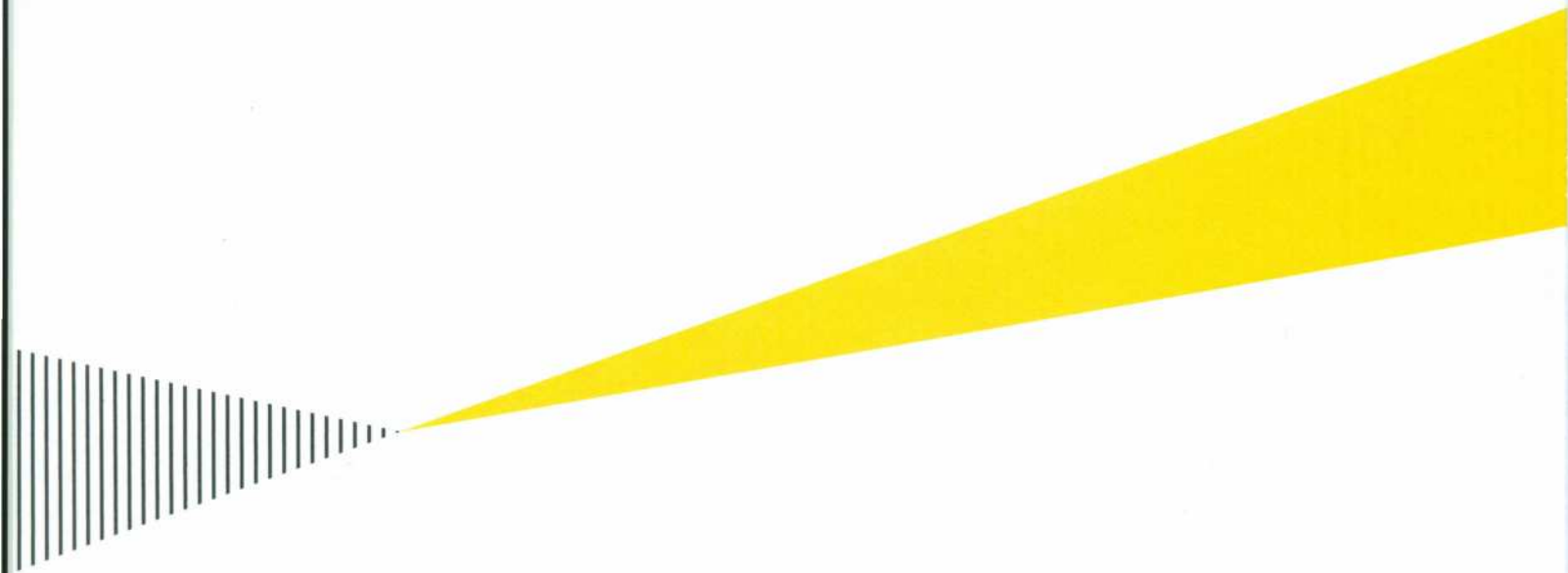


Cotec Construction Joint Stock Company

Interim consolidated financial statements

30 June 2013



EY

**Building a better
working world**

Cotec Construction Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Report on review of interim consolidated financial statements	4
Interim consolidated balance sheet	5 - 6
Interim consolidated income statement	7
Interim consolidated cash flow statement	8 - 9
Notes to the interim consolidated financial statements	10 - 44

Cotec Construction Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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. Huynh Ba Thang Long	Member	
Mr. Talgat Turumbayev	Member	
Mr. Huynh Le Duc	Member	
Mr. Brian Quan Pham	Member	Appointed on 6 August 2013
Mr. Nguyen Thanh Oai	Member	Resigned on 6 August 2013

BOARD OF SUPERVISION

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

Ms. Nghiem Bach Huong	Head of Board of Supervision
Mr. Tu Dai Phuc	Member
Mr. Nguyen Duc Canh	Member

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

Cotec Construction Joint Stock Company

GENERAL INFORMATION (continued)

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.

Cotec Construction Joint Stock Company

REPORT OF MANAGEMENT

Management of Cotec Construction Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2013.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each period which give a true and fair view of the interim consolidated state of affairs of the Group and of its interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated 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 consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It 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.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2013 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards and System and comply with relevant statutory requirements.

For and on behalf of management:



Nguyen Ba Duong
General Director

21 August 2013

Reference: 60813343/16359883

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Cotec Construction Joint Stock Company

We have reviewed the interim consolidated financial statements of Cotec Construction Joint Stock Company ("the Company") and its subsidiary ("the Group") as set out on pages 5 to 44 which comprise the interim consolidated balance sheet as at 30 June 2013, and the interim consolidated income statement and the interim consolidated cash flows statement for the six-month period then ended and the notes thereto.

The preparation and presentation of these interim consolidated financial statements are the responsibility of the Group's management. Our responsibility is to issue a report on these interim consolidated financial statements based on our review.

We conducted our review in accordance with Vietnamese Standard on Auditing No. 910 – Engagements to Review Financial Statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim consolidated financial statements are free from material misstatement. A review is limited primarily to inquiries of the Group's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2013, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards and System and comply with the relevant statutory requirements.

Ernst & Young Vietnam Limited




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



Le Vu Truong
Auditor
Audit Practicing Registration Certificate
No. 1588-2013-004-1

Ho Chi Minh City, Vietnam

21 August 2013

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2013

VND

Code	ASSETS	Notes	30 June 2013	31 December 2012
100	A. CURRENT ASSETS		3,725,232,258,207	3,046,715,665,716
110	I. Cash and cash equivalents	5	539,382,043,524	681,485,846,811
111	1. Cash		189,377,169,072	94,314,871,184
112	2. Cash equivalents		350,004,874,452	587,170,975,627
120	II. Short-term investments	6	926,211,320,000	515,339,420,000
121	1. Short-term investments		928,116,192,450	517,616,192,450
129	2. Provision for short-term investments		(1,904,872,450)	(2,276,772,450)
130	III. Current accounts receivable		1,798,016,835,891	1,457,889,671,264
131	1. Trade receivables	7	1,762,850,966,916	1,447,503,573,573
132	2. Advances to suppliers		56,829,573,292	29,139,666,769
135	3. Other receivables	8	46,597,610,294	37,490,403,403
139	4. Provision for doubtful debts	7,8	(68,261,314,611)	(56,243,972,481)
140	IV. Inventories	9	409,600,663,246	382,675,128,544
141	1. Inventories		484,600,663,246	407,525,128,544
149	2. Provision for obsolete inventories		(75,000,000,000)	(24,850,000,000)
150	V. Other current assets		52,021,395,546	9,325,599,097
151	1. Short-term prepaid expenses		1,160,656,072	154,489,771
152	2. Value-added tax deductible		23,348,184,932	-
158	3. Other current assets	10	27,512,554,542	9,171,109,326
200	B. NON-CURRENT ASSETS		561,860,696,493	632,121,721,529
220	I. Fixed assets		247,552,281,538	226,953,954,136
221	1. Tangible fixed assets	11	143,939,697,584	138,599,650,290
222	Cost		301,618,678,253	266,499,895,843
223	Accumulated depreciation		(157,678,980,669)	(127,900,245,553)
227	2. Intangible assets	12	100,099,757,501	88,214,332,027
228	Cost		105,794,611,452	92,280,510,590
229	Accumulated amortisation		(5,694,853,951)	(4,066,178,563)
230	3. Construction in progress		3,512,826,453	139,971,819
240	II. Investment properties	13	94,567,335,205	96,286,741,297
241	1. Cost		103,164,365,665	103,164,365,665
242	2. Accumulated depreciation		(8,597,030,460)	(6,877,624,368)
250	III. Long-term investments	14	112,965,847,472	177,066,322,916
252	1. Investments in associates	14.1	111,263,847,472	175,364,322,916
258	2. Other long-term investments		29,702,000,000	30,202,000,000
259	3. Provision for long-term investments		(28,000,000,000)	(28,500,000,000)
260	IV. Other long-term assets		106,775,232,278	131,814,703,180
261	1. Long-term prepaid expenses	15	101,369,102,569	125,565,391,034
262	2. Deferred tax assets	28.2	5,361,129,709	6,204,312,146
268	3. Other long-term assets		45,000,000	45,000,000
270	TOTAL ASSETS		4,287,092,954,700	3,678,837,387,245

