

Cotec Construction Joint Stock Company

Interim separate financial statements

30 June 2015



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

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

The Company's 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. Talgat Turumbayev	Member	
Mr. Tony Xuan Diep	Member	appointed on 14 April 2015
Mr. Giuseppe Maniscalco Ferrara	Member	appointed on 14 April 2015
Mr. Hoang Xuan Chinh	Member	appointed on 14 April 2015
Mr. Huynh Le Duc	Member	resigned on 14 April 2015
Mr. Brian Quan Pham	Member	resigned on 14 April 2015
Mr. Huynh Ba Thang Long	Member	resigned on 12 March 2015

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 Supervision
Mr. Nguyen Duc Canh	Member
Mr. Ho Van Chi Thanh	Member

Cotec Construction Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

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 separate financial statements of the Company for the six-month period ended 30 June 2015.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2015 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements.

The Company is the parent company of a subsidiary ("the Group") and the interim consolidated financial statements of the Group for the six-month period ended 30 June 2015 prepared in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements have been issued separately.

Users of these interim separate financial statements should read them together with the interim consolidated financial statements for the six-month period ended 30 June 2015 in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

For and on behalf of the management:



Nguyễn Bá Dương
General Director

26 August 2015



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

Tel: +84 8 3824 5252
Fax: +84 8 3824 5250
ey.com

Reference: 60813343/17794488/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Cotec Construction Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Cotec Construction Joint Stock Company ("the Company"), as set out on pages 5 to 36 which comprise the interim separate balance sheet as at 30 June 2015, and the interim separate income statement and interim separate cash flow statement for the six-month period then ended and the notes thereto.

The preparation and presentation of these interim separate financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim separate 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 separate financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company'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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2015, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements.

We draw attention to Note 2.1 of the interim separate financial statements which states that the Company prepared its interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six month period ended 30 June 2015 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements. We have reviewed those interim consolidated financial statements and our review report dated 26 August 2015 expressed an unmodified conclusion. Our review conclusion about the interim separate financial statements is not modified in respect of this matter.



Ernst & Young Vietnam Limited

Le Quang Minh
Deputy General Director
Audit Practicing Registration Certificate
No. 0426-2013-004-1

Ngo Hong Son
Auditor
Audit Practicing Registration Certificate
No. 2211-2013-004-01

Ho Chi Minh City, Vietnam

26 August 2015

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2015

VND

Code	ASSETS	Notes	30 June 2015	31 December 2014
100	A. CURRENT ASSETS		3,998,405,428,347	2,820,221,591,999
110	I. Cash and cash equivalents	4	656,060,275,642	318,487,731,533
111	1. Cash		481,060,275,642	318,487,731,533
112	2. Cash equivalents		175,000,000,000	-
120	II. Short-term investment		985,000,000,000	515,300,000,000
123	1. Held-to-maturity investments	5	985,000,000,000	515,300,000,000
130	III. Current accounts receivable		1,485,661,044,427	1,650,848,486,812
131	1. Short-term trade receivables	6	1,442,176,128,992	1,664,363,538,056
132	2. Short-term advances to suppliers	7	182,804,718,746	94,110,939,318
136	3. Other short-term receivables	8	49,932,792,386	77,026,274,429
137	4. Provision for doubtful debts	6, 8	(189,252,595,697)	(184,652,264,991)
140	IV. Inventories	9	622,186,301,112	216,864,932,292
141	1. Inventories		697,186,301,112	291,864,932,292
149	2. Provision for obsolete inventories		(75,000,000,000)	(75,000,000,000)
150	V. Other current assets		249,497,807,166	118,720,441,362
151	1. Short-term prepaid expenses	10	2,672,165,466	440,701,321
152	2. Value-added tax deductibles		246,816,663,743	118,279,740,041
153	3. Tax and other receivables from the State		8,977,957	-
200	B. NON-CURRENT ASSETS		816,070,461,029	1,248,024,203,558
210	I. Long-term receivable		-	45,000,000
216	1. Other long-term receivable		-	45,000,000
220	II. Fixed assets		296,945,060,757	205,014,922,021
221	1. Tangible fixed assets	11	210,009,287,439	117,546,413,119
222	Cost		388,687,541,522	284,465,902,972
223	Accumulated depreciation		(178,678,254,083)	(166,919,489,853)
227	2. Intangible assets	12	86,935,773,318	87,468,508,902
228	Cost		93,774,195,260	93,774,195,260
229	Accumulated amortisation		(6,838,421,942)	(6,305,686,358)
230	III. Investment properties	13	121,202,414,884	123,149,197,324
231	1. Cost		136,590,390,680	136,590,390,680
232	2. Accumulated depreciation		(15,387,975,796)	(13,441,193,356)
240	IV. Long-term asset in progress		31,726,902,060	217,531,371
242	1. Construction in progress	14	31,726,902,060	217,531,371
250	V. Long-term investments		238,246,980,000	860,161,980,000
251	1. Investments in a subsidiary	15.1	112,086,980,000	112,086,980,000
252	2. Investments in associates	15.2	94,160,000,000	86,075,000,000
254	3. Provision for long-term investments	15.2	(18,000,000,000)	(18,000,000,000)
255	4. Held-to-maturity investments	5	50,000,000,000	680,000,000,000
260	VI. Other long-term assets		127,949,103,328	59,435,572,842
261	1. Long-term prepaid expenses	10	125,324,454,340	57,316,024,463
262	2. Deferred tax assets	29.3	2,624,648,988	2,119,548,379
270	TOTAL ASSETS		4,814,475,889,376	4,068,245,795,557

