

# **Coteccons Construction Joint Stock Company**

Interim separate financial statements

30 June 2016

# Coteccons Construction Joint Stock Company

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# Coteccons Construction Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Coteccons Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate ("BRC") No. 4103002611 issued by the Department of Planning and Investment of Ho Chi Minh City on 24 August 2004 and the following amended BRC:

<u>Amended BRC No.</u>	<u>Date</u>
4103002611 – 1 <sup>st</sup>	10 January 2005
4103002611 – 2 <sup>nd</sup>	24 August 2006
4103002611 – 3 <sup>rd</sup>	24 October 2006
4103002611 – 4 <sup>th</sup>	5 June 2007
4103002611 – 5 <sup>th</sup>	20 August 2007
4103002611 – 6 <sup>th</sup>	5 January 2008
4103002611 – 7 <sup>th</sup>	22 May 2009
0303443233 – 8 <sup>th</sup>	7 September 2009
0303443233 – 9 <sup>th</sup>	23 August 2010
0303443233 – 10 <sup>th</sup>	10 September 2010
0303443233 – 11 <sup>th</sup>	7 May 2012
0303443233 – 12 <sup>th</sup>	25 June 2013
0303443233 – 13 <sup>th</sup>	24 August 2015
0303443233 – 14 <sup>th</sup>	6 May 2016
0303443233 – 15 <sup>th</sup>	9 June 2016

According to the 15<sup>th</sup> amended BRC, the Company's name has been changed to Coteccons Construction Joint Stock Company from Cotec Construction Joint Stock Company.

The Company was listed its shares on the Ho Chi Minh Stock Exchange with trading code as CTD in accordance with Decision No. 155/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 9 December 2009.

The current principal activities of the Company are to provide designing and construction services, equipment installation, interior decoration, office leasing and trading of real estate.

The Company's registered head office is located at 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

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

Mr. Nguyen Ba Duong	Chairman	
Mr. Tran Quang Tuan	Member	
Mr. Tran Quang Quan	Member	
Mr. Giuseppe Maniscalco Ferrara	Member	
Mr. Bolat Duisenov	Member	appointed on 12 April 2016
Mr. Tran Quyet Thang	Member	appointed on 12 April 2016
Mr. Vu Duy Lam	Member	appointed on 1 June 2016
Mr. Talgat Turumbayev	Member	resigned on 12 April 2016
Mr. Tony Xuan Diep	Member	resigned on 12 April 2016
Mr. Hoang Xuan Chinh	Member	resigned on 1 June 2016

# Coteccons Construction Joint Stock Company

GENERAL INFORMATION (continued)

## BOARD OF SUPERVISION

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

Mr. Nguyen Duc Canh	Head of Board of Supervision	appointed on 22 April 2016
Ms. Nghiem Bach Huong	Head of Board of Supervision	resigned on 12 April 2016
Ms. Nguyen Thi Phuc Long	Member	appointed on 12 April 2016
Ms. Phan Cam Ly	Member	appointed on 12 April 2016
Mr. Nguyen Duc Canh	Member	resigned on 22 April 2016
Mr. Ho Van Chi Thanh	Member	resigned on 12 April 2016

## MANAGEMENT

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

Mr. Nguyen Ba Duong	General Director
Mr. Tran Quang Quan	Deputy General Director
Mr. Tran Quang Tuan	Deputy General Director
Mr. Tran Van Chinh	Deputy General Director
Mr. Tu Dai Phuc	Deputy General Director
Mr. Phan Huy Vinh	Deputy General Director

## LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Ba Duong.

## AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

# Coteccons Construction Joint Stock Company

## REPORT OF MANAGEMENT

Management of Coteccons Construction Joint Stock Company ("the Company") is pleased to present its report and the interim separate financial statements of the Company for the six-month period ended 30 June 2016.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2016 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim separate financial statements.

The Company is the parent company of a subsidiary ("the Group") and the interim consolidated financial statements of the Group for the six-month period ended 30 June 2016 prepared in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements have been issued separately.

Users of these interim separate financial statements should read them together with the interim consolidated financial statements for the six-month period ended 30 June 2016 in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiary.

For and on behalf of management:



Nguyen Ba Duong  
General Director

10 August 2016



Ernst & Young Vietnam Limited  
28th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 8 3824 5252  
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Reference: 60813343/18591958/LR

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

**To: The Shareholders of Coteccons Construction Joint Stock Company**

We have reviewed the accompanying interim separate financial statements of Coteccons Construction Joint Stock Company ("the Company"), as prepared on 10 August 2016 and as set out on pages 6 to 39, which comprise the interim separate balance sheet as at 30 June 2016, the interim separate income statement, and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

Our responsibility is to express a conclusion on the interim separate financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate 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.



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### **Opinion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2016, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim separate financial statements.

### **Emphasis of Matter**

We draw attention to Note 2.1 of the interim separate financial statements. The Company prepared and issued the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2016 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements. We have reviewed these interim consolidated financial information and our auditors' report dated 10 August 2016 has expressed an unqualified opinion.

Our review conclusion on the interim separate financial statement is not modified in respect of this matter.

**Ernst & Young Vietnam Limited**



Ernest Young Chin Kang  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1891-2013-004-1