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2013

VND

Code	RESOURCES	Notes	30 June 2013	31 December 2012
300	A. LIABILITIES		1,964,814,641,793	1,535,073,008,814
310	I. Current liabilities		1,876,477,472,837	1,520,648,739,204
312	1. Trade payables	16	722,369,173,372	575,290,157,020
313	2. Advances from customers		344,996,862,388	81,791,209,675
314	3. Statutory obligations	17	48,653,641,220	43,101,396,504
316	4. Accrued expenses	18	543,211,621,765	628,009,600,025
319	5. Other payables	19	83,418,810,906	70,589,115,787
320	6. Short-term provision	20	43,464,258,061	6,439,049,691
323	7. Bonus and welfare fund		27,902,463,149	13,360,194,075
338	8. Unearned revenues	21	62,460,641,976	102,068,016,427
330	II. Non-current liabilities		88,337,168,956	14,424,269,610
333	1. Other long-term liabilities	22	14,817,168,956	14,424,269,610
337	2. Long-term provision	20	73,520,000,000	-
400	B. OWNERS' EQUITY		2,168,435,277,504	2,143,764,378,431
410	I. Capital	23.1	2,168,435,277,504	2,143,764,378,431
411	1. Share capital		422,000,000,000	422,000,000,000
412	2. Share premium		869,140,000,000	869,140,000,000
414	3. Treasury shares		(1,741,460,000)	(1,741,460,000)
417	4. Investment and development fund		477,949,555,981	381,467,132,588
418	5. Financial reserve fund		69,165,584,180	56,084,734,287
420	6. Undistributed earnings		331,921,597,343	416,813,971,556
439	C. MINORITY INTERESTS		153,843,035,403	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,287,092,954,700	3,678,837,387,245

OFF BALANCE SHEET ITEM

ITEM	30 June 2013	31 December 2012
Foreign currencies:		
- United States dollar (US\$)	2,397,544	481
- Euro (EUR)	460	466

Vu Thi Hong Hanh
PreparerHa Tieu Anh
Chief accountantNguyen Ba Duong
General Director

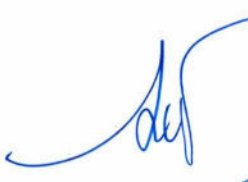
21 August 2013

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2013

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2013	For the six-month period ended 30 June 2012
10	1. Net revenue from sale of goods and rendering of services	24.1	2,259,048,213,284	1,944,208,461,399
11	2. Cost of goods sold and services rendered		(2,073,298,671,224)	(1,794,696,097,637)
20	3. Gross profit from sale of goods and rendering of services		185,749,542,060	149,512,363,762
21	4. Finance income	24.2	50,825,182,890	29,704,610,343
22	5. Finance expenses	25	371,444,358	(118,919,465)
23	In which: Interest expense		-	(444,017,567)
25	6. General and administrative expenses	26	(64,647,971,672)	(49,378,397,246)
30	7. Operating profit		172,298,197,636	129,719,657,394
31	8. Other income	27	14,011,002,081	1,349,153,824
32	9. Other expenses	27	(5,944,426,124)	-
40	10. Other profit	27	8,066,575,957	1,349,153,824
45	11. Shares of profit of associates		6,544,445,353	9,198,288,507
50	12. Profit before tax		186,909,218,946	140,267,099,725
51	13. Current corporate income tax expense	28.1	(56,616,115,852)	(34,547,887,222)
52	14. Deferred corporate income tax (expense) income	28.2	(1,019,419,360)	1,685,252,448
60	15. Net profit after tax		129,273,683,734	107,404,464,951
61	Attributable to:			
61	15.1 Minority interests		6,178,008,777	-
62	15.2 Equity holders of the Company		123,095,674,957	107,404,464,951
70	16. Basic and diluted earnings per share	30	2,922	2,991


Vu Thi Hong Hanh
Preparer


Ha Tieu Anh
Chief accountant


Nguyen Ba Duong
General Director



21 August 2013

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2013

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2013	For the six-month period ended 30 June 2012
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		186,909,218,946	140,267,099,725
	Adjustments for:			
02	Depreciation and amortisation	11, 12, 13	19,172,343,372	19,972,606,822
03	Provisions		162,097,474,637	8,897,291,344
04	Unrealised foreign exchange gains		(141,425,829)	-
05	Profit from investing activities		(54,612,760,630)	(36,065,999,091)
06	Interest expense	25	-	444,017,567
08	Operating profit before changes in working capital		313,424,850,496	133,515,016,367
09	Increase in receivables		(151,223,990,451)	(277,706,431,089)
10	Decrease in inventories		20,747,353,758	56,619,153,282
11	Increase in payables		62,441,354,817	105,785,699,023
12	Decrease in prepaid expenses		39,171,283,357	29,644,330,011
13	Interest paid		-	(444,017,567)
14	Corporate income tax paid	28.1	(49,497,340,173)	(37,301,222,736)
15	Other cash inflows from operating activities		1,417,845,568	27,711,915,119
16	Other cash outflows from operating activities		(5,205,430,741)	(27,042,706,408)
20	Net cash flows from operating activities		231,275,926,631	10,781,736,002
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(3,862,014,088)	(1,647,701,500)
22	Proceeds from disposals of fixed assets	27	1,310,958,500	-
23	Term deposits at banks		(410,500,000,000)	-
24	Collections from borrowers		500,000,000	-
25	Payments for investments in other entities		-	(478,000,000)
26	Cash received from acquisition of subsidiary, net-off cash paid for acquisition of a subsidiary		81,178,250,155	-
27	Interest and dividends received		42,090,920,798	26,628,436,104
30	Net cash flows (used in) from investing activities		(289,281,884,635)	24,502,734,604

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2013

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2013	For the six-month period ended 30 June 2012
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		-	516,540,000,000
36	Dividends paid	23.2	(84,216,704,900)	(63,309,065,000)
40	Net cash flows (used in) from financing activities		(84,216,704,900)	453,230,935,000
50	Net (decrease) increase in cash and cash equivalents		(142,222,662,904)	488,515,405,606
60	Cash and cash equivalents at beginning of period	5	681,485,846,811	251,978,411,295
61	Impact of exchange rate fluctuation		118,859,617	(11,209,384)
70	Cash and cash equivalents at end of period	5	539,382,043,524	740,482,607,517



Vu Thi Hong Hanh
Preparer



Ha Tieu Anh
Chief accountant



Nguyen Ba Duong
General Director

21 August 2013

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at and for the six-month period ended 30 June 2013

1. CORPORATE INFORMATION

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

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

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

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 2013 was 636 (31 December 2012: 578).