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2015

VND

Code	RESOURCES	Notes	30 June 2015	31 December 2014
300	C. LIABILITIES		2,431,154,845,496	1,653,663,207,196
310	I. Current liabilities		2,418,229,569,915	1,640,543,517,270
311	1. Short-term trade payables	16	1,059,027,979,020	764,969,508,482
312	2. Short-term advances from customers	17	566,874,309,138	63,523,228,004
313	3. Statutory obligations	18	47,838,066,489	49,601,599,397
315	4. Short-term accrued expenses	19	519,646,741,708	593,512,259,327
318	5. Short-term unearned revenue	20	57,363,320,766	791,488,392
319	6. Other short-term payables	21	98,465,201,782	100,760,466,764
321	7. Short-term provision	22	21,780,115,240	35,757,561,169
322	8. Bonus and welfare fund		47,233,835,772	31,627,405,735
330	II. Non-current liabilities		12,925,275,581	13,119,689,926
337	1. Other long-term liabilities	21	2,675,319,570	2,869,733,915
342	2. Long-term provision	22	10,249,956,011	10,249,956,011
400	D. OWNERS' EQUITY		2,383,321,043,880	2,414,582,588,361
410	I. Capital	23.1	2,383,321,043,880	2,414,582,588,361
411	1. Share capital		422,000,000,000	422,000,000,000
411a	- Shares with voting rights		422,000,000,000	422,000,000,000
412	2. Share premium		869,140,000,000	869,140,000,000
415	3. Treasury shares		(1,741,460,000)	(1,741,460,000)
418	4. Investment and development fund		717,071,840,987	651,601,181,948
421	5. Undistributed earnings		376,850,662,893	473,582,866,413
421a	- Undistributed earnings up to prior period		181,077,822,614	178,416,413,345
421b	- Undistributed earnings of current period		195,772,840,279	295,166,453,068
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,814,475,889,376	4,068,245,795,557


Vu Thi Hong Hanh
Preparer

Ha Tieu Anh
Chief Accountant

 Nguyen Ba Duong
General Director

26 August 2015

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2015

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
10	1. Net revenue from rendering of services	24.1	3,380,334,214,632	2,281,704,397,592
11	2. Cost of services rendered	25	(3,120,198,054,198)	(2,101,782,418,831)
20	3. Gross profit from rendering of services		260,136,160,434	179,921,978,761
21	4. Finance income	24.2	51,397,846,842	55,219,216,306
22	5. Finance expenses	26	(432,864,098)	2,582,473
26	6. General and administrative expenses	27	(81,765,042,784)	(72,852,428,495)
30	7. Operating profit		229,336,100,394	162,291,349,045
31	8. Other income	28	16,208,439,314	11,486,696,955
40	9. Other profit		16,208,439,314	11,486,696,955
50	10. Accounting profit before tax		245,544,539,708	173,778,046,000
51	11. Current corporate income tax expense	29.1	(50,276,800,038)	(36,894,372,268)
52	12. Deferred corporate income tax income (expense)	29.3	505,100,609	(475,079,055)
60	13. Net profit after tax		195,772,840,279	136,408,594,677



Vu Thi Hong Hanh
Preparer



Ha Tieu Anh
Chief Accountant



Nguyen Ba Duong
General Director

26 August 2015

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2015

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		245,544,539,708	173,778,046,000
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12, 13	15,641,811,579	14,587,377,754
03	Provisions		5,596,687,550	17,646,981,535
04	Unrealised foreign exchange gains		399,585,591	-
05	Profits from investing activities		(51,886,516,376)	(55,913,750,355)
08	Operating profit before changes in working capital		215,296,108,052	150,098,654,934
09	(Increase) decrease in receivables		(92,820,472,189)	188,458,303,220
10	Increase in inventories		(405,321,368,820)	(293,091,293,476)
11	Increase (decrease) in payables		773,041,170,923	(16,754,578,174)
12	(Increase) decrease in prepaid expenses		(70,239,894,022)	38,495,720,317
15	Corporate income tax paid	29.2	(42,593,795,710)	(36,448,247,334)
16	Other cash inflows from operating activities		-	740,000,000
17	Other cash outflows from operating activities		(846,897,056)	(2,506,327,730)
20	Net cash flows from operating activities		376,514,851,178	28,992,231,757
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(113,596,977,720)	(6,048,909,749)
22	Proceeds from disposals of fixed assets		527,359,306	766,363,636
23	Term deposits at banks		-	(59,800,000,000)
24	Collections from term deposits at banks		160,300,000,000	-
25	Payments for investments in other entities		(8,085,000,000)	-
26	Proceeds from sale of investments in other entities		38,238,062,386	13,666,740,424
27	Interest and dividends received		42,086,733,119	57,508,759,809
30	Net cash flows from investing activities		119,470,177,091	6,092,954,120
	III. CASH FLOWS FROM A FINANCING ACTIVITY			
36	Dividends paid	23.2	(158,434,169,750)	(31,680,164,950)
40	Net cash flows used in a financing activity		(158,434,169,750)	(31,680,164,950)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2015

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents		337,550,858,519	3,405,020,927
60	Cash and cash equivalents at beginning of period		318,487,731,533	357,891,965,148
61	Impact of exchange rate fluctuation		21,685,590	-
70	Cash and cash equivalents at end of period	4	656,060,275,642	361,296,986,075



Vu Thi Hong Hanh
Preparer



Ha Tieu Anh
Chief Accountant



Nguyen Ba Duong
General Director

26 August 2015

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at and for the six-month period ended 30 June 2015

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.