Ho Chi Minh City, Vietnam

10 August 2016

INTERIM SEPARATE BALANCE SHEET  
as at 30 June 2016

VND

Code	ASSETS	Notes	30 June 2016	31 December 2015
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>5,840,137,077,473</b>	<b>5,453,376,073,350</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>1,125,965,741,269</b>	<b>1,211,189,534,695</b>
111	1. Cash		825,965,741,269	886,189,534,695
112	2. Cash equivalents		300,000,000,000	325,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>1,038,000,000,000</b>	<b>800,000,000,000</b>
123	1. Held-to-maturity investments	5	1,038,000,000,000	800,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>2,077,499,823,851</b>	<b>2,119,045,216,822</b>
131	1. Short-term trade receivables	6	1,919,341,958,172	2,181,853,078,334
132	2. Short-term advances to suppliers	7	294,659,240,158	161,248,901,850
136	3. Other short-term receivables	8	126,516,684,149	88,140,442,979
137	4. Provision for doubtful short-term receivables	6, 8	(263,018,058,628)	(312,197,206,341)
<b>140</b>	<b>IV. Inventory</b>	<b>9</b>	<b>1,102,292,337,089</b>	<b>902,334,991,754</b>
141	1. Inventories		1,102,292,337,089	902,334,991,754
<b>150</b>	<b>V. Other current assets</b>		<b>496,379,175,264</b>	<b>420,806,330,079</b>
151	1. Short-term prepaid expenses	10	2,518,599,126	2,547,165,466
152	2. Value-added tax deductibles		493,638,248,357	418,244,088,256
153	3. Tax and other receivables from the State	18	222,327,781	15,076,357
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,454,924,386,563</b>	<b>1,785,045,555,373</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>340,950,148,985</b>	<b>350,681,818,333</b>
221	1. Tangible fixed assets	11	260,170,546,063	263,069,236,297
222	Cost		468,694,884,074	458,525,045,492
223	Accumulated depreciation		(208,524,338,011)	(195,455,809,195)
227	2. Intangible assets	12	80,779,602,922	87,612,582,036
228	Cost		87,894,106,543	95,042,161,510
229	Accumulated amortisation		(7,114,503,621)	(7,429,579,474)
<b>230</b>	<b>II. Investment properties</b>	<b>13</b>	<b>105,650,518,025</b>	<b>109,461,681,179</b>
231	1. Cost		125,061,144,109	126,796,439,415
232	2. Accumulated depreciation		(19,410,626,084)	(17,334,758,236)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>17,012,187,164</b>	<b>15,205,821,249</b>
242	1. Construction in progress	14	17,012,187,164	15,205,821,249
<b>250</b>	<b>IV. Long-term investments</b>		<b>756,008,360,000</b>	<b>1,082,508,360,000</b>
251	1. Investment in a subsidiary	15.1	638,348,360,000	638,348,360,000
252	2. Investments in associates	15.2	125,660,000,000	94,160,000,000
254	3. Provision for long-term investment	15.2	(18,000,000,000)	(18,000,000,000)
255	4. Held-to-maturity investments	5	10,000,000,000	368,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>235,303,172,389</b>	<b>227,187,874,612</b>
261	1. Long-term prepaid expenses	10	233,253,245,622	225,137,947,845
262	2. Deferred tax assets	29.3	2,049,926,767	2,049,926,767
<b>270</b>	<b>TOTAL ASSETS</b>		<b>7,295,061,464,036</b>	<b>7,238,421,628,723</b>




INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 June 2016

VND

Code	RESOURCES	Notes	30 June 2016	31 December 2015
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,740,016,508,209</b>	<b>3,892,963,353,386</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,728,077,060,198</b>	<b>3,880,255,107,945</b>
311	1. Short-term trade payables	16	1,021,600,952,739	1,734,245,524,514
312	2. Short-term advances from customers	17	1,452,255,057,649	1,063,145,484,969
313	3. Statutory obligations	18	90,629,501,710	90,636,202,723
315	4. Short-term accrued expenses	19	927,194,770,328	812,663,601,190
318	5. Short-term unearned revenue	20	21,943,765,801	24,026,122,901
319	6. Other short-term payables	21	100,198,681,386	92,772,534,270
321	7. Short-term provision	22	23,916,450,162	17,876,838,411
322	8. Bonus and welfare fund		90,337,880,423	44,888,798,967
<b>330</b>	<b>II. Non-current liabilities</b>		<b>11,939,448,011</b>	<b>12,708,245,441</b>
337	1. Other long-term liabilities	21	1,689,492,000	2,458,289,430
342	2. Long-term provision	22	10,249,956,011	10,249,956,011
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,555,044,955,827</b>	<b>3,345,458,275,337</b>
<b>410</b>	<b>I. Capital</b>	<b>23.1</b>	<b>3,555,044,955,827</b>	<b>3,345,458,275,337</b>
411	1. Share capital		468,575,300,000	468,575,300,000
411a	- Shares with voting rights		468,575,300,000	468,575,300,000
412	2. Share premium		1,385,223,930,000	1,385,223,930,000
415	3. Treasury shares		(1,741,460,000)	(1,741,460,000)
418	4. Investment and development fund		1,036,598,840,987	717,071,840,987
421	5. Undistributed earnings		666,388,344,840	776,328,664,350
421a	- Undistributed earnings of prior periods		150,498,857,350	181,077,822,614
421b	- Undistributed earnings of current period		515,889,487,490	595,250,841,736
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>7,295,061,464,036</b>	<b>7,238,421,628,723</b>


Vu Thi Hong Hanh  
Preparer

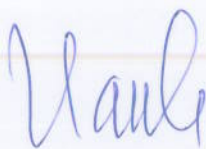
Vu Thi Hong Hanh  
Chief Accountant

  
Nguyen Ba Duong  
General Director

10 August 2016

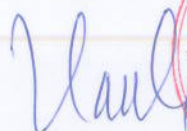
INTERIM SEPARATE INCOME STATEMENT  
for the six-month period ended 30 June 2016

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2016	For the six-month period ended 30 June 2015
10	1. Net revenue from sale of goods and rendering of services	24.1	7,293,862,452,166	3,380,334,214,632
11	2. Cost of goods sold and services rendered	25	(6,678,683,030,441)	(3,120,198,054,198)
20	3. Gross profit from sale of goods and rendering of services		615,179,421,725	260,136,160,434
21	4. Finance income	24.2	67,878,767,280	51,397,846,842
22	5. Finance expenses	26	(35,573,612)	(432,864,098)
26	6. General and administrative expenses	27	(67,468,550,863)	(81,765,042,784)
30	7. Operating profit		615,554,064,530	229,336,100,394
31	8. Other income	28	17,953,676,888	16,208,439,314
40	9. Other profit		17,953,676,888	16,208,439,314
50	10. Accounting profit before tax		633,507,741,418	245,544,539,708
51	11. Current corporate income tax expense	29.2	(117,618,253,928)	(50,276,800,038)
52	12. Deferred corporate income tax income	29.3	-	505,100,609
60	13. Net profit after tax		515,889,487,490	195,772,840,279



Vu Thi Hong Hanh  
Preparer



Vu Thi Hong Hanh  
Chief Accountant



Nguyen Ba Duong  
General Director

10 August 2016

INTERIM SEPARATE CASH FLOW STATEMENT  
for the six-month period ended 30 June 2016