Group structure

The Company has a subsidiary, Uy Nam Investment Construction Joint Stock Company ("Uy Nam"), a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 4103005020 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 July 2006, as amended. Uy Nam's registered office is located at 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam. Uy Nam's principal activities are to provide construction services, equipment installation services and trading of construction materials.

As at 30 June 2013, the Company holds 51.24% equity interest in Uy Nam.

2. BASIS OF PREPARATION

2.1 **Accounting standards and system**

The interim consolidated financial statements of the Company and its subsidiary ("the Group"), expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards ("VAS") 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).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

2. BASIS OF PREPARATION (continued)

2.1 Accounting standards and system (continued)

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

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal.

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiary as at and for the six-month period ended 30 June 2013. As disclosed in Note 4, during the period, the Company increased its equity interest in Uy Nam, formerly as an associate, to 51.24% and has a first subsidiary. Accordingly, this is the first period that the Group has prepared an interim consolidated financial statements. Accordingly, the Group has prepared the consolidated balance sheet as at 31 December 2012 and interim consolidated income statement for the six-month period ended 30 June 2012 as comparative figures. Subsequently, investments in associates were accounted for under the equity method from the date on which the Company has significant influence.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policy

Starting from 31 December 2012, the Group has adopted VAS No. 10 - Effects of Changes in Foreign Exchange Rates and Circular No. 179/2012/TT-BTC providing guidance on recognition, measurement, treatment for foreign exchange differences issued by the Ministry of Finance on 24 October 2012 ("Circular 179"). The VAS 10 and Circular 179 differs from the accounting policy adopted in prior period under Circular No. 201/2009/TT-BTC issued on 15 October 2009 by the Ministry of Finance ("Circular 201") providing guidance for the treatment of foreign exchange differences relating to the recognition of unrealised foreign exchange differences as follows:

Transaction	Accounting treatment under	
	VAS 10	Circular 201
Translation of short-term monetary assets and liabilities denominated in foreign currencies at period end.	All unrealised foreign exchange differences are taken to the interim consolidated income statement.	All unrealised foreign exchange differences are taken to the "Foreign exchange differences reserve" account in the equity section of the interim consolidated balance sheet and will be reversed on the following period.
Translation of long-term monetary liabilities denominated in foreign currencies at period end.	All unrealised foreign exchange differences are taken to the interim consolidated income statement.	All unrealized foreign exchange gains are taken to the interim consolidated income statement. All foreign exchange losses will be charged to the interim consolidated income statement. However, if the charging of all foreign exchange losses results in net loss before tax for the Group, part of the exchange losses can be deferred and allocated to the interim consolidated income statement within the subsequent years. In any case, the total foreign exchange loss to be charged to current period's interim consolidated income statement must be at least equivalent to the foreign exchange losses arising from the translation of the current portion of the long-term liabilities, while the remaining portion of the foreign exchange losses can be deferred in the interim consolidated balance sheet and allocated to the interim consolidated income statement within the subsequent five years.
Circular 179		
Exchange rate used for period-end translation	Buying exchange rate announced at the balance sheet date by the commercial bank where the Group maintains bank accounts	Inter-bank exchange rates ruling at balance sheet date

The VAS 10 and Circular 179 are applied from 31 December 2012 on a prospective basis. Impacts of the change from using interbank exchange rate to commercial bank exchange rate for translation at balance sheet date to the interim consolidated financial statement as at and for the six-month period ended 30 June 2013 was not material as a whole.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 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 months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

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:

Raw materials	- cost of purchase on a weighted average basis.
Work-in-process	- cost of direct materials and labour plus attributable construction overheads.
Merchandise goods	- cost of purchase on a weighted average basis.

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 raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

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

3.4 Receivables

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

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

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the interim consolidated balance sheet and any gain or loss resulting from their disposal is included in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 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 fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible assets are sold or retired, their costs and accumulated amortisation are removed from the interim consolidated balance sheet and any gain or loss resulting from their disposal is included in the interim consolidated income statement.

Land use rights

Land use right is recorded as an intangible asset on the interim consolidated balance sheet when the Group 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.

3.7 Depreciation and amortisation

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

Buildings & structures	5 - 42 years
Machinery & equipment	3 - 10 years
Means of transportation	3 - 8 years
Office equipment	3 - 5 years
Computer software	3 years
Accounting software	3 years
Land use rights	45 - 50 years

3.8 Investment properties

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

Subsequent expenditure relating to an investment property that has already been recognized 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 Group.

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

Buildings	30 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Group is the lessee

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

Where the Group is the lessor

Assets subject to operating leases are included as the Group'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 interim 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 consolidated 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 consolidated income statement over the period of two (2) to six (6) years on the straight-line basis.

3.11 Short-term investments

Short-term investments are stated at their acquisition cost less provision where appropriate. A provision for the diminution in value of investments is created representing the excess of the acquisition cost over the market value at the end of period.

3.12 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination (if any) is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill (if any) is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis.

If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investment in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have from 20% or above of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associates (if any) is included in the carrying amount of the investment and is amortized over 10-year period. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associates.

The share of post-acquisition profit (loss) of the associates is presented on the face of the interim consolidated income statement. Where there has been a change recognized directly in the equity of the associate, the Group recognizes its share of the change and discloses this, where applicable, in the equity section of the interim consolidated balance sheet. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

The interim financial statements of the associates are prepared for the same reporting year as the Group's. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3.14 Investments in securities and other investments

Investments in securities and other investments are stated at their acquisition costs. Provision is made for any diminution in value of the marketable investments at the balance sheet date representing the excess of the acquisition cost over the market value at that date in accordance with the guidance under Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009. Increases and decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

3.15 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 Group.

3.16 Accrual for severance allowance pay

The severance payment to employee is provided at the end of each reporting period for all employees who have more than 12 months 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. Commencing 1 January 2009, 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 six-month period up to the balance sheet date. Any changes to the accrued amount will be taken to the interim consolidated 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.

3.17 Provisions

Provisions are recognized when the Group 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 1% to 3% on value of project based on the specification of each project and actual experiences.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Foreign currency transactions*

The Group adopted VAS 10 and Circular 179 in relation to foreign currency transactions starting from 31 December 2012.

Transactions in currencies other than the Group's reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. As at 30 June 2013, monetary assets and liabilities denominated in foreign currencies are translated at the buying exchange rate announced by the commercial bank where the Group maintains bank accounts at the balance sheet date. All realised and unrealised foreign exchange differences are taken to the interim consolidated income statement.

The above guidance related to unrealized foreign exchange differences provided by VAS 10 and Circular 179 is different from those stipulated in the Circular 201 as applied by the Group for the six-month period ended 30 June 2012. Differences between VAS 10/ Circular 179 and Circular 201 and the impacts of the change to the interim consolidated financial statements are immaterial as presented in Note 3.1.