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

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

The number of the Company's employees as at 30 June 2015 was 583 (31 December 2014: 548).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

2. BASIS OF PREPARATION (continued)

2.1 Accounting standards and system (continued)

Accordingly, the accompanying interim separate balance sheet, interim separate income statement, interim separate cash flow statement and interim 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 separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company is the parent company of a subsidiary and the interim consolidated financial statements of the Company and its subsidiary ("Group") for the six-month period ended 30 June 2015 prepared in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements have been issued separately.

Users of these interim separate financial statements should read them together with the interim consolidated financial statements for the six-month period ended 30 June 2015 in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

2.2 Applied accounting documentation system

The Company applied accounting documentation system is the General Journal.

2.3 Fiscal year

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

2.4 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2014 and the interim separate financial statements for the six-month period ended 30 June 2014 except for the change in the accounting policy in relation to the following.

Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system ("Circular 200") replacing Decision No. 15/2006/QĐ-BTC dated 20 March 2006 and Circular No. 244/2009 / TT-BTC dated 31 December 2009 of the Ministry of Finance. Circular 200 is effective for the financial year beginning on or after 1 January 2015.

The effects of the change in accounting policies in accordance with Circular 200 to the Company are applied on a prospective basis as Circular 200 does not required for retrospective application. The Company also reclassifies certain corresponding figures of prior period following the presentation of the current period's interim separate financial statements in accordance with Circular 200 as disclosed in Note 33.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Provision for obsolete inventories

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

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

3.4 Receivables

Receivables are presented in the interim separate 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 interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement.

3.5 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 separate income statement as incurred.

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

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 asset for its intended use.

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets (continued)

Land use rights

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

3.7 Depreciation and amortisation

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

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

3.8 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 recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

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

Buildings	30 years
Others	25 years

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

3.9 Construction in progress

Construction in progress represents assets purchasing which have not yet been completed as at the date of these interim separate financial statements.

3.10 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leased assets (continued)

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.11 Prepaid expenses

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

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

3.12 Investment in a subsidiary

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

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

3.13 Investment in associates

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

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

3.14 Held-to-maturity investments

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

3.15 Provision for diminution in value of investments

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Payables and accruals

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

3.17 Accrual for severance allowance pay

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

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

3.18 Provisions

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

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

3.19 Foreign currency transactions

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

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

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

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

All realised and unrealised foreign exchange differences are taken to the interim separate income statement.

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 Company's own equity instruments.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Appropriation of net profits

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 Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

► *Investment and development fund*

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

► *Bonus and welfare fund*

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

3.22 Revenue recognition

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

Construction contracts

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

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

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

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

Rental income

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

Interest

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

Dividend

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation

Current income tax

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

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

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the interim 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 interim balance sheet date.

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2015	31 December 2014
Cash on hand	2,482,301,684	319,024,068
Cash in banks	478,577,973,958	318,168,707,465
Cash equivalents (*)	175,000,000,000	-
TOTAL	656,060,275,642	318,487,731,533

(*) Cash equivalents represent bank deposits with a term less than three (3) months and earn interest at the applicable rates.

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	30 June 2015	31 December 2014
Short-term – Term bank deposits (i)	985,000,000,000	515,300,000,000
Long-term – Term bank deposits (ii)	50,000,000,000	680,000,000,000
TOTAL	1,035,000,000,000	1,195,300,000,000

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

(ii) These represent deposits at commercial banks with a term more than one (1) year and earn an interest at the applicable rates.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2015	31 December 2014
Other parties	1,437,136,352,921	1,625,289,530,624
- Regina Miracle International Vietnam Co., Ltd.	304,176,605,570	82,183,612,000
- Gain Lucky (Vietnam) Co., Ltd.	97,675,315,858	195,691,697,151
- Vietsin Commercial Complex Development JSC	30,851,919,999	225,847,966,931
- Other customers	1,004,432,511,494	1,121,566,254,542
Related parties (Note 30)	5,039,776,071	39,074,007,432
TOTAL	1,442,176,128,992	1,664,363,538,056
Provision for doubtful debts	(187,968,401,582)	(183,368,070,876)
NET	1,254,207,727,410	1,480,995,467,180

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

6. SHORT-TERM TRADE RECEIVABLES (continued)

Movements of provision for doubtful debts:

		VND
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Beginning balance	183,368,070,876	141,484,039,255
Add: Provision created during the period	10,739,801,280	16,729,700,024
Less: Reversal of provision during the period	(6,139,470,574)	-
Ending balance	<u>187,968,401,582</u>	<u>158,213,739,279</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