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2016	For the six-month period ended 30 June 2015
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>633,507,741,418</b>	<b>245,544,539,708</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12, 13	19,870,488,712	15,641,811,579
03	Provisions		(41,479,395,743)	5,596,687,550
04	Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency		(356,861,483)	399,585,591
05	Profits from investing activities		(67,912,543,681)	(51,886,516,376)
08	<b>Operating profit before changes in working capital</b>		<b>543,629,429,223</b>	<b>215,296,108,052</b>
09	Decrease (increase) in receivables		29,489,849,858	(92,820,472,189)
10	Increase in inventories		(199,957,345,335)	(405,321,368,820)
11	(Decrease) increase in payables		(230,149,846,349)	773,041,170,923
12	Increase in prepaid expenses		(8,086,731,437)	(70,239,894,022)
15	Corporate income tax paid	29.2	(92,581,187,380)	(42,593,795,710)
17	Other cash outflows from operating activities		(3,792,149,165)	(846,897,056)
20	<b>Net cash flows from operating activities</b>		<b>38,552,019,415</b>	<b>376,514,851,178</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets		(8,701,335,870)	(113,596,977,720)
22	Proceeds from disposals of fixed assets		-	527,359,306
24	Collections from term deposits at banks		120,000,000,000	160,300,000,000
25	Payments for investments in other entities		(31,500,000,000)	(8,085,000,000)
26	Proceeds from sale of investments in other entities		-	38,238,062,386
27	Interest and dividends received		53,545,822,982	42,086,733,119
30	<b>Net cash flows from investing activities</b>		<b>133,344,487,112</b>	<b>119,470,177,091</b>
	<b>III. CASH FLOWS FROM A FINANCING ACTIVITY</b>			
36	Dividends paid	23.2	(257,119,977,775)	(158,434,169,750)
40	<b>Net cash flows used in a financing activity</b>		<b>(257,119,977,775)</b>	<b>(158,434,169,750)</b>

INTERIM SEPARATE CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2016

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2016	For the six-month period ended 30 June 2015
50	Net (decrease) increase in cash and cash equivalents		(85,223,471,248)	337,550,858,519
60	Cash and cash equivalents at beginning of period		1,211,189,534,695	318,487,731,533
61	Impact of exchange rate fluctuation		(322,178)	21,685,590
70	Cash and cash equivalents at end of period	4	1,125,965,741,269	656,060,275,642



Vu Thi Hong Hanh  
Preparer



Vu Thi Hong Hanh  
Chief Accountant



Nguyen Ba Duong  
General Director

10 August 2016

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
as at and for the six-month period ended 30 June 2016

**1. CORPORATE INFORMATION**

Coteccons Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate ("BRC") No. 4103002611 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 24 August 2004 and the following amended BRCs:

<u>Amended BRC No.</u>	<u>Date</u>
4103002611 – 1 <sup>st</sup>	10 January 2005
4103002611 – 2 <sup>nd</sup>	24 August 2006
4103002611 – 3 <sup>rd</sup>	24 October 2006
4103002611 – 4 <sup>th</sup>	5 June 2007
4103002611 – 5 <sup>th</sup>	20 August 2007
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0303443233 – 11 <sup>th</sup>	7 May 2012
0303443233 – 12 <sup>th</sup>	25 June 2013
0303443233 – 13 <sup>th</sup>	24 August 2015
0303443233 – 14 <sup>th</sup>	6 May 2016
0303443233 – 15 <sup>th</sup>	9 June 2016

According to the 15<sup>th</sup> amended BRC, the Company's name has been changed to Coteccons Construction Joint Stock Company from Cotec Construction Joint Stock Company.

The Company was listed its shares on the Ho Chi Minh Stock Exchange with trading code as CTD in accordance with Decision No. 155/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 9 December 2009.

The current principal activities of the Company are to provide designing and construction services, equipment installation, interior decoration, office leasing and trading of real estate.

The Company's registered head office is located at 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2016 was 1,094 (31 December 2015: 951).

***Corporate structure***

The Company has a subsidiary, Unicons Investment Construction Company Limited ("Unicons"), a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to BRC No. 4103005020 issued by the DPI of Ho Chi Minh City on 14 July 2006, as amended.

According to the 12<sup>th</sup> amended BRC issued by the DPI of Ho Chi Minh City on 16 May 2016, Unicons has been transformed its ownership form from a shareholding company to a one-member limited liability company. Accordingly, Unicons's name was also changed from Uy Nam Investment Construction Joint Stock Company to Uy Nam Investment Construction Company Limited. According to the 13<sup>th</sup> amended BRC issued by the DPI of Ho Chi Minh City on 24 May 2016, Unicons's name was changed from Uy Nam Investment Construction Company Limited to Unicons Investment Construction Company Limited.

Unicons's registered office is located at 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam. Unicons's principal activities are to providing construction services, equipment installation services and trading of construction materials.

As at 30 June 2016, the Company holds 100% (31 December 2015: 100%) equity interest in Unicons.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

## **2. BASIS OF PREPARATION**

### **2.1 Purpose of preparing the interim separate financial statements**

The company has a subsidiary as disclosed in Notes 1 and 15.1. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period then ended dated 10 August 2016.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiary.

### **2.2 Accounting standards and system**

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.3 Applied accounting documentation system**

The Company applied accounting documentation system is the General Journal.

### **2.4 Fiscal year**

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

### **2.5 Accounting currency**

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

#### **3.2 Receivables**

Receivables are presented in the interim separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement.

#### **3.3 Inventories**

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

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

The perpetual method is used to record inventories, which are valued as follows:

Construction work-in-process - cost of direct materials and labour plus attributable construction overheads.

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of construction work-in-process owned by the Company, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement.

#### **3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures for maintenance and repairs are charged to the interim separate income statement as incurred.

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

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

#### 3.5 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

##### *Land use rights*

Land use right is recorded as an intangible asset on the interim separate balance sheet when the Company obtained the land use right certificates. The costs of land use right comprise all directly attributable costs of bringing the land to the condition available for intended use and is not amortised when having indefinite useful life.

#### 3.6 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings & structures	6 - 42 years
Machinery & equipment	3 - 10 years
Means of transportation	6 - 8 years
Office equipment	3 - 5 years
Land use rights	45 - 49 years
Software	3 years

#### 3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office building	30 - 45 years
Others	25 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim separate income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

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

**3.8 Construction in progress**

Construction in progress represents assets purchasing which have not yet been completed as at the interim balance sheet date.

**3.9 Leased assets**

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

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

*Where the Company is the lessee*

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's investment property in the interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

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

**3.10 Prepaid expenses**

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

Tools and supplies used for construction are amortised to the interim separate income statement over the period of two (2) to six (6) years on the straight-line basis.

**3.11 Investments**

*Investment in a subsidiary*

Investment in a subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investment in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognised as income in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

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

**3.11 Investments** (continued)

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim separate financial statements and deducted against the value of such investments.

**3.12 Provision for diminution in value of investments**

Provision is made for any diminution in value of the investments at the interim balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the interim separate income statement.

**3.13 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

**3.14 Accrual for severance allowance pay**

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

**3.15 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for warranty obligation of construction projects is estimated from 0.5% to 1% on value of projects based on the specification of each project and actual experience.

**3.16 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

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

#### 3.16 *Foreign currency transactions* (continued)

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

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

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

#### 3.17 *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 3.18 *Appropriation of net profits*

Net profit after tax is available for appropriation to investors as proposed by the Board of Director and subject to approval by shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

▶ *Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim separate balance sheet.

