 20%	176,523,841,411	178,497,590,155
Effect of:		
Income not subject to tax	-	(1,817,641,089)
Non-deductible expenses	674,368,823	1,258,252,839
Profit sharing from associates	(12,897,665,745)	(965,913,670)
Under-provision in previous years	147,233,969	2,468,298,160
BIT charge	<u>164,447,778,458</u>	<u>179,440,586,395</u>
Charged to income statement:		
BIT – current	163,808,030,655	178,252,537,887
BIT – deferred	639,747,803	1,188,048,508
	<u>164,447,778,458</u>	<u>179,440,586,395</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 June 2018 VND</b>	<b>For the year ended 31 December 2017 VND</b>
Opening balance	3,644,247,576	4,527,098,207
Income statement charge	(639,747,803)	(882,850,631)
Closing balance	<u>3,004,499,773</u>	<u>3,644,247,576</u>

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

	<b>30.6.2018</b>	<b>31.12.2017</b>
	<b>VND</b>	<b>VND</b>
Deductible temporary differences	3,004,499,773	3,644,247,576

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>2018</b>	<b>2017</b>
Net profit attributable to shareholders (VND)	718,171,428,597	713,047,364,381
Less amount allocated to bonus and welfare fund (VND) (*)	(35,908,571,430)	(35,652,368,219)
	<u>682,262,857,167</u>	<u>677,394,996,162</u>
Weighted average number of ordinary shares in issue (shares)	78,214,494	76,983,344
Basic earnings per share (VND)	<u>8,723</u>	<u>8,799</u>

(\*) Estimated amounts appropriated to bonus and welfare fund for the year 2018 are determined based on the plan for 2018 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.

During the period, there is no potential ordinary shares.

**34 COST OF OPERATION BY FACTOR**

	<u>For the six-month period ended 30 June</u>	
	2018 VND	2017 VND
Raw materials	3,344,696,154,781	2,947,395,420,454
Salary expenses	1,599,576,876,615	1,311,460,324,984
Tools and supplies	182,057,519,215	186,659,420,906
Depreciation and amortisation	49,227,459,669	35,253,555,587
Outside service expenses	6,743,433,932,333	5,555,384,532,873
Other expenses	139,495,147,337	111,102,688,767
	<u>12,058,487,089,950</u>	<u>10,147,255,943,571</u>

COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 09a – DN/HN

35 SEGMENT REPORTING

*Business segment:*

For the six-month period ended 30 June 2018

	Construction services VND	Leasing out construction equipment VND	Investment		Total VND
			properties activities VND	Others 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

COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 09a – DN/HN

35 SEGMENT REPORTING (continued)

*Business segment (continued):*

For the six-month period ended 30 June 2017

	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	10,530,929,434,879	7,962,352,501	4,668,683,438	3,794,232,590	10,547,354,703,408
Cost of goods sold and services rendered	(9,658,307,639,777)	(3,891,208,075)	(2,566,134,548)	(755,146,979)	(9,665,520,129,379)
Gross profit from sales of goods and rendering of services	872,621,795,102	4,071,144,426	2,102,548,890	3,039,085,611	881,834,574,029

**Geographical segment**

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





COTECCONS CONSTRUCTION JOINT STOCK COMPANY

Form B 09a – DN/HN

36 RELATED PARTY DISCLOSURES (continued)

(b) Period/year end balances with related parties

	30.6.2018 VND	31.12.2017 VND
<b>Short-term trade accounts receivable (Note 5)</b>		
Ricons Construction Investment Joint Stock Company	83,999,872	7,965,621,330
<b>Short-term trade accounts payable (Note 14)</b>		
Ricons Construction Investment Joint Stock Company	679,213,007,154	1,156,702,626,825
<b>Short-term advances from customers (Note 15)</b>		
Ricons Construction Investment Joint Stock Company	1,642,731,462	-

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:

	30.6.2018 VND	31.12.2017 VND
Within 1 year	4,517,611,050	5,209,617,912
From 1 to 5 years	1,507,235,000	2,485,724,700
	6,024,846,050	7,695,342,612

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**COTECCONS CONSTRUCTION JOINT STOCK COMPANY**

Form B 09a – DN/HN

**38 CAPITAL CONTRIBUTION COMMITMENTS**

The Group had the capital contribution commitments as follows:

**As at 30 June 2018**

Investee name	Charter capital VND	Committed amount		Contributed amount VND	To be contributed VND
		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
	400,000,000,000	143,000,000,000		2,790,000,000	140,210,000,000

**As at 31 December 2017**

Investee name	Charter capital VND	Committed amount		Contributed amount VND	To be contributed VND
		VND	%		
Hitecons Investment Joint Stock Company	300,000,000,000	93,000,000,000	31	-	93,000,000,000
Nguyen Kim – Cong Truong Quoc Te Company Limited	100,000,000,000	50,000,000,000	50	-	50,000,000,000
	400,000,000,000	143,000,000,000		-	143,000,000,000

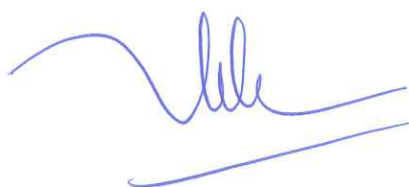




39 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current consolidated interim financial statement's presentation.

The consolidated interim financial statements were approved by the Board of Management on 13 August 2018.



Ha Thi Thuy Hang  
Preparer



Vu Thi Hong Hanh  
Chief Accountant



Nguyen Sy Cong  
General Director