		VND
	<i>30 June 2015</i>	<i>31 December 2014</i>
Thao Dien Investment JSC	107,524,513,085	-
F.D.C Investment Construction & Real Estate JSC	36,842,686,136	-
Viglacera Real Estate Trading Company	12,610,918,320	-
Eastern Real Estate LLC	-	83,900,000,000
Other suppliers	25,826,601,205	10,210,939,318
TOTAL	<u>182,804,718,746</u>	<u>94,110,939,318</u>

8. OTHER RECEIVABLES

		VND
	<i>30 June 2015</i>	<i>31 December 2014</i>
Interest receivable	34,776,516,670	25,465,654,794
Advances to construction teams and employees	11,039,508,099	9,403,314,550
Short-term deposits	1,613,035,990	1,229,942,342
Receivables from disposal of investments	-	38,238,062,386
Others	2,503,731,627	2,689,300,357
TOTAL	<u>49,932,792,386</u>	<u>77,026,274,429</u>
Provision for doubtful debts	(1,284,194,115)	(1,284,194,115)
NET	<u>48,648,598,271</u>	<u>75,742,080,314</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

9. INVENTORIES

	VND	
	30 June 2015	31 December 2014
Construction work in process (*)	697,186,301,112	291,864,932,292
Provision for obsolete inventories	<u>(75,000,000,000)</u>	<u>(75,000,000,000)</u>
NET	<u>622,186,301,112</u>	<u>216,864,932,292</u>

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

	VND	
	30 June 2015	31 December 2014
Tricon Tower	75,000,000,000	75,000,000,000
Lexington Residence - District 2	68,590,569,895	50,843,062,761
The Gold View Residences	59,754,109,912	-
The Everich 3 High Class Apartments	59,350,369,599	-
Trung Kinh Complex	41,875,271,128	19,808,318,802
Duc Viet Resorts	38,178,365,218	-
The Everich Infinity High Class Apartments	37,503,367,664	-
GP Complex Center	36,996,086,111	850,098,638
CT5 Commercial, Services, Office High-rise Buildings	32,267,183,422	-
Aeon Mall Long Bien Shopping Center	24,194,839,116	34,429,907,351
Ho Tram Strip Hotel – Phase 2	22,281,497,648	-
West Point Hotel and Apartment	19,885,591,202	40,532,633
Vinhomes Times City Park Hill	19,413,229,510	-
Central 3 Tower – Vinhomes Central Park	15,060,184,579	-
Vincom Can Tho Commercial - Hotel Building	15,052,713,392	-
Others	<u>131,782,922,716</u>	<u>110,893,012,107</u>
TOTAL	<u>697,186,301,112</u>	<u>291,864,932,292</u>

10. PREPAID EXPENSES

	VND	
	30 June 2015	31 December 2014
Short-term		
Office rental expenses	<u>2,672,165,466</u>	<u>440,701,321</u>
Long-term		
Tools & supplies used for construction works	<u>125,324,454,340</u>	<u>57,316,024,463</u>
TOTAL	<u>127,996,619,806</u>	<u>57,756,725,784</u>

Cotec Construction Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

11. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	VND Total
Cost:					
As at 31 December 2014	89,545,893,623	164,451,546,638	21,053,594,575	9,414,868,136	284,465,902,972
New purchases	22,970,173,769	77,354,130,168	3,986,928,936	364,022,727	104,675,255,600
Transfer from construction in progress	988,350,200	-	-	-	988,350,200
Disposal	-	(1,441,967,250)	-	-	(1,441,967,250)
As at 30 June 2015	113,504,417,592	240,363,709,556	25,040,523,511	9,778,890,863	388,687,541,522
<i>In which:</i>					
Fully depreciated	3,743,949,803	64,233,409,553	3,063,613,052	5,322,933,395	76,363,905,803
Accumulated depreciation:					
As at 31 December 2014	(22,330,229,008)	(126,454,047,212)	(10,671,998,556)	(7,463,215,077)	(166,919,489,853)
Depreciation for the period	(2,809,097,248)	(8,219,925,198)	(1,525,651,340)	(607,619,769)	(13,162,293,555)
Disposal	-	1,403,529,325	-	-	1,403,529,325
As at 30 June 2015	(25,139,326,256)	(133,270,443,085)	(12,197,649,896)	(8,070,834,846)	(178,678,254,083)
Net carrying amount:					
As at 31 December 2014	67,215,664,615	37,997,499,426	10,381,596,019	1,951,653,059	117,546,413,119
As at 30 June 2015	88,365,091,336	107,093,266,471	12,842,873,615	1,708,056,017	210,009,287,439