#### 3.19 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Construction contracts*

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the interim balance sheet date which is accepted by the customers and reflected in the sales invoices.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

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

#### 3.19 Revenue recognition (continued)

##### *Construction contracts (continued)*

For the construction contracts specifying that the progress payments are made as originally agreed, where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the interim balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

##### *Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

##### *Rental income*

Rental income arising from operating leases is accounted for on a straight line basis over the lease term.

##### *Interest*

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

##### *Dividend*

Revenue is recognised when the Company is entitled to receive dividends.

#### 3.20 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

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

#### 3.23 Taxation (continued)

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for interim financial reporting purposes.

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

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

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

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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

### 4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2016	31 December 2015
Cash on hand	517,773,759	158,143,553
Cash in banks	825,447,967,510	886,031,391,142
Cash equivalents (*)	<u>300,000,000,000</u>	<u>325,000,000,000</u>
<b>TOTAL</b>	<b><u>1,125,965,741,269</u></b>	<b><u>1,211,189,534,695</u></b>

(\*) Cash equivalents represent deposits at commercial banks with original maturity of less than three (3) months and earn interest at the applicable rates.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

## 5. HELD-TO-MATURITY INVESTMENTS

	VND	
	30 June 2016	31 December 2015
<b>Short-term</b>		
Short-term – Term deposits (i)	888,000,000,000	800,000,000,000
Bonds (ii)	150,000,000,000	-
	<u>1,038,000,000,000</u>	<u>800,000,000,000</u>
<b>Long-term</b>		
Long-term – Term deposits (iii)	10,000,000,000	368,000,000,000
<b>TOTAL</b>	<b><u>1,048,000,000,000</u></b>	<b><u>1,168,000,000,000</u></b>

(i) These represent deposits at commercial banks with original maturity of more than three (3) months but less than one (1) year and earn an interest at the applicable rates.

(ii) Details of investments in bonds are as follows:

<i>Issuer</i>	<i>30 June 2016</i>	<i>Maturity date</i>	<i>Interest</i>	<i>Collateral</i>
	VND		% p.a.	
ACB Securities Company Limited	100,000,000,000	One (1) year from 18 February 2016	8.5	Unsecured
Maritime Securities Incorporation	50,000,000,000	One (1) year from 4 February 2016	9.0	Unsecured
<b>TOTAL</b>	<b><u>150,000,000,000</u></b>			

(iii) These represent deposits at commercial banks with original maturity of more than one (1) year and earn an interest at the applicable rates.

## 6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2016	31 December 2015
Receivables from other parties	1,906,335,755,573	2,156,662,675,819
- Viet Han Trading - Advertising - Construction - Real Estate Company Limited	285,610,154,815	154,118,809,445
- Sai Gon Garment - Match JSC	89,232,922,901	268,437,503,480
- Other customers	1,531,492,677,857	1,734,106,362,894
Receivables from related parties (Note 30)	13,006,202,599	25,190,402,515
<b>TOTAL</b>	<b><u>1,919,341,958,172</u></b>	<b><u>2,181,853,078,334</u></b>
Provision for doubtful short-term receivables	(236,980,095,934)	(286,159,243,647)
<b>NET</b>	<b><u>1,682,361,862,238</u></b>	<b><u>1,895,693,834,687</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

**6. SHORT-TERM TRADE RECEIVABLES (continued)**

*Movements of provision for doubtful short-term receivables:*

	VND	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Beginning balance	(286,159,243,647)	(183,368,070,876)
Add: Provision made during the period	-	(10,739,801,280)
Less: Reversal of provision during the period	<u>49,179,147,713</u>	<u>6,139,470,574</u>
Ending balance	<u>(236,980,095,934)</u>	<u>(187,968,401,582)</u>

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	VND	
	<i>30 June 2016</i>	<i>31 December 2015</i>
Thao Dien Investment Joint Stock Company	135,353,720,543	117,663,925,048
FDC Investment Construction Real Estate Joint Stock Company	73,095,978,685	-
Others	<u>86,209,540,930</u>	<u>43,584,976,802</u>
<b>TOTAL</b>	<b><u>294,659,240,158</u></b>	<b><u>161,248,901,850</u></b>

**8. OTHER SHORT-TERM RECEIVABLES**

	VND	
	<i>30 June 2016</i>	<i>31 December 2015</i>
Interest receivable	76,818,607,238	62,860,977,448
Advances to construction teams and employees	26,058,406,368	18,924,652,276
Advances for purchase of apartments	17,145,340,713	-
Short-term deposits	1,989,422,180	1,839,616,959
Others	<u>4,504,907,650</u>	<u>4,515,196,296</u>
<b>TOTAL</b>	<b><u>126,516,684,149</u></b>	<b><u>88,140,442,979</u></b>
Provision for doubtful short-term receivables	<u>(26,037,962,694)</u>	<u>(26,037,962,694)</u>
<b>NET</b>	<b><u>100,478,721,455</u></b>	<b><u>62,102,480,285</u></b>
<i>In which:</i>		
<i>Receivables from other parties</i>	126,516,684,149	88,140,442,979

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

## 9. INVENTORIES

	VND	
	30 June 2016	31 December 2015
Construction work in process	<u>1,102,292,337,089</u>	<u>902,334,991,754</u>

The details of work in process of on-going construction projects are as follows:

	VND	
	30 June 2016	31 December 2015
Masteri Thao Dien High-class Apartment	249,101,318,919	140,818,324,081
Vinhomes Times City Park Hill 1, 2, 3, 5	129,022,660,456	90,884,161,473
The Everich Infinity High-class Apartment	79,499,175,635	33,759,966,637
The Goldview High-class Apartment	77,029,369,385	18,668,702,557
Dai Quang Minh Highrise, Office Tower	51,163,462,475	92,695,482,019
Vinhomes Central Park 6	44,718,035,340	1,208,278,280
Phu Ly - Ha Nam National Highway	38,489,818,714	24,631,070,580
Duc Viet Tourist	36,897,426,291	5,211,490,598
CT5 Trade, Services, Office Center - M&E	36,734,334,214	-
Vinhomes Times City Park Hill 9, 10	32,791,327,026	19,775,184,965
Vinhomes Central Park 3	31,610,068,996	28,514,714,656
Diamond Lotus High-class Apartment	28,433,358,430	1,533,359,982
Vinhomes Nguyen Chi Thanh High-class Apartment	26,748,507,060	-
Lee & Man Factory	25,183,579,919	11,335,486,786
Vinhomes Gardenia Apartment	23,947,532,031	-
T&T Vinh Hung Services, Trade and Apartment Complex Zone	23,742,444,163	14,883,840,102
HH01 Trade, Services and Apartment Center	23,531,709,789	-
Other constructions projects	143,648,208,246	418,414,929,038
<b>TOTAL</b>	<b><u>1,102,292,337,089</u></b>	<b><u>902,334,991,754</u></b>