3.19 *Earnings per share*

Basic earnings per share amount is computed by dividing net profit for the period attributable to ordinary shareholders, before appropriation for funds by the weighted average number of ordinary outstanding shares during the period, where applicable.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 *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 Group's own equity instruments.

3.21 *Appropriation of net profit*

Net profit after tax is available for appropriation to investors as proposed by the Board of Directors 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 Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting

Financial reserve fund

This fund is set aside to protect the Group's normal operations from business risks or losses, or to prepare for unforeseen losses or damages for objective reasons and force majeure, such as fire, economic and financial turmoil of the country or elsewhere.

Investment and development fund

This fund is set aside for use in the Group's expansion or upgrading of its operation.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' material and spiritual benefits and it is recognised as a liability.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

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.

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 balance sheet date which is accepted by the customers and reflected in the sales invoices.

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 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.

Rental income

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

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 Group is entitled to receive dividends.

3.23 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 or substantively enacted as at the balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred 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 Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation (continued)

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for 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 income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each 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 income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the 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 Group 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.

3.24 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC of the Ministry of Finance on 6 November 2009 providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the interim consolidated financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Group's financial assets include cash and short-term deposits, trade and other receivables and loan receivables and quote and unquoted financial instruments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 *Financial instruments* (continued)

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the interim consolidated financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

Financial instruments – subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the interim consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4. BUSINESS COMBINATION

On 2 May 2013, the Company acquired an additional shares of 2,640,000 from Uy Nam Investment & Construction Joint Stock Company ("Uy Nam"), increasing its total ownership in Uy Nam from 31% to 51.24%.

The provisional fair value of the identifiable assets and liabilities of Uy Nam as at the date of acquisition were as follow:

	<i>Provisional fair value recognized at acquisition date</i>	<i>Carrying value in Uy Nam</i>
	VND	
Assets	558,200,409,708	558,200,409,708
Cash and cash equivalents	171,022,730,155	171,022,730,155
Trade receivables	226,763,092,229	226,763,092,229
Inventories	97,822,888,460	97,822,888,460
Other current assets	9,425,833,883	9,425,833,883
Fixed assets	37,008,466,865	37,008,466,865
Other long-term assets	16,157,398,116	16,157,398,116
Liabilities	249,052,896,114	249,052,896,114
Trade payables	189,665,627,516	189,665,627,516
Other payables	59,387,268,598	59,387,268,598
Total identifiable net assets at fair value	309,147,513,594	309,147,513,594
Interest of shareholders of parent (51.24%)	158,407,185,966	
Negative goodwill arising on acquisition	(561,856,461)	
Purchased consideration	157,845,329,505	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2013	31 December 2012
Cash on hand	950,052,577	54,541,675
Cash in banks	188,427,116,495	94,260,329,509
Cash equivalents	350,004,874,452	587,170,975,627
TOTAL	539,382,043,524	681,485,846,811

Cash equivalents represent bank deposits and earn interest at the applicable rates.

6. SHORT-TERM INVESTMENTS

	VND	
	30 June 2013	31 December 2012
Short-term investment securities	7,616,192,450	7,616,192,450
Other short-term investments	920,500,000,000	510,000,000,000
Provision for short-term investments	(1,904,872,450)	(2,276,772,450)
NET	926,211,320,000	515,339,420,000

6.1 Short-term investment securities

	30 June 2013		31 December 2012	
	Quantity	Value (VND)	Quantity	Value (VND)
Investment in listed companies:				
Hoa Binh Rubber Joint Stock Company	20,950	2,051,942,650	20,950	2,051,942,650
Dong Phu Rubber Joint Stock Company	10,550	637,871,300	10,550	637,871,300
PetroVietnam Fertilizer and Chemicals Company	45,000	2,542,808,500	45,000	2,542,808,500
Vietnam Dairy Products Joint Stock Company	90,000	2,383,570,000	60,000	2,383,570,000
TOTAL	166,500	7,616,192,450	136,500	7,616,192,450
Provision for diminution in short-term investment		(1,904,872,450)		(2,276,772,450)
NET		5,711,320,000		5,339,420,000

6.2 Other short-term investments

Other short-term investments represent deposits at commercial banks with a term of three months or more and earn an interest at the applicable rates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

7. TRADE RECEIVABLES

	VND	
	30 June 2013	31 December 2012
Third parties	1,641,715,045,610	1,320,384,644,263
Related parties (Note 29)	121,135,921,306	127,118,929,310
TOTAL	1,762,850,966,916	1,447,503,573,573
Provision for doubtful debts	(64,959,906,707)	(55,182,008,195)
NET	1,697,891,060,209	1,392,321,565,378

8. OTHER RECEIVABLES

	VND	
	30 June 2013	31 December 2012
Interest receivable	34,241,695,799	23,491,004,361
Related parties (Note 29)	11,957,879,495	13,973,879,495
Others	398,035,000	25,519,547
TOTAL	46,597,610,294	37,490,403,403
Provision for doubtful debts	(3,301,407,904)	(1,061,964,286)
NET	43,296,202,390	36,428,439,117

9. INVENTORIES

	VND	
	30 June 2013	31 December 2012
Work in process	481,807,220,420	407,525,128,544
Merchandise goods	2,793,442,826	-
TOTAL	484,600,663,246	407,525,128,544
Provision for obsolete inventories	(75,000,000,000)	(24,850,000,000)
NET	409,600,663,246	382,675,128,544

Detail of movements of provision for obsolete inventories

	VND	
	For the six-month period ended 30 June 2013	For the six-month period ended 30 June 2012
Provision for obsolete inventories at the beginning of the period	(24,850,000,000)	-
Add: Provision created during the period	(50,150,000,000)	-
Provision for obsolete inventories at the end of the period	(75,000,000,000)	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

9. INVENTORIES (continued)

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

	VND	
	30 June 2013	31 December 2012
Tricon Tower	75,000,000,000	73,438,243,737
Viettel Commercial Center and Operation Office (block A)	43,001,212,167	-
Ho Chi Minh Stock Exchange Building	37,940,085,636	35,186,376,299
Salinda Premium Spa and Resort	21,382,569,694	6,353,748,045
Diamond Island	19,019,784,613	49,386,391,147
Power Construction installation No.1's apartment	18,737,988,562	21,815,075,360
Kenton Tower	18,406,466,987	15,248,486,530
Mandarin	17,870,895,026	7,145,047,446
Brotex Colored Yarn Factory	15,337,214,383	-
S8 S16 Residential	14,328,120,899	-
Tuyen Son Entertainment Center	14,320,601,932	-
The Everich II	12,800,554,435	11,901,915,565
Eurowindows Tower	9,883,141,069	33,489,775,652
Others	163,778,585,017	153,560,068,763
TOTAL	481,807,220,420	407,525,128,544

10. OTHER CURRENT ASSETS

	VND	
	30 June 2013	31 December 2012
Advances to construction teams and employees	24,626,520,020	7,142,026,804
Deposits	2,886,034,522	2,029,082,522
TOTAL	27,512,554,542	9,171,109,326