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

12. INTANGIBLE ASSETS

	<i>Land use rights</i>	<i>Software</i>	<i>VND Total</i>
Cost:			
As at 31 December 2014 and 30 June 2015	<u>89,261,243,238</u>	<u>4,512,952,022</u>	<u>93,774,195,260</u>
<i>In which:</i>			
<i>Fully depreciated</i>	-	<u>2,863,799,456</u>	<u>2,863,799,456</u>
Accumulated amortisation:			
As at 31 December 2014	<u>(2,972,526,046)</u>	<u>(3,333,160,312)</u>	<u>(6,305,686,358)</u>
Amortisation for the period	<u>(257,876,808)</u>	<u>(274,858,776)</u>	<u>(532,735,584)</u>
As at 30 June 2015	<u>(3,230,402,854)</u>	<u>(3,608,019,088)</u>	<u>(6,838,421,942)</u>
Net carrying value:			
As at 31 December 2014	<u>86,288,717,192</u>	<u>1,179,791,710</u>	<u>87,468,508,902</u>
As at 30 June 2015	<u>86,030,840,384</u>	<u>904,932,934</u>	<u>86,935,773,318</u>

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

13. INVESTMENT PROPERTIES

	<i>Office building</i>	<i>Others</i>	<i>VND Total</i>
Cost:			
As at 31 December 2014 and 30 June 2015	<u>94,462,509,540</u>	<u>42,127,881,140</u>	<u>136,590,390,680</u>
Accumulated depreciation:			
As at 31 December 2014	<u>(12,595,001,259)</u>	<u>(846,192,097)</u>	<u>(13,441,193,356)</u>
Depreciation for the period	<u>(1,574,375,160)</u>	<u>(372,407,280)</u>	<u>(1,946,782,440)</u>
As at 30 June 2015	<u>(14,169,376,419)</u>	<u>(1,218,599,377)</u>	<u>(15,387,975,796)</u>
Net carrying amount:			
As at 31 December 2014	<u>81,867,508,281</u>	<u>41,281,689,043</u>	<u>123,149,197,324</u>
As at 30 June 2015	<u>80,293,133,121</u>	<u>40,909,281,763</u>	<u>121,202,414,884</u>

The fair value of the investment properties was not formally assessed and determined as at 30 June 2015. However, given the present occupancy rate of these properties, it is management's assessment that these properties' market values are higher than their carrying value as at the interim balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

14. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2015	31 December 2014
Purchases of assets	31,726,902,060	-
Others	-	217,531,371
NET	31,726,902,060	217,531,371

15. LONG-TERM INVESTMENTS

	VND	
	30 June 2015	31 December 2014
Investments in a subsidiary (Note 15.1)	112,086,980,000	112,086,980,000
Investments in associates (Note 15.2)	94,160,000,000	86,075,000,000
Provision for diminution in value of long-term investments (Note 15.2)	(18,000,000,000)	(18,000,000,000)
NET	188,246,980,000	180,161,980,000

15.1 Investment in a subsidiary

As at 30 June 2015, the details of investment in a subsidiary are as follows:

	30 June 2015		31 December 2014	
	% of interest	Amount (VND)	% of interest	Amount (VND)
Uy Nam Investment & Construction Joint Stock Company ("Uy Nam")	51.24	112,086,980,000	51.24	112,086,980,000

Uy Nam is a shareholding company established in accordance with Business Registration Certificate No. 4103005020 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 14 July 2006 and as amended. Uy Nam's principal activities are to providing construction services, equipment installation services and trading of construction materials.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates

As at 30 June 2015, the details of investments in associates are as follows:

	30 June 2015		31 December 2014	
	% of interest	Amount (VND)	% of interest	Amount (VND)
FCC Infrastructure Investment Joint Stock Company	35	56,000,000,000	35	47,915,000,000
Phu Hung Gia Construction & Investment Joint Stock Company	20.16	20,160,000,000	20.16	20,160,000,000
Quang Trong Commercial Joint Stock Company	36	18,000,000,000	36	18,000,000,000
TOTAL		94,160,000,000		86,075,000,000
Provision for diminution in value of long-term investments		(18,000,000,000)		(18,000,000,000)
NET		76,160,000,000		68,075,000,000

FCC Infrastructure Investment Joint Stock Company ("FCC") is a shareholding company established in accordance with Business Registration Certificate ("BRC") No. 0106605407 issued by the DPI of Ha Noi City on 21 July 2014 and as amended. FCC's principal activities are to provide civil and industrial construction services. According to BRC, the register charter capital of FCC is VND 369,000,000,000, in which the Company contributes VND 129,125,000,000 equivalent to 35% (Note 32).

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

Quang Trong Commercial Joint Stock Company 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 and as amended. Quang Trong's principal activities are to trade real estate and provide project management.

16. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2015	31 December 2014
Other parties	736,053,114,414	512,229,791,592
Related parties (Note 30)	322,974,864,606	252,739,716,890
TOTAL	1,059,027,979,020	764,969,508,482

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2015	31 December 2014
Worldon (Vietnam) Co., Ltd.	125,607,143,680	-
Ha Noi Southern City Development JSC	100,442,609,455	-
Trang An Toan Cau Investment Co., Ltd.	253,050,380	21,615,800,000
Hieu Duc JSC	-	24,406,906,677
Lang Ha Tower Co., Ltd.	-	14,374,500,289
Others customers	340,571,505,623	3,126,021,038
TOTAL	566,874,309,138	63,523,228,004