## 10. PREPAID EXPENSES

	VND	
	30 June 2016	31 December 2015
<b>Short-term</b>		
Office rental expense	<u>2,518,599,126</u>	<u>2,547,165,466</u>
<b>Long-term</b>		
Tools and supplies used for construction works	204,870,134,220	203,355,452,565
Rental expense	<u>28,383,111,402</u>	<u>21,782,495,280</u>
	<u>233,253,245,622</u>	<u>225,137,947,845</u>
<b>TOTAL</b>	<b><u>235,771,844,748</u></b>	<b><u>227,685,113,311</u></b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

### 11. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	VND Total
<b>Cost:</b>					
As at 31 December 2015	113,504,417,592	305,884,978,928	25,040,523,511	14,095,125,461	458,525,045,492
Transfer from construction in progress	-	12,759,393,424	-	-	12,759,393,424
New purchases	-	3,270,345,004	572,000,000	2,521,828,161	6,364,173,165
Transfer to investment properties	(4,979,008,621)	-	-	-	(4,979,008,621)
Disposal	-	(2,033,153,985)	(978,997,818)	(962,567,583)	(3,974,719,386)
As at 30 June 2016	108,525,408,971	319,881,563,371	24,633,525,693	15,654,386,039	468,694,884,074
<i>In which:</i>					
Fully depreciated	11,827,421,695	111,895,576,516	2,084,615,234	6,631,026,812	132,438,640,257
<b>Accumulated depreciation:</b>					
As at 31 December 2015	(27,998,126,985)	(144,915,424,987)	(13,806,744,692)	(8,735,512,531)	(195,455,809,195)
Depreciation for the period	(2,560,835,149)	(11,596,167,063)	(1,620,114,509)	(1,376,776,117)	(17,153,892,838)
Transfer to investment properties	110,644,636	-	-	-	110,644,636
Disposal	-	2,033,153,985	978,997,818	962,567,583	3,974,719,386
As at 30 June 2016	(30,448,317,498)	(154,478,438,065)	(14,447,861,383)	(9,149,721,065)	(208,524,338,011)
<b>Net carrying amount:</b>					
As at 31 December 2015	85,506,290,607	160,969,553,941	11,233,778,819	5,359,612,930	263,069,236,297
As at 30 June 2016	78,077,091,473	165,403,125,306	10,185,664,310	6,504,664,974	260,170,546,063

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

## 12. INTANGIBLE ASSETS

			VND
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
<b>Cost:</b>			
As at 31 December 2015	89,261,243,238	5,780,918,272	95,042,161,510
Transfer from construction in progress	-	622,850,000	622,850,000
New purchases	-	319,150,000	319,150,000
Disposal	-	(368,054,967)	(368,054,967)
Reclassification to long-term prepaid expenses	(7,722,000,000)	-	(7,722,000,000)
As at 30 June 2016	<u>81,539,243,238</u>	<u>6,354,863,305</u>	<u>87,894,106,543</u>
<i>In which:</i>			
<i>Fully depreciated</i>	-	2,863,799,456	2,863,799,456
<b>Accumulated amortisation:</b>			
As at 31 December 2015	(3,488,279,662)	(3,941,299,812)	(7,429,579,474)
Amortisation for the period	(172,076,808)	(579,295,854)	(751,372,662)
Disposal	-	368,054,967	368,054,967
Reclassification to long-term prepaid expenses	698,393,548	-	698,393,548
As at 30 June 2016	<u>(2,961,962,922)</u>	<u>(4,152,540,699)</u>	<u>(7,114,503,621)</u>
<b>Net carrying value:</b>			
As at 31 December 2015	<u>85,772,963,576</u>	<u>1,839,618,460</u>	<u>87,612,582,036</u>
As at 30 June 2016	<u>78,577,280,316</u>	<u>2,202,322,606</u>	<u>80,779,602,922</u>

Land use rights include the cost of land use rights with carrying amount of VND 64,662,555,400 which are indefinite and accordingly not amortised.

## 13. INVESTMENT PROPERTIES

	VND	
	<i>30 June 2016</i>	<i>31 December 2015</i>
Investment property for rent (Note 13.1)	98,651,255,986	95,748,115,213
Investment property for capital appreciation (Note 13.2)	<u>6,999,262,039</u>	<u>13,713,565,966</u>
<b>TOTAL</b>	<u><b>105,650,518,025</b></u>	<u><b>109,461,681,179</b></u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

### 13. INVESTMENT PROPERTIES (continued)

#### 13.1 Investment property for rent

	Office building	Others	VND Total
<b>Cost:</b>			
As at 31 December 2015	94,462,509,540	18,620,363,909	113,082,873,449
Transfer from tangible fixed assets	4,979,008,621	-	4,979,008,621
As at 30 June 2016	<u>99,441,518,161</u>	<u>18,620,363,909</u>	<u>118,061,882,070</u>
<b>Accumulated depreciation:</b>			
As at 31 December 2015	(15,743,751,579)	(1,591,006,657)	(17,334,758,236)
Transfer from tangible fixed assets	(110,644,636)	-	(110,644,636)
Depreciation for the period	(1,592,815,932)	(372,407,280)	(1,965,223,212)
As at 30 June 2016	<u>(17,447,212,147)</u>	<u>(1,963,413,937)</u>	<u>(19,410,626,084)</u>
<b>Net carrying amount:</b>			
As at 31 December 2015	<u>78,718,757,961</u>	<u>17,029,357,252</u>	<u>95,748,115,213</u>
As at 30 June 2016	<u>81,994,306,014</u>	<u>16,656,949,972</u>	<u>98,651,255,986</u>

The fair value of the investment properties was not formally assessed and determined as at 30 June 2016. However, given the present occupancy rate of these properties, it is management's assessment that these properties' market values are higher than their carrying value as at the interim balance sheet date.