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

11. TANGIBLE FIXED ASSETS

VND

	<i>Buildings & structures</i>	<i>Machinery & equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
As at 31 December 2012	72,380,815,033	163,950,221,022	18,398,354,070	11,667,894,738	102,610,980	266,499,895,843
Increased due to business combination	7,848,028,165	22,445,578,975	6,078,701,177	4,196,083,616	5,254,672,954	45,823,064,887
Newly purchased	-	594,215,454	-	306,549,182	-	900,764,636
Disposed	-	(1,220,255,146)	-	(242,559,260)	-	(1,462,814,406)
Reclassified per Circular 45/2013/TT-BTC	-	(6,035,887,372)	-	(4,003,734,355)	(102,610,980)	(10,142,232,707)
As at 30 June 2013	80,228,843,198	179,733,872,933	24,477,055,247	11,924,233,921	5,254,672,954	301,618,678,253
<i>In which:</i>						
Fully depreciated	1,124,079,348	41,124,516,234	2,280,948,179	2,382,454,309	-	46,911,998,070
Accumulated depreciation:						
As at 31 December 2012	(11,662,015,047)	(100,070,290,418)	(8,150,682,008)	(7,959,539,370)	(57,718,710)	(127,900,245,553)
Increased due to business combination	(2,735,843,617)	(9,386,505,654)	(3,032,038,850)	(2,633,552,999)	(3,703,041,623)	(21,490,982,743)
Depreciation for the period	(2,536,978,560)	(11,388,980,137)	(1,322,480,430)	(1,335,506,789)	(187,982,146)	(16,771,928,062)
Disposed	-	1,005,580,621	-	161,081,793	-	1,166,662,414
Reclassified per Circular 45/2013/TT-BTC	-	3,916,820,534	-	3,330,147,651	70,545,090	7,317,513,275
As at 30 June 2013	(16,934,837,224)	(115,923,375,054)	(12,505,201,288)	(8,437,369,714)	(3,878,197,389)	(157,678,980,669)
Net carrying amount:						
As at 31 December 2012	60,718,799,986	63,879,930,604	10,247,672,062	3,708,355,368	44,892,270	138,599,650,290
As at 30 June 2013	63,294,005,974	63,810,497,879	11,971,853,959	3,486,864,207	1,376,475,565	143,939,697,584

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

12. INTANGIBLE ASSETS

				VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Accounting software</i>	<i>Total</i>
Cost:				
As at 31				
December 2012	89,367,812,334	2,437,918,469	474,779,787	92,280,510,590
Increased due to				
business				
combination	13,342,681,128	326,887,630	-	13,669,568,758
Newly purchased	-	17,420,000	-	17,420,000
Disposed	(106,569,096)	-	-	(106,569,096)
Reclassified per				
Circular				
45/2013/TT-BTC	-	(37,770,000)	(28,548,800)	(66,318,800)
As at 30 June				
2013	<u>102,603,924,366</u>	<u>2,744,456,099</u>	<u>446,230,987</u>	<u>105,794,611,452</u>
Accumulated amortisation:				
As at 31				
December 2012	(1,955,137,995)	(1,708,584,603)	(402,455,965)	(4,066,178,563)
Increased due to				
business				
combination	(734,273,944)	(258,910,093)	-	(993,184,037)
Amortisation for				
the period	(303,094,911)	(341,599,079)	(36,315,228)	(681,009,218)
Disposed	14,861,680	-	-	14,861,680
Reclassified per				
Circular				
45/2013/TT-BTC	-	6,686,458	23,969,729	30,656,187
As at 30 June				
2013	<u>(2,977,645,170)</u>	<u>(2,302,407,317)</u>	<u>(414,801,464)</u>	<u>(5,694,853,951)</u>
Net carrying value:				
As at 31				
December 2012	<u>87,412,674,339</u>	<u>729,333,866</u>	<u>72,323,822</u>	<u>88,214,332,027</u>
As at 30 June				
2013	<u>99,626,279,196</u>	<u>442,048,782</u>	<u>31,429,523</u>	<u>100,099,757,501</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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

13. INVESTMENT PROPERTY

VND

Office building

Cost:

As at 31 December 2012 and 30 June 2013	<u>103,164,365,665</u>
---	------------------------

Accumulated depreciation:

As at 31 December 2012	(6,877,624,368)
------------------------	-----------------

Depreciation for the period	<u>(1,719,406,092)</u>
-----------------------------	------------------------

As at 30 June 2013	<u>(8,597,030,460)</u>
--------------------	------------------------

Net carrying amount:

As at 31 December 2012	<u>96,286,741,297</u>
------------------------	-----------------------

As at 30 June 2013	<u>94,567,335,205</u>
--------------------	-----------------------

The fair value of the investment property was not formally assessed and determined as at 30 June 2013. However, given the present occupancy rate of this property, it is management's assessment that the property's market value is higher than its carrying value as at the balance sheet date.

14. LONG-TERM INVESTMENTS

VND

	30 June 2013	31 December 2012
--	--------------	------------------

Investments in associates	111,263,847,472	175,364,322,916
Other long-term investments	29,702,000,000	30,202,000,000
Securities	25,202,000,000	25,202,000,000
Loans	4,500,000,000	5,000,000,000
Provision for long-term investments	(28,000,000,000)	(28,500,000,000)
Securities	(23,500,000,000)	(23,500,000,000)
Loans	<u>(4,500,000,000)</u>	<u>(5,000,000,000)</u>
NET	<u>112,965,847,472</u>	<u>177,066,322,916</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in associates

As at 30 June 2013, the details of investment are as follows:

	<i>As at 30 June 2013</i>		<i>As at 31 December 2012</i>	
	<i>% of interest</i>	<i>Amount (VND)</i>	<i>% of interest</i>	<i>Amount (VND)</i>
Uy Nam Investment Construction Joint Stock Company	-	-	31	67,097,657,558
Phu Hung Gia Construction & Investment Joint Stock Company	20.16	48,725,093,854	20.16	45,727,341,421
Quang Trong Commercial Joint Stock Company	36	17,510,194,516	36	17,509,829,594
Phu Gia An Investment Joint Stock Company	37	39,032,708,755	37	39,033,643,996
Trieu Hung Gia Construction Investment Joint Stock Company	30	5,995,850,347	30	5,995,850,347
TOTAL		111,263,847,472		175,364,322,916
<i>VND</i>				
		<i>For the six-month period ended 30 June 2013</i>		<i>For the six-month period ended 30 June 2012</i>
Cost of investments in associates		111,022,500,000		111,022,500,000
Accumulated share in post-acquisition profit of the associates		95,535,993,935		79,600,320,528
Accumulated dividends paid		(27,293,796,958)		(23,350,596,958)
Transferred to subsidiary - Uy Nam		(68,000,849,505)		-
		111,263,847,472		167,272,223,570

Phu Hung Gia Construction & Investment Joint Stock Company ("Phu Hung Gia") is a shareholding company established in accordance with Business Registration Certificate No. 4103002810 issued by the DPI of Ho Chi Minh City on 27 October 2005. Phu Hung Gia's principal activities are to provide civil and industrial construction services and trade real estate.

Quang Trong Commercial Joint Stock Company ("Quang Trong") is a shareholding company established in accordance with Business Registration Certificate No. 4903000474 issued by the DPI of Ba Ria – Vung Tau Province on 18 December 2007. Quang Trong's principal activities are to trade real estate and provide project management.

Phu Gia An Investment Joint Stock Company ("Phu Gia An") is a shareholding company established in accordance with Business Registration Certificate No. 4103006924 issued by the DPI of Ho Chi Minh City on 5 June 2007. Phu Gia An's principal activities are to trade real estate and provide project management.