18. STATUTORY OBLIGATIONS

	31 December 2014	Increase in period	Payment in period	VND 30 June 2015
Tax payables				
Value-added tax	5,242,700,441	44,247,808,016	40,457,934,459	9,032,573,998
Corporate income tax (Note 29.2)	26,862,853,356	50,276,800,038	42,593,795,710	34,545,857,684
Personal income tax	17,485,565,037	7,600,468,102	20,826,398,332	4,259,634,807
Others	10,480,563	10,810,485	21,291,048	-
TOTAL	49,601,599,397	102,135,886,641	103,899,419,549	47,838,066,489
Tax receivables				
Import and export tax	-	-	8,977,957	8,977,957

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2015	31 December 2014
Accrual for on-going construction projects	519,283,176,305	593,148,693,924
Others	363,565,403	363,565,403
TOTAL	519,646,741,708	593,512,259,327

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

20. SHORT-TERM UNEARNED REVENUE

	VND	
	30 June 2015	31 December 2014
Unearned revenue from construction works	56,754,810,609	-
Unearned revenue from office leasing	608,510,157	791,488,392
TOTAL	57,363,320,766	791,488,392

21. OTHER PAYABLES

	VND	
	30 June 2015	31 December 2014
Short-term		
Payable to construction teams	97,380,883,921	79,551,811,581
Dividend payables	309,958,100	21,087,407,850
Others	774,359,761	121,247,333
	<u>98,465,201,782</u>	<u>100,760,466,764</u>
Long-term		
Long-term deposits	2,675,319,570	2,869,733,915
TOTAL	101,140,521,352	103,630,200,679

22. SHORT-TERM AND LONG-TERM PROVISIONS

Provisions represent the short-term and long-term provisions for warranty of completed construction projects and provisions for severance allowance. Details of movement in provisions are as followings:

	VND		
	Provisions for construction warranty	Severance allowance	Total
Beginning balance	35,757,561,169	10,249,956,011	46,007,517,180
Created during the period	12,760,000,000	85,662,333	12,845,662,333
Utilised during the period	(14,888,140,440)	(85,662,333)	(14,973,802,773)
Reversed during the period	(11,849,305,489)	-	(11,849,305,489)
Ending balance	<u>21,780,115,240</u>	<u>10,249,956,011</u>	<u>32,030,071,251</u>
In which:			
Short-term provisions	21,780,115,240	-	21,780,115,240
Long-term provisions	-	10,249,956,011	10,249,956,011

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Financial reserve fund	Undistributed earnings	Total
VND							
For the six-month period ended 30 June 2014							
As at 31 December 2013	422,000,000,000	869,140,000,000	(1,741,460,000)	468,878,115,674	67,011,107,173	391,251,944,791	2,216,539,707,638
Net profit for the period	-	-	-	-	-	136,408,594,677	136,408,594,677
Profit appropriation	-	-	-	102,855,074,756	12,856,884,345	(115,711,959,101)	-
Transfer to bonus and welfare fund	-	-	-	-	-	(12,856,884,345)	(12,856,884,345)
Dividends declared	-	-	-	-	-	(84,266,688,000)	(84,266,688,000)
As at 30 June 2014	422,000,000,000	869,140,000,000	(1,741,460,000)	571,733,190,430	79,867,991,518	314,825,008,022	2,255,824,729,970
For the six-month period ended 30 June 2015							
As at 31 December 2014	422,000,000,000	869,140,000,000	(1,741,460,000)	571,733,190,430	79,867,991,518	473,582,866,413	2,414,582,588,361
As at 31 December 2014 (reclassified – Note 33)	422,000,000,000	869,140,000,000	(1,741,460,000)	651,601,181,948	-	473,582,866,413	2,414,582,588,361
Net profit for the period	-	-	-	-	-	195,772,840,279	195,772,840,279
Profit appropriation	-	-	-	65,470,659,039	-	(65,470,659,039)	-
Transfer to bonus and welfare fund	-	-	-	-	-	(16,367,664,760)	(16,367,664,760)
Dividends declared	-	-	-	-	-	(210,666,720,000)	(210,666,720,000)
As at 30 June 2015	422,000,000,000	869,140,000,000	(1,741,460,000)	717,071,840,987	-	376,850,662,893	2,383,321,043,880

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

	VND	
	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
Contributed share capital		
Beginning and ending balances	<u>422,000,000,000</u>	<u>422,000,000,000</u>
Dividends		
Dividends declared	210,666,720,000	84,266,688,000
Dividends paid	(158,434,169,750)	(31,680,164,950)
Dividends paid through by offsetting liabilities	(73,010,000,000)	-

23.3 Shares

	30 June 2015 (Share)	31 December 2014 (Share)
Authorised shares	42,200,000	42,200,000
Shares issued and fully paid	42,200,000	42,200,000
Ordinary shares	42,200,000	42,200,000
Treasury shares	(66,656)	(66,656)
Ordinary shares	(66,656)	(66,656)
Shares in circulation	42,133,344	42,133,344
Ordinary shares	42,133,344	42,133,344

24. REVENUES

24.1 Net revenue from rendering of services

	VND	
	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
Rendering of construction contract (*)	3,364,913,757,988	2,266,125,282,174
Revenue from leasing of investment properties	9,287,294,078	9,119,006,151
Rental of construction equipment	<u>6,133,162,566</u>	<u>6,460,109,267</u>
TOTAL	<u>3,380,334,214,632</u>	<u>2,281,704,397,592</u>
<i>In which:</i>		
Sales to related parties	5,801,001,033	5,735,405,760
Sales to other parties	3,374,533,213,599	2,275,968,991,832