#### 13.2 Investment property for capital appreciation

	For the six-month period ended 30 June 2016	VND For the six-month period ended 30 June 2015
Beginning balance	13,713,565,966	23,507,517,231
Disposal during the period	(6,714,303,927)	-
Ending balance	<u>6,999,262,039</u>	<u>23,507,517,231</u>

### 14. CONSTRUCTION IN PROGRESS

Constructions in progress represent assets purchased during the period which are under installation and the value of warehouse which is under construction.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

## 15. LONG-TERM INVESTMENTS

	VND	
	30 June 2016	31 December 2015
Investments in a subsidiary (Note 15.1)	638,348,360,000	638,348,360,000
Investments in associates (Note 15.2)	125,660,000,000	94,160,000,000
Provision for long-term investment (Note 15.2)	<u>(18,000,000,000)</u>	<u>(18,000,000,000)</u>
<b>NET</b>	<b><u>746,008,360,000</u></b>	<b><u>714,508,360,000</u></b>

### 15.1 Investment in a subsidiary

Details of investment in a subsidiary are as follows:

	30 June 2016		31 December 2015	
	% of interest	Amount (VND)	% of interest	Amount (VND)
Unicons Investment Construction Joint Stock Company ("Unicons")	100	<u>638,348,360,000</u>	100	<u>638,348,360,000</u>

Unicons is a one-member limited liability company established in accordance with Business Registration Certificate ("BRC") No. 4103005020 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 14 July 2006 and as amended. Unicons's principal activities are to provide construction services, equipment installation services and trade of construction materials.

### 15.2 Investments in associates

Details of investments in associates are as follows:

	30 June 2016		31 December 2015	
	% of interest	Amount (VND)	% of interest	Amount (VND)
FCC Infrastructure Investment Joint Stock Company ("FCC")	35	87,500,000,000	35	56,000,000,000
Ricons Construction Investment Joint Stock Company ("Ricons")	20.16	20,160,000,000	20.16	20,160,000,000
Quang Trong Commercial Joint Stock Company ("Quang Trong")	36	<u>18,000,000,000</u>	36	<u>18,000,000,000</u>
<b>TOTAL</b>		<b><u>125,660,000,000</u></b>		<b><u>94,160,000,000</u></b>
Provision for long-term investment		<u>(18,000,000,000)</u>		<u>(18,000,000,000)</u>
<b>NET</b>		<b><u>107,660,000,000</u></b>		<b><u>76,160,000,000</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

**15. LONG-TERM INVESTMENTS (continued)**

**15.2 Investments in associates (continued)**

FCC is a shareholding company established in accordance with BRC No. 0106605407 issued by the DPI of Ha Noi City on 21 July 2014 and as amended. FCC's principal activities are to provide civil and industrial construction services. According to BRC, the register charter capital of FCC is VND 369,000,000,000, in which the Company contributes VND 129,150,000,000 equivalent to 35% (Note 31.2).

Ricons, formerly known as Phu Hung Gia Construction Investment Joint Stock Company, is a shareholding company established in accordance with BRC No. 4103002810 issued by the DPI of Ho Chi Minh City on 27 October 2004 and as amended. Ricons's principal activities are to provide civil and industrial construction services, trade of construction materials and trade of real estate.

Quang Trong is a shareholding company established in accordance with BRC No. 4903000474 issued by the DPI of Ba Ria – Vung Tau Province on 18 December 2007 and as amended. Quang Trong's principal activities are to trade real estate and provide project management.

**16. SHORT-TERM TRADE PAYABLES**

	VND	
	30 June 2016	31 December 2015
Payables to other parties	652,503,182,897	1,107,402,073,154
Payables to related parties (Note 30)	369,097,769,842	626,843,451,360
<b>TOTAL</b>	<b><u>1,021,600,952,739</u></b>	<b><u>1,734,245,524,514</u></b>

**17. SHORT-TERM ADVANCES FROM CUSTOMERS**

	VND	
	30 June 2016	31 December 2015
Techcomdeveloper Project Development Joint Stock Company	207,373,088,372	-
Sai Dong Urban Development and Investment Joint Stock Company	182,720,200,000	-
Tan Lien Phat Construction Investment Corporation	143,716,860,292	506,705,846,046
Ha Noi Southern City Development Joint Stock Company	99,164,806,624	127,524,901,860
T&T Group Joint Stock Company	15,649,056,885	125,353,367,557
Others customers	803,631,045,476	303,561,369,506
<b>TOTAL</b>	<b><u>1,452,255,057,649</u></b>	<b><u>1,063,145,484,969</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

#### 18. STATUTORY OBLIGATIONS

	31 December 2015	Increase in the period	Payment in the period	VND 30 June 2016
<b>Payables</b>				
Corporate income tax (Note 29.2)	45,793,089,848	117,618,253,928	(92,581,187,380)	70,830,156,396
Value-added tax	19,316,245,935	62,367,657,962	(62,896,196,486)	18,787,707,411
Personal income tax	25,526,866,940	12,283,239,969	(36,798,469,006)	1,011,637,903
Others	-	3,000,000	(3,000,000)	-
<b>TOTAL</b>	<b>90,636,202,723</b>	<b>192,272,151,859</b>	<b>(192,278,852,872)</b>	<b>90,629,501,710</b>
<b>Receivable</b>				
Import tax	(15,076,357)	10,339,328,021	(10,546,579,445)	(222,327,781)

#### 19. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2016	31 December 2015
Accrual for on-going construction projects	926,831,204,925	812,300,035,787
Others	363,565,403	363,565,403
<b>TOTAL</b>	<b>927,194,770,328</b>	<b>812,663,601,190</b>

#### 20. SHORT-TERM UNEARNED REVENUE

	VND	
	30 June 2016	31 December 2015
Unearned revenue from construction works	21,413,831,401	23,496,188,501
Unearned revenue from office leasing	529,934,400	529,934,400
<b>TOTAL</b>	<b>21,943,765,801</b>	<b>24,026,122,901</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

**21. OTHER PAYABLES**

	<i>VND</i>	
	<i>30 June 2016</i>	<i>31 December 2015</i>
<b>Short-term</b>		
Payable to construction teams	96,151,832,361	91,048,624,397
Dividend payables	486,349,825	256,520,600
Others	3,560,499,200	1,467,389,273
	<u>100,198,681,386</u>	<u>92,772,534,270</u>
<b>Long-term</b>		
Deposits	<u>1,689,492,000</u>	<u>2,458,289,430</u>
<b>TOTAL</b>	<u><b>101,888,173,386</b></u>	<u><b>95,230,823,700</b></u>
<i>In which:</i>		
<i>Payables to other parties</i>	<i>101,888,173,386</i>	<i>95,230,823,700</i>

**22. PROVISIONS**

	<i>VND</i>	
	<i>30 June 2016</i>	<i>31 December 2015</i>
<b>Short-term</b>		
Provisions for construction warranty	<u>23,916,450,162</u>	<u>17,876,838,411</u>
<b>Long-term</b>		
Severance allowance	<u>10,249,956,011</u>	<u>10,249,956,011</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