Trieu Hung Gia Construction & Investment Joint Stock Company ("Trieu Hung Gia") is a shareholding company established in accordance with Business Registration Certificate No. 4103009051 issued by the DPI of Ho Chi Minh City on 11 January 2008. Trieu Hung Gia's principal activities are to trade real estate and provide project management.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

14. LONG-TERM INVESTMENTS (continued)

14.2 Other long-term investments

	As at 30 June 2013		As at 31 December 2012	
	No. of shares	Value (VND)	No. of shares	Value (VND)
<i>Investments in joint stock companies</i>				
I.P.A Investment Corporation	500,000	25,000,000,000	500,000	25,000,000,000
Construction Investment Joint Stock Company No. 5	20,000	202,000,000	20,000	202,000,000
<i>Loan</i>				
Vitaly Joint Stock Company		4,500,000,000		5,000,000,000
TOTAL		29,702,000,000		30,202,000,000
Provision for long-term investment		(28,000,000,000)		(28,500,000,000)
NET		1,702,000,000		1,702,000,000

15. LONG-TERM PREPAID EXPENSES

	VND	
	30 June 2013	31 December 2012
Tools & supplies used for construction works	100,885,851,767	124,909,211,298
Others	483,250,802	656,179,736
TOTAL	101,369,102,569	125,565,391,034

16. TRADE PAYABLES

	VND	
	30 June 2013	31 December 2012
Third parties	638,641,709,735	429,326,794,486
Related parties (Note 29)	83,727,463,637	145,963,362,534
TOTAL	722,369,173,372	575,290,157,020

17. STATUTORY OBLIGATIONS

	VND	
	30 June 2013	31 December 2012
Corporate income tax (Note 28.1)	39,864,724,526	29,475,076,465
Value-added tax	6,502,658,195	4,182,615,721
Personal income tax	2,286,258,499	9,443,704,318
TOTAL	48,653,641,220	43,101,396,504

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

18. ACCRUED EXPENSES

	VND	
	30 June 2013	31 December 2012
Cost of construction projects	542,673,472,013	627,785,600,025
Others	538,149,752	224,000,000
TOTAL	543,211,621,765	628,009,600,025

19. OTHER PAYABLES

	VND	
	30 June 2013	31 December 2012
Payable to construction teams	82,889,716,716	49,571,441,597
Dividend payables	218,275,050	168,291,950
Others	310,819,140	20,849,382,240
TOTAL	83,418,810,906	70,589,115,787

20. SHORT-TERM AND LONG-TERM PROVISIONS

These amounts represent the provision for warranty of construction projects.

21. UNEARNED REVENUES

	VND	
	30 June 2013	31 December 2012
Unearned revenue from construction works	60,092,067,538	100,960,754,815
Unearned revenue from office leasing	2,368,574,438	1,107,261,612
TOTAL	62,460,641,976	102,068,016,427

22. OTHER LONG-TERM LIABILITIES

	VND	
	30 June 2013	31 December 2012
Severance allowance	11,015,624,094	10,249,956,011
Long-term deposits received	3,801,544,862	4,174,313,599
TOTAL	14,817,168,956	14,424,269,610

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

VND

	Share capital	Share premium	Treasury shares	Investment and development fund	Financial reserve fund	Undistributed earnings	Foreign exchange differences reserve	Total
For the six-month period ended 30 June 2012								
As at 31 December 2011	317,700,000,000	456,900,000,000	(1,741,460,000)	297,041,491,648	45,531,529,169	375,329,649,808	(201,967,112)	1,490,559,243,513
Increase in capital	104,300,000,000	417,200,000,000	-	-	-	-	-	521,500,000,000
Issuance cost	-	(4,960,000,000)	-	-	-	-	-	(4,960,000,000)
Net profit for the period	-	-	-	-	-	107,404,464,951	-	107,404,464,951
Profit appropriation	-	-	-	84,425,640,940	10,553,205,118	(94,978,846,058)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(10,553,205,118)	-	(10,553,205,118)
Dividend declared	-	-	-	-	-	(84,266,688,000)	-	(84,266,688,000)
Foreign exchange differences	-	-	-	-	-	-	201,967,112	201,967,112
As at 30 June 2012	422,000,000,000	869,140,000,000	(1,741,460,000)	381,467,132,588	56,084,734,287	292,935,375,583	-	2,019,885,782,458
For the six-month period ended 30 June 2013								
As at 31 December 2012	422,000,000,000	869,140,000,000	(1,741,460,000)	381,467,132,588	56,084,734,287	416,813,971,556	-	2,143,764,378,431
Net profit for the period	-	-	-	-	-	123,095,674,957	-	123,095,674,957
Profit appropriation	-	-	-	96,482,423,393	13,080,849,893	(109,563,273,286)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(14,158,087,884)	-	(14,158,087,884)
Dividends declared	-	-	-	-	-	(84,266,688,000)	-	(84,266,688,000)
As at 30 June 2013	422,000,000,000	869,140,000,000	(1,741,460,000)	477,949,555,981	69,165,584,180	331,921,597,343	-	2,168,435,277,504

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

	VND	
	For the six-month period ended 30 June 2013	For the six-month period ended 30 June 2012
Contributed share capital		
Beginning balance	422,000,000,000	317,700,000,000
Increase	-	104,300,000,000
Ending balance	<u>422,000,000,000</u>	<u>422,000,000,000</u>
Dividends		
Dividends declared	84,266,688,000	84,266,688,000
Dividends paid	(84,216,704,900)	(63,309,065,000)

23.3 Shares

	VND	
	30 June 2013	31 December 2012
Shares authorised to be issued	42,200,000	42,200,000
Shares issued and fully paid	42,200,000	42,200,000
<i>Ordinary shares</i>	42,200,000	42,200,000
Treasury shares	(66,656)	(66,656)
<i>Ordinary shares</i>	(66,656)	(66,656)
Outstanding shares	42,133,344	42,133,344
<i>Ordinary shares</i>	42,133,344	42,133,344

24. REVENUE

24.1 Net revenue from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2013	For the six-month period ended 30 June 2012
Rendering of construction services	2,220,236,336,413	1,917,205,369,927
Sales of goods	15,409,417,918	-
Rental of construction equipments	13,045,189,433	15,520,501,810
Rental of office building	10,357,269,520	11,482,589,662
TOTAL	<u>2,259,048,213,284</u>	<u>1,944,208,461,399</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

24. REVENUE (continued)

24.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Interest income	49,806,413,061	29,404,860,343
Dividend earned	309,800,000	299,750,000
Negative goodwill	561,856,461	-
Unrealised foreign exchange gains	141,425,829	-
Others	5,687,539	-
TOTAL	50,825,182,890	29,704,610,343

25. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Loan interest	-	444,017,567
Reversal of provision for diminution in value of investments	(371,900,000)	(329,420,000)
Others	455,642	4,321,898
TOTAL	(371,444,358)	118,919,465

26. ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Labour costs	37,170,395,913	22,802,996,243
Depreciation and amortisation	8,727,308,565	7,778,289,697
Provision expense	7,293,444,727	9,226,711,344
Expenses for external services	6,438,152,318	5,462,114,201
Other expenses	5,018,670,149	4,108,285,761
TOTAL	64,647,971,672	49,378,397,246

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

27. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Other income	14,011,002,081	1,349,153,824
Cost reduction after project finalisation	5,597,897,308	-
Proceeds from disposal of tools and supplies	2,250,387,495	-
Proceeds from disposal of fixed assets	1,310,958,500	-
Reversal of over accrued expenses	1,190,755,777	849,012,650
Reversal of warranty cost	1,268,183,696	113,243,146
Others	2,392,819,305	386,898,028
Other expenses	(5,944,426,124)	-
Cost of disposal of tools and supplies	(950,916,634)	-
Cost of disposal of fixed assets	(387,859,408)	-
Others	(4,605,650,082)	-
NET	8,066,575,957	1,349,153,824

28. CORPORATE INCOME TAX

The statutory Corporate Income Tax ("CIT") rate applicable to the Group is 25% of taxable profits.