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

24. REVENUES (continued)

24.1 Net revenue from rendering of services (continued)

(*) Revenue from construction contracts recognised during the period and cumulative revenue of the on-going construction contracts are as follows:

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Revenue recognised during the period of the completed construction contracts	105,858,360,641	192,552,090,330
Revenue recognised during the period of the on-going construction contracts	<u>3,259,055,397,347</u>	<u>2,073,573,191,844</u>
TOTAL	<u>3,364,913,757,988</u>	<u>2,266,125,282,174</u>
Cumulative revenue up to end of period of the on-going construction contracts	9,969,684,731,837	9,876,808,340,070

24.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Bank interest income	41,852,200,152	50,461,204,246
Dividend earned	9,223,200,000	4,683,600,000
Others	<u>322,446,690</u>	<u>74,412,060</u>
TOTAL	<u>51,397,846,842</u>	<u>55,219,216,306</u>

24.3 Revenue and expense relating to leasing of investment properties

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Rental income from investment properties	9,287,294,078	9,119,006,151
Direct operating expenses of investment properties that generated rental income during the period	<u>4,759,900,092</u>	<u>4,413,404,527</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

25. COST OF SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Cost of rendered construction services	3,112,703,242,592	2,093,650,345,813
Cost of investment properties activities	4,759,900,092	4,413,404,527
Cost of construction equipment leased	2,734,911,514	3,718,668,491
TOTAL	<u>3,120,198,054,198</u>	<u>2,101,782,418,831</u>

26. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Unrealised foreign exchange losses	399,585,591	-
Realised foreign exchange losses	33,278,507	-
Reversal of provision of diminution in value of investments	-	(2,582,473)
TOTAL	<u>432,864,098</u>	<u>(2,582,473)</u>

27. ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
General and administrative expenses		
- Labour costs	54,565,775,956	35,455,151,805
- Provision expense	10,739,801,280	17,646,981,535
- Depreciation and amortisation	6,617,760,787	7,452,934,625
- Expense for external services	5,135,991,196	6,178,690,112
- Other expenses	10,845,184,139	6,118,670,418
Deduction of general and administrative expenses		
- Reversal of provision for doubtful debts	(6,139,470,574)	-
TOTAL	<u>81,765,042,784</u>	<u>72,852,428,495</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

28. OTHER INCOME

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Reversal of construction warranty provisions	11,849,305,489	7,376,846,414
Reversal of over accrued expenses	2,712,253,606	1,475,646,379
Proceeds from disposal of fixed assets	488,921,381	766,363,636
Others	1,157,958,838	1,867,840,526
TOTAL	<u>16,208,439,314</u>	<u>11,486,696,955</u>

29. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 22% of taxable profits.

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

29.1 Current CIT expense

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Current tax expense	50,264,788,038	36,894,372,268
Adjustment for under accrual of tax from prior periods	12,012,000	-
TOTAL	<u>50,276,800,038</u>	<u>36,894,372,268</u>

29.2 Current tax

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

29. CORPORATE INCOME TAX (continued)

29.2 Current tax (continued)

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

	<i>VND</i>	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Accounting profit before tax	245,544,539,708	173,778,046,000
<i>Adjustments to increase (decrease) in accounting profit</i>		
Change in taxable profit of unearned revenue	1,537,777,286	(516,160,029)
Change in unrealised foreign exchange differences	758,134,574	-
Reversal of non-deductible expenses in previous period	(10,140,942,304)	(601,588,227)
Dividend received	(9,223,200,000)	(4,683,600,000)
Adjusted net profit before loss carry forward	228,476,309,264	167,976,697,744
Tax loss carried forward from sales of investment properties in previous year	-	(275,005,618)
Estimated current taxable profit	228,476,309,264	167,701,692,126
Estimated current CIT	50,264,788,038	36,894,372,268
Adjustment for under accrual of tax from prior periods	12,012,000	-
Estimated current CIT expense	50,276,800,038	36,894,372,268
CIT payable at beginning of period	26,862,853,356	20,104,657,478
CIT paid during the period	(42,593,795,710)	(36,448,247,334)
CIT payable at end of period	34,545,857,684	20,550,782,412

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

29. CORPORATE INCOME TAX (continued)

29.3 *Deferred tax*

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

	VND			
	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<i>30 June 2015</i>	<i>31 December 2014</i>	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
<i>Deferred tax assets</i>				
Accrual for severance allowance	2,254,990,323	2,254,990,323	-	(307,498,680)
Profit of unearned revenue	374,581,750	36,270,747	338,311,003	(167,580,375)
Unrealised foreign exchange differences	(4,923,085)	(171,712,691)	166,789,606	-
	<u>2,624,648,988</u>	<u>2,119,548,379</u>		
<i>Deferred income tax income (expenses)</i>			505,100,609	(475,079,055)

30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the year were as follows:

			VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Uy Nam Investment Construction Joint Stock Company	Subsidiary	Construction cost	328,880,917,728	197,825,705,469
		Purchase of construction materials	152,611,130,228	97,697,374,599
		Dividend received	9,223,200,000	4,611,600,000
		Equipment rental income	2,496,284,930	2,635,119,562
		Office rental	2,242,387,489	2,278,079,174
		Equipment rental expense	651,836,448	364,027,145
Phu Hung Gia Construction & Investment Joint Stock Company	Associate	Construction cost	302,024,677,281	66,834,490,551
		Purchase of construction materials	159,262,555,033	125,966,769,781
		Equipment rental income	1,183,089,400	916,565,724
		Equipment rental expenses	441,593,019	431,869,345
FCC Infrastructure Investment Joint Stock Company	Associate	Capital contribution	8,085,000,000	-

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Nature of transaction	Receivable (payable)		VND
			30 June 2015	31 December 2104	
Short-term trade receivables					
Phu Hung Gia Construction & Investment Joint Stock Company	Associate	Construction cost, equipment rental	2,602,937,985	37,722,995,607	
Uy Nam Investment Construction Joint Stock Company	Subsidiary	Office rental, equipment rental	2,436,838,086	1,351,011,825	
			5,039,776,071	39,074,007,432	
Short-term trade payables					
Uy Nam Investment Construction Joint Stock Company	Subsidiary	Construction cost, purchase of construction material and equipment rental	(164,610,258,215)	(162,735,737,122)	
Phu Hung Gia Construction & Investment Joint Stock Company	Associate	Construction cost, purchase of construction material and equipment rental	(158,364,606,391)	(90,003,979,768)	
			(322,974,864,606)	(252,739,716,890)	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Remuneration of Board of Directors and Board of Supervision	<u>990,000,000</u>	<u>594,000,000</u>

31. OPERATING LEASE COMMITMENTS

Operating lease commitments represent committed amounts relating to office and warehouse lease under the operating lease agreement. Future rental amounts due as at 30 June 2015 are as follows:

	VND	
	<i>30 June 2015</i>	<i>31 December 2014</i>
Less than 1 year	540,000,000	540,000,000
From 1-5 years	<u>135,000,000</u>	<u>405,000,000</u>
TOTAL	<u>675,000,000</u>	<u>945,000,000</u>

In addition, the Company leases out its Cotecons Building property under operating lease agreement. The future minimum rental receivable as at 30 June 2015 under the operating lease agreements is as follows:

	VND	
	<i>30 June 2015</i>	<i>31 December 2014</i>
Less than 1 year	11,816,983,470	11,033,268,438
From 1 to 5 years	4,543,614,743	5,773,322,760
More than 5 years	<u>-</u>	<u>1,227,574,560</u>
TOTAL	<u>16,360,598,213</u>	<u>18,034,165,758</u>

32. CAPITAL COMMITMENTS

As at 30 June 2015, the Company had capital contribution commitment as follows:

Name of investee	Charter capital	Capital contribution commitment		Contributed amount	VND Remaining commitment
		Amount	%	Amount	Amount
FCC Infrastructure Investment Joint Stock Company	<u>369,000,000,000</u>	<u>129,150,000,000</u>	<u>35</u>	<u>56,000,000,000</u>	<u>73,150,000,000</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

33. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures on the separate balance sheet as at 31 December 2014 have been reclassified to reflect the presentation of the current period's interim separate financial statements in accordance with Circular 200, with details as follows:

			VND
	31 December 2014 (previously presented)	Reclassification	31 December 2014 (reclassified)
SEPARATE BALANCE SHEET			
Short-term investments	515,300,000,000	(515,300,000,000)	-
Held-to-maturity investments	-	515,300,000,000	515,300,000,000
Other short-term receivables	66,393,017,537	10,633,256,892	77,026,274,429
Other current assets	10,633,256,892	(10,633,256,892)	-
Other long-term investments	680,000,000,000	(680,000,000,000)	-
Held-to-maturity investments	-	680,000,000,000	680,000,000,000
Other long-term receivable	-	45,000,000	45,000,000
Other long-term assets	45,000,000	(45,000,000)	-
Short-term provision	35,257,561,169	500,000,000	35,757,561,169
Other long-term liabilities	13,119,689,926	(10,249,956,011)	2,869,733,915
Long-term provision	500,000,000	9,749,956,011	10,249,956,011
Investment and development fund	571,733,190,430	79,867,991,518	651,601,181,948
Financial reserve fund	79,867,991,518	(79,867,991,518)	-

34. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

On 5 August 2015, the Company issued 1,053,000 new shares at VND 35,000 per share to its employees under the Employees Stock Ownership Plan ("ESOP") program. Accordingly, the Company's share capital increased from VND 422,000,000,000 to VND 432,530,000,000 at that date. As at the date of this report, the Company is in process to get approval from the Department of Planning and Investment of Ho Chi Minh City.

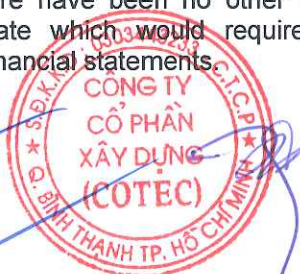
Except for the event as disclosed above, there have been no other significant events occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim separate financial statements.



Vu Thi Hong Hanh
Preparer



Ha Tieu Anh
Chief Accountant



Nguyen Ba Duong
General Director

26 August 2015