**23. OWNERS' EQUITY**

**23.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total	VND
<i>For the six-month period ended 30 June 2015</i>							
As at 31 December 2014	422,000,000,000	869,140,000,000	(1,741,460,000)	651,601,181,948	473,582,866,413	2,414,582,588,361	
Net profit for the period	-	-	-	-	195,772,840,279	195,772,840,279	
Profit appropriation	-	-	-	65,470,659,039	(65,470,659,039)	-	
Transfer to bonus and welfare fund	-	-	-	-	(16,367,664,760)	(16,367,664,760)	
Dividends declared	-	-	-	-	(210,666,720,000)	(210,666,720,000)	
As at 30 June 2015	422,000,000,000	869,140,000,000	(1,741,460,000)	717,071,840,987	376,850,662,893	2,383,321,043,880	
<i>For the six-month period ended 30 June 2016</i>							
As at 31 December 2015	468,575,300,000	1,385,223,930,000	(1,741,460,000)	717,071,840,987	776,328,664,350	3,345,458,275,337	
Net profit for the period	-	-	-	-	515,889,487,490	515,889,487,490	
Profit appropriation	-	-	-	319,527,000,000	(319,527,000,000)	-	
Transfer to bonus and welfare fund	-	-	-	-	(48,953,000,000)	(48,953,000,000)	
Dividends declared	-	-	-	-	(257,349,807,000)	(257,349,807,000)	
As at 30 June 2016	468,575,300,000	1,385,223,930,000	(1,741,460,000)	1,036,598,840,987	666,388,344,840	3,555,044,955,827	



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

	VND	
	For the six-month period ended 30 June 2016	For the six-month period ended 30 June 2015
<b>Contributed share capital</b>		
Beginning and ending balances	<u>468,575,300,000</u>	<u>422,000,000,000</u>
<b>Dividends</b>		
Dividends declared	257,349,807,000	210,666,720,000
Dividends paid	257,119,977,775	158,434,169,750
Dividends paid by net-off receivable	-	73,010,000,000

23.3 Shares

	30 June 2016	31 December 2015
	(Shares)	(Shares)
Authorised shares	46,857,530	46,857,530
Shares issued and fully paid	46,857,530	46,857,530
<i>Ordinary shares</i>	46,857,530	46,857,530
Treasury shares	(66,656)	(66,656)
<i>Ordinary shares</i>	(66,656)	(66,656)
Shares in circulation	46,790,874	46,790,874
<i>Ordinary shares</i>	46,790,874	46,790,874

24. REVENUES

24.1 Net revenue from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2016	For the six-month period ended 30 June 2015
Rendering of construction contracts (*)	7,248,356,364,266	3,364,913,757,988
Revenue relating to investment properties	33,849,757,658	9,287,294,078
Rental of construction equipment	11,656,330,242	6,133,162,566
<b>TOTAL</b>	<u><b>7,293,862,452,166</b></u>	<u><b>3,380,334,214,632</b></u>
<i>In which:</i>		
<i>Sales to other parties</i>	7,200,822,677,634	3,376,654,840,302
<i>Sales to related parties</i>	93,039,774,532	3,679,374,330

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

**24. REVENUES (continued)**

**24.1 Net revenue from sale of goods and rendering of services (continued)**

(\*) Revenue from construction contracts recognised during the period are as follows:

	<i>For the six-month period ended 30 June 2016</i>	<i>VND For the six-month period ended 30 June 2015</i>
Revenue from the completed construction contracts recognized during the period	187,552,185,160	105,858,360,641
Revenue from the on-going construction contracts recognized during the period	7,060,804,179,106	3,259,055,397,347
<b>TOTAL</b>	<b><u>7,248,356,364,266</u></b>	<b><u>3,364,913,757,988</u></b>

**24.2 Finance income**

	<i>For the six-month period ended 30 June 2016</i>	<i>VND For the six-month period ended 30 June 2015</i>
Bank interest income	49,871,316,585	41,852,200,152
Late payment interest	11,584,136,187	322,194,843
Dividend earned	6,048,000,000	9,223,200,000
Foreign exchange gains	375,314,508	251,847
<b>TOTAL</b>	<b><u>67,878,767,280</u></b>	<b><u>51,397,846,842</u></b>

**24.3 Revenue and expense relating to investment properties**

	<i>For the six-month period ended 30 June 2016</i>	<i>VND For the six-month period ended 30 June 2015</i>
Rental income from investment properties	9,441,658,285	9,287,294,078
Direct operating expenses of investment properties that generated rental income during the period	5,979,298,602	4,759,900,092
Revenue from transferring of investment properties for capital appreciation	24,408,099,373	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

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

	<i>VND</i>	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Cost of rendered construction services	6,645,046,295,475	3,112,703,242,592
Operating cost of investment properties	25,411,435,088	4,759,900,092
Cost of construction equipment leased	8,225,299,878	2,734,911,514
<b>TOTAL</b>	<b><u>6,678,683,030,441</u></b>	<b><u>3,120,198,054,198</u></b>

**26. FINANCE EXPENSES**

	<i>VND</i>	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Foreign exchange losses	<u>35,573,612</u>	<u>432,864,098</u>

**27. ADMINISTRATIVE EXPENSES**

	<i>VND</i>	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
General and administrative expenses		
- Labour costs	83,141,694,526	54,565,775,956
- External services expenses	11,644,289,957	5,135,991,196
- Depreciation and amortisation	6,374,454,256	6,617,760,787
- Provision expense	-	10,739,801,280
- Other expenses	15,487,259,837	10,845,184,139
Deduction of general and administrative expenses		
- Reversal of provision for doubtful debts	<u>(49,179,147,713)</u>	<u>(6,139,470,574)</u>
<b>TOTAL</b>	<b><u>67,468,550,863</u></b>	<b><u>81,765,042,784</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

**28. OTHER INCOME**

	<i>VND</i>	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Reversal of over accrued expenses	12,192,232,004	2,712,253,606
Utilities income	5,218,713,486	1,157,958,838
Gains from disposal of fixed assets	409,090,909	488,921,381
Reversal of construction warranty provisions	88,478,651	11,849,305,489
Others	45,161,838	
<b>OTHER PROFIT</b>	<b><u>17,953,676,888</u></b>	<b><u>16,208,439,314</u></b>

**29. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits (for the six-month period ended 30 June 2015: 22%).

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at a later date upon final determination by the tax authorities.