The tax returns filed by Group 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

28.1 Current CIT expense

	VND	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Current CIT expense	56,639,261,047	34,513,530,323
Adjustment for (over) under accrual of tax from prior year	(23,145,195)	34,356,899
TOTAL	56,616,115,852	34,547,887,222

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

28. CORPORATE INCOME TAX (continued)

28.1 Current CIT expense (continued)

The current tax payable is based on taxable profit for the period. The taxable profit of the Group for the period differs from the profit as reported in the interim consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted by the interim consolidated balance sheet date.

A reconciliation between the taxable profit and profit before tax on the interim consolidated income statement is presented below:

	VND	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Profit before tax	186,909,218,946	140,267,099,725
Adjustments:		
Non-deductible expenses	50,483,651,259	1,708,292,224
Change in provision for severance allowance	24,823,083	-
Change in unrealised profits	(63,422,280)	1,925,855,470
Share issuance cost	(54,545,455)	(4,960,000,000)
Unrealised foreign exchange differences	(125,676,580)	-
Dividend earned	(309,800,000)	(299,750,000)
Change in taxable profit of unearned revenue	(3,200,902,974)	8,610,912,380
Share of profit from associates	(6,544,445,353)	(9,198,288,507)
Negative goodwill	(561,856,461)	-
Estimated current taxable profit	226,557,044,185	138,054,121,292
Current CIT expenses	56,639,261,047	34,513,530,323
CIT payable at beginning of period	29,475,076,465	21,214,852,770
Pre-acquisition CIT payable from a subsidiary	3,270,872,382	-
Adjustment for (over) under accrual of tax from prior years	(23,145,195)	34,356,899
CIT paid during the period	(49,497,340,173)	(37,301,222,736)
CIT payable at end of period	39,864,724,526	18,461,517,256

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

28. CORPORATE INCOME TAX (continued)

28.2 Deferred CIT

The following is the major deferred tax asset recognised by the Group as at the balance sheet date.

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2013</i>	<i>31 December 2012</i>	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Deferred tax assets				
Accrual for severance allowance	2,568,694,774	2,562,489,003	6,205,771	-
Profit of unearned revenue	964,623,230	1,951,947,973	(987,324,743)	2,152,728,095
Unrealised profit	1,902,066,248	1,917,921,818	(15,855,570)	(467,475,647)
Unrealised foreign exchange losses	(22,444,818)	-	(22,444,818)	-
Provision for investments	(228,046,648)	(228,046,648)	-	-
Increased due to business combination	176,236,923	-	-	-
	5,361,129,709	6,204,312,146		
Deferred income tax (expense) benefit			(1,019,419,360)	1,685,252,448

29. TRANSACTIONS WITH RELATED PARTIES

Significant transactions of the Group with related parties during the period were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Amount</i>
Phu Hung Gia Construction & Investment Joint Stock Company	Associate	Construction cost	132,231,831,575
		Sales of construction material	3,686,894,968
		Equipment rental	3,179,129,260
		Purchase of construction material	9,620,328,742

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

29. TRANSACTIONS WITH RELATED PARTIES (continued)

The outstanding balances due from and due to related parties as at 30 June 2013 as follows:

			VND
<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Receivable (payable)</i>
Trade receivable			
Phu Hung Gia Construction & Investment Joint Stock Company	Associate	Construction services, rental, maintenance and delivery fee of machinery and equipment	<u>121,135,921,306</u>
Other receivable			
Phu Gia An Investment Joint Stock Company	Associate	Loan interest	<u>11,957,879,495</u>
Trade payable			
Phu Hung Gia Construction & Investment Joint Stock Company	Associate	Construction cost and purchase of material	<u>83,727,463,637</u>
Advance from customer			
Phu Hung Gia Construction & Investment Joint Stock Company	Associate	Advances for equipment rental	<u>3,464,000,000</u>

30. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the six-month period attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

	For the six-month period ended 30 June 2013	For the six-month period ended 30 June 2012
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	123,095,674,957	107,404,464,951
Weighted average number of ordinary shares during the period	42,133,344	35,909,919
Basic earnings per share (VND)	2,922	2,991

There have been no dilutive potential ordinary shares during the year and up to the date of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

31. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services rendered. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Construction services segment

Construction materials trading segment

Office leasing segment

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the interim consolidated financial statements.

Cotec Construction Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

31. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment:

	Construction services	Construction materials trading	Office leasing	Elimination	VND Total
As at and for the six-month period ended 30 June 2013					
Revenue					
Revenue from sale of goods and rendering of services	2,264,610,759,342	47,214,640,386	10,357,269,520	(63,134,455,964)	2,259,048,213,284
Results					
Segment net profit (loss) before tax	175,617,698,034	(925,358,422)	6,383,579,886	(702,164,553)	180,373,754,945
Unallocated income					6,535,464,001
Net profit before income tax					186,909,218,946
Income tax expense					(57,635,535,212)
Net profit for the period					129,273,683,734
Assets and liabilities					
Segment assets	2,511,897,477,068	69,550,736,641	97,329,385,321	(53,828,333,308)	2,624,949,265,722
Unallocated assets					1,662,143,688,978
Total assets					4,287,092,954,700
Segment liabilities	1,846,764,552,337	77,432,896,462	6,170,119,300	(53,828,333,308)	1,876,539,234,791
Unallocated liabilities					88,275,407,002
Total liabilities					1,964,814,641,793

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

31. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment: (continued)

					VND
	<i>Construction services</i>	<i>Construction materials trading</i>	<i>Office leasing</i>	<i>Elimination</i>	<i>Total</i>
As at and for the six-month period ended 30 June 2012					
Revenue					
<i>Revenue from rendering of services</i>	1,935,512,402,095	-	8,696,059,304	-	1,944,208,461,399
Results					
<i>Segment net profit before tax</i>	144,436,638,369	-	5,075,725,393	-	149,512,363,762
<i>Unallocated expenses</i>					(9,245,264,037)
<i>Net profit before income tax</i>					140,267,099,725
<i>Income tax expense</i>					(32,862,634,774)
<i>Net profit for the period</i>					107,404,464,951
Assets and liabilities					
<i>Segment assets</i>	2,165,699,461,314	-	96,731,045,930	(1,179,425,275)	2,261,251,081,969
<i>Unallocated assets</i>					1,417,586,305,276
<i>Total assets</i>					3,678,837,387,245
<i>Segment liabilities</i>	1,442,062,212,823	-	5,281,575,211	-	1,447,343,788,034
<i>Unallocated liabilities</i>					87,729,220,780
<i>Total liabilities</i>					1,535,073,008,814

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

32. OPERATING LEASE COMMITMENTS

Operating lease commitments represent committed amounts relating to office lease under the operating lease agreement. Future rental amounts due as at 30 June 2013 are as follows:

	VND	
	30 June 2013	31 December 2012
Less than 1 year	<u>235,311,475</u>	<u>668,110,170</u>

In addition, the Group leases out its Cotecons Building property under operating lease arrangement. The future minimum rental receivable as at 30 June 2013 under the operating lease agreements is as follows:

	VND	
	30 June 2013	31 December 2012
Less than 1 year	9,323,328,236	18,204,470,831
From 1 to 5 years	7,361,373,900	22,972,514,758
More than 5 years	<u>2,522,866,500</u>	<u>-</u>
TOTAL	<u>19,207,568,636</u>	<u>41,176,985,589</u>

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities are trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group has other receivable, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Group also holds available for – sale investment. The Group does not hold or issue any derivative financial instruments.

The Group is exposed to market risk, credit risk and liquidity risk.

Management reviews and agrees policies for managing each of these risks which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits and available for sale investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rate relates primarily to the Group's cash and short-term deposits. These investments are mainly short term in nature and they are not held for speculative purposes.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013**33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)*****Market risk (continued)******Interest rate risk (continued)***

The Group manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

No analysis on interest sensitivity was performed for the period ended 30 June 2013 since the Group's term deposits are fixed interest rate and there are no bank loans.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk in relation to purchases of machinery, equipment and materials, sale of goods and rendering of services which are denominated in currencies other than its accounting currency as disclosed in Note 2.4. The Group manages its foreign currency exposure by considering the prevailing and expected market situation when it plans for future purchases and sales of goods denominated in foreign currencies, other than increasing natural-hedged proportion. The Group does not employ any derivative financial instruments to hedge its foreign currency exposure.

No analysis on interest sensitivity was performed for the six-month period ended 30 June 2013 since the Group's purchases and rendering of service were mainly denominated in VND during the period.

Commodity price risk

The Group is exposed to commodity price risk in relation to purchase of certain commodities for rendering of construction services. The Company manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, construction plans. The Company does not employ any derivative financial instruments to hedge its commodity price risk.

Equity price risk

The Group's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Group manages equity price risk by placing a limit on equity investments. The Group's management reviews and approves all equity investment decisions.

At the balance sheet date, the exposure to listed equity securities at fair value was VND 5,711,320,000 (31 December 2012: VND 5,339,420,000). A decrease of 10% on the stock market index could have an impact of approximately by VND 571,132,000 (31 December 2012: VND 533,942,000) on the Group's interim consolidated profit before tax, depending on whether or not the decline is significant or prolonged. An increase of 10% in the value of the listed securities would have an impact on Group's interim consolidated profit before tax appropriately by VND 571,132,000 (31 December 2012: VND 533,942,000).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks.

Trade receivables

Customer credit risk is managed by the Group based on its established policy, procedures and control relating to customer credit risk management.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables (continued)

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Group's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Group's management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties.

Liquidity risk

The liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligation due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Group monitors its liquidity risk by maintain a level of cash and cash equivalents to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual discounted payments:

			VND
	<i>Less than 1 year</i>	<i>From 1 to 5 years</i>	<i>Total</i>
30 June 2013			
Trade payables	722,369,173,372	-	722,369,173,372
Other payables and accrued expenses	670,094,690,732	77,321,544,862	747,416,235,594
	1,392,463,864,104	77,321,544,862	1,469,785,408,966
31 December 2012			
Trade payables	575,290,157,020	-	575,290,157,020
Other payables and accrued expenses	698,598,715,812	4,174,313,599	702,773,029,411
	1,273,888,872,832	4,174,313,599	1,278,063,186,431

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently to finance for its debt maturing within 12 months.

Collateral

The Group did not hold collateral as at 30 June 2013 and 31 December 2012.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

34. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the interim consolidated financial statements.

VND

	Carrying amount				Fair value	
	30 June 2013		31 December 2012		30 June 2013	31 December 2012
	Cost	Provision	Cost	Provision		
Financial assets						
Available for sell	32,818,192,450	(25,404,872,450)	32,818,192,450	(25,776,772,450)	7,413,320,000	7,041,420,000
- Listed shares	7,616,192,450	(1,904,872,450)	7,616,192,450	(2,276,772,450)	5,711,320,000	5,339,420,000
- Unlisted shares	25,202,000,000	(23,500,000,000)	25,202,000,000	(23,500,000,000)	1,702,000,000	1,702,000,000
Other short-term investments	920,500,000,000	-	510,000,000,000	-	920,500,000,000	510,000,000,000
Trade receivables	1,641,715,045,610	(64,959,906,707)	1,320,384,644,263	(55,182,008,195)	1,576,755,138,903	1,265,202,636,068
Receivables from related parties	133,093,800,801	-	141,092,808,805	-	133,093,800,801	141,092,808,805
Other receivables	36,750,585,321	(3,301,407,904)	25,545,606,430	(1,061,964,286)	33,449,177,417	24,483,642,144
Other non-current financial assets	5,199,144,000	(4,500,000,000)	5,045,000,000	(5,000,000,000)	699,144,000	45,000,000
Cash and cash equivalents	539,382,043,524	-	681,485,846,811	-	539,382,043,524	681,485,846,811
TOTAL	3,309,458,811,706	(98,166,187,061)	2,716,372,098,759	(87,020,744,931)	3,211,292,624,645	2,629,351,353,828
Financial liabilities						
Trade payables	638,641,709,735	-	429,326,794,486	-	638,641,709,735	429,326,794,486
Other current financial liabilities	670,094,690,732	-	698,598,715,812	-	670,094,690,732	698,598,715,812
Payables to related parties	83,727,463,637	-	145,963,362,534	-	83,727,463,637	145,963,362,534
Other non-current financial liabilities	77,321,544,862	-	4,174,313,599	-	77,321,544,862	4,174,313,599
TOTAL	1,469,785,408,966	-	1,278,063,186,431	-	1,469,785,408,966	1,278,063,186,431

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013**34. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption were used to estimate the fair values:

- The fair values of listed shares/bonds have been determined based on their closing price in the Ho Chi Minh Stock Exchange ("HOSE") as at the balance sheet date.
- Fair value of un-listed shares, which have active market, are the average price quoted by three independent securities companies as at the balance sheet date.
- Except for items noted in preceding paragraph the fair values of the financial assets and liabilities had not yet been formally assessed and determined as at 30 June 2013 and 31 December 2012. However, it is management's assessment that the fair values of these financial assets and liabilities are approximately the same as their carrying value as at the balance sheet date.

35. EVENTS AFTER THE BALANCE SHEET DATE


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



Vu Thi Hong Hanh
Preparer



Ha Tieu Anh
Chief accountant



Nguyen Ba Duong
General Director

21 August 2013

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization and may refer to one or more of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2013 Ernst & Young Vietnam Limited.
All Rights Reserved.

In line with EY's commitment to minimize its impact on the environment, this document has been printed on paper with a high recycled content.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

ey.com