**29.1 CIT expense**

	<i>VND</i>	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Current tax expense	117,618,253,928	50,264,788,038
Adjustment for under accrual of tax from prior periods	-	12,012,000
Deferred tax income	-	(505,100,609)
<b>TOTAL</b>	<b><u>117,618,253,928</u></b>	<b><u>49,771,699,429</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

**29. CORPORATE INCOME TAX (continued)**

**29.2 Current tax**

The current tax payable is based on taxable profit for the current period. The taxable profit of the Company for the period differs from the profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

A reconciliation between the accounting profit before tax and taxable profit is presented below:

	<i>For the six-month period ended 30 June 2016</i>	<i>VND For the six-month period ended 30 June 2015</i>
<b>Accounting profit before tax</b>	<b>633,507,741,418</b>	<b>245,544,539,708</b>
<i>Adjustments to increase (decrease) in accounting profit</i>		
Non-deductible expenses	(39,368,471,775)	(10,140,942,304)
Dividend received	(6,048,000,000)	(9,223,200,000)
Change in foreign exchange differences	-	758,134,574
Change in taxable profit of unearned revenue	-	1,537,777,286
<b>Adjusted net profit before loss carry forward</b>	<b>588,091,269,643</b>	<b>228,476,309,264</b>
Tax loss carried forward from sales of investment properties	-	(275,005,618)
<b>Estimated current taxable profit</b>	<b>708,056,851,905</b>	<b>393,918,118,985</b>
Estimated current CIT	117,618,253,928	50,264,788,038
Adjustment for under accrual of tax from prior periods	-	12,012,000
<b>Estimated current CIT expense</b>	<b>117,618,253,928</b>	<b>50,276,800,038</b>
CIT payable at beginning of period	45,793,089,848	26,862,853,356
CIT paid during the period	(92,581,187,380)	(42,593,795,710)
<b>CIT payable at end of period</b>	<b>70,830,156,396</b>	<b>34,545,857,684</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

## 29. CORPORATE INCOME TAX (continued)

### 29.3 Deferred tax

The following are the deferred tax assets and liabilities recognized by the Company, and the movements thereon, during the current and previous periods:

	<i>Interim separate balance sheet</i>		<i>VND</i>	
			<i>Interim separate income statement</i>	
	<i>30 June 2016</i>	<i>31 December 2015</i>	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
<b>Deferred tax assets</b>				
Accrual for severance allowance	2,049,991,203	2,049,991,203	-	-
Foreign exchange differences	(64,436)	(64,436)	-	166,789,606
Profit of unearned revenue	-	-	-	338,311,003
	<b><u>2,049,926,767</u></b>	<b><u>2,049,926,767</u></b>		
<b>Deferred tax expense</b>			<b>-</b>	<b><u>505,100,609</u></b>

## 30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the current and previous periods were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>VND</i>	
			<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Unicons Investment Construction Company Limited	Subsidiary	Construction cost	1,214,720,414,328	328,880,917,728
		Purchase of construction materials	69,414,854,129	152,611,130,228
		Equipment rental income	3,282,506,061	2,496,284,930
		Office rental	2,181,781,873	2,242,387,489
		Utilities income	332,337,460	-
		Equipment rental expense	-	651,836,448
		Dividend received	-	9,223,200,000
Ricons Construction Investment Joint Stock Company	Associate	Construction cost	678,790,857,488	302,024,677,281
		Purchase of construction materials	145,748,097,087	159,262,555,033
		Dividend received	6,048,000,000	-
		Office rental	1,845,467,992	-
		Equipment rental income	1,774,821,557	1,183,089,400
		Utilities	270,673,490	-
		Equipment rental expenses	7,866,608	441,593,019
FCC Infrastructure Investment Joint Stock Company	Associate	Construction services	87,982,446,914	-
		Capital contribution	31,500,000,000	8,085,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

The outstanding balances due from and due to related parties as at balance sheet dates were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>VND</i>	
			<i>30 June 2016</i>	<i>31 December 2015</i>
<b><i>Short-term trade receivables</i></b>				
FCC Infrastructure Investment Joint Stock Company	Associate	Construction services	5,911,369,821	21,446,669,772
Unicons Investment Construction Company Limited	Subsidiary	Office rental, equipment rental	3,959,548,915	1,443,567,456
Ricons Construction Investment Joint Stock Company	Associate	Office rental, equipment rental	3,135,283,863	2,300,165,287
			<b>13,006,202,599</b>	<b>25,190,402,515</b>
<b><i>Short-term trade payables</i></b>				
Unicons Investment Construction Company Limited	Subsidiary	Construction cost, purchase of construction material and equipment rental	196,153,425,736	398,900,154,364
Ricons Construction Investment Joint Stock Company	Associate	Construction cost, purchase of construction material and equipment rental	172,944,344,106	227,943,296,996
			<b>369,097,769,842</b>	<b>626,843,451,360</b>

***Transactions with other related parties***

Remuneration to members of the Board of Directors, Board of Supervision and Board of Management:

	<i>VND</i>	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Remuneration, salaries and bonus	<b>8,090,301,819</b>	<b>6,614,180,774</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

### 31. COMMITMENTS

#### 31.1 Operating lease commitments

Operating lease commitments represent committed amounts relating to office lease under the operating lease agreement. Future rental amounts due as at the balance sheet dates are as follows:

	VND	
	30 June 2016	31 December 2015
Less than 1 year	62,845,705	62,845,705
From 1-5 years	251,382,819	251,382,819
More than 5 years	<u>2,445,745,342</u>	<u>2,477,168,194</u>
<b>TOTAL</b>	<b><u>2,759,973,866</u></b>	<b><u>2,791,396,718</u></b>

In addition, the Company leases out its Coteccons Building property under operating lease agreement. The future minimum rental receivable as at the balance sheets under the operating lease agreements is as follows:

	VND	
	30 June 2016	31 December 2015
Less than 1 year	8,585,097,020	11,132,374,076
From 1 to 5 years	<u>6,590,386,993</u>	<u>6,795,824,693</u>
<b>TOTAL</b>	<b><u>15,175,484,013</u></b>	<b><u>17,928,198,769</u></b>

#### 31.2 Capital commitments

As at 30 June 2016, the Company had capital contribution commitment as follows:

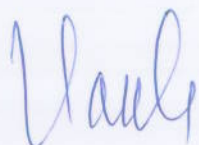
Name of investee	Charter capital	Capital contribution commitment		Contributed amount	VND
		Amount	%		Remaining commitment
					Amount
FCC Infrastructure Investment Joint Stock Company	<u>369,000,000,000</u>	<u>129,150,000,000</u>	<u>35</u>	<u>87,500,000,000</u>	<u>41,650,000,000</u>



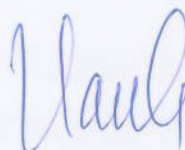
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2016

### 32. EVENTS AFTER THE INTERIM BALANCE SHEET DATE


There have been no significant events occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim separate financial statements.



Vu Thi Hong Hanh  
Preparer



Vu Thi Hong Hanh  
Chief Accountant



Nguyen Ba Duong  
General Director

10 August 2016