

Coteccons Construction Joint Stock Company
(formerly known as Cotec Construction Joint Stock Company)

Separate financial statements

31 December 2016



Coteccons Construction Joint Stock Company
(formerly known as Cotec Construction Joint Stock Company)

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Coteccons Construction Joint Stock Company

(formerly known as Cotec Construction Joint Stock Company)

GENERAL INFORMATION

THE COMPANY

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

<u>Amended BRC/ERC No.</u>	<u>Date</u>
4103002611 – 1 st	10 January 2005
4103002611 – 2 nd	19 April 2006
4103002611 – 3 rd	24 October 2006
4103002611 – 4 th	5 June 2007
4103002611 – 5 th	20 August 2007
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4103002611 – 7 th	22 May 2009
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0303443233 – 17 th	10 November 2016
0303443233 – 18 th	30 November 2016

According to the 15th amended ERC, the Company's name has been changed to Coteccons Construction Joint Stock Company from Cotec Construction Joint Stock Company.

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

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

The Company's 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 year and at the date of this report are:

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

Coteccons Construction Joint Stock Company

(formerly known as Cotec Construction Joint Stock Company)

GENERAL INFORMATION (continued)

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

Coteccons Construction Joint Stock Company

(formerly known as Cotec Construction Joint Stock Company)

REPORT OF MANAGEMENT

Management of Coteccons Construction Joint Stock Company ("the Company") is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2016.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2016 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

The Company is the parent company of a subsidiary ("the Group") and the consolidated financial statements of the Group for the year ended 31 December 2016 prepared in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements have been issued separately.

Users of these separate financial statements should read them together with the consolidated financial statements for the year ended 31 December 2016 in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of management:

Nguyen Ba Duong
General Director

Ho Chi Minh City, Vietnam

28 February 2017





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: 60813343/18591958

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Coteccons Construction Joint Stock Company

We have audited the accompanying separate financial statements of Coteccons Construction Joint Stock Company ("the Company") as prepared on 28 February 2017 and set out on pages 6 to 38, which comprise the separate balance sheet as at 31 December 2016, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2016, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.

Emphasis of Matter

We draw attention to Note 2.1 of the separate financial statements. The Company prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2016 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements. We have audited these consolidated financial statements and our auditors' report dated 28 February 2017 has expressed an unqualified opinion. Our opinion is not qualified in respect of this matter.

Ernst & Young Vietnam Limited



Tran Nam Dung
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2014-004-1

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

Ho Chi Minh City, Vietnam

28 February 2017

Coteccons Construction Joint Stock Company
(formerly known as Cotec Construction Joint Stock Company)

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SEPARATE BALANCE SHEET
as at 31 December 2016

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		8,533,285,419,563	5,453,376,073,350
110	I. Cash and cash equivalents	4	1,786,668,720,454	1,211,189,534,695
111	1. Cash		666,668,720,454	886,189,534,695
112	2. Cash equivalents		1,120,000,000,000	325,000,000,000
120	II. Short-term investment		2,540,000,000,000	800,000,000,000
123	1. Held-to-maturity investments	5	2,540,000,000,000	800,000,000,000
130	III. Current accounts receivable		2,571,451,389,560	2,119,045,216,822
131	1. Short-term trade receivables	6	2,541,762,066,405	2,181,853,078,334
132	2. Short-term advances to suppliers	7	142,503,848,208	161,248,901,850
136	3. Other short-term receivables	8	150,413,031,772	88,140,442,979
137	4. Provision for doubtful short-term receivables	6, 8	(263,227,556,825)	(312,197,206,341)
140	IV. Inventory	9	1,088,284,733,303	902,334,991,754
141	1. Inventories		1,088,284,733,303	902,334,991,754
150	V. Other current assets		546,880,576,246	420,806,330,079
151	1. Short-term prepaid expenses	10	3,616,093,518	2,547,165,466
152	2. Value-added tax deductibles		542,683,814,702	418,244,088,256
153	3. Tax and other receivables from the State		580,668,026	15,076,357
200	B. NON-CURRENT ASSETS		2,154,853,892,297	1,785,045,555,373
220	I. Fixed assets		458,321,312,845	350,681,818,333
221	1. Tangible fixed assets	11	377,761,474,346	263,069,236,297
222	Cost		595,078,573,985	458,525,045,492
223	Accumulated depreciation		(217,317,099,639)	(195,455,809,195)
227	2. Intangible assets	12	80,559,838,499	87,612,582,036
228	Cost		88,449,404,043	95,042,161,510
229	Accumulated amortisation		(7,889,565,544)	(7,429,579,474)
230	II. Investment properties	13	96,649,151,230	109,461,681,179
231	1. Cost		118,061,882,070	126,796,439,415
232	2. Accumulated depreciation		(21,412,730,840)	(17,334,758,236)
240	III. Long-term asset in progress		18,290,622,129	15,205,821,249
242	1. Construction in progress	14	18,290,622,129	15,205,821,249
250	IV. Long-term investments		1,276,508,360,000	1,082,508,360,000
251	1. Investments in a subsidiary	15.1	638,348,360,000	638,348,360,000
252	2. Investments in associates	15.2	136,160,000,000	94,160,000,000
254	3. Provision for long-term investments	15.2	(18,000,000,000)	(18,000,000,000)
255	4. Held-to-maturity investments	5	520,000,000,000	368,000,000,000
260	V. Other long-term assets		305,084,446,093	227,187,874,612
261	1. Long-term prepaid expenses	10	303,034,519,326	225,137,947,845
262	2. Deferred tax assets	29.3	2,049,926,767	2,049,926,767
270	TOTAL ASSETS		10,688,139,311,860	7,238,421,628,723

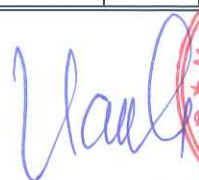
SEPARATE BALANCE SHEET (continued)
as at 31 December 2016

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,594,666,825,683	3,892,963,353,386
310	I. Current liabilities		4,582,622,690,459	3,880,255,107,945
311	1. Short-term trade payables	16	2,957,589,187,576	1,734,245,524,514
312	2. Short-term advances from customers	17	774,624,985,803	1,063,145,484,969
313	3. Statutory obligations	18	165,866,817,576	90,636,202,723
315	4. Short-term accrued expenses	19	356,731,263,355	812,663,601,190
318	5. Short-term unearned revenue	20	95,301,132,287	24,026,122,901
319	6. Other short-term payables	21	106,436,243,124	92,772,534,270
321	7. Short-term provision	22	35,570,601,991	17,876,838,411
322	8. Bonus and welfare fund		90,502,458,747	44,888,798,967
330	II. Non-current liabilities		12,044,135,224	12,708,245,441
337	1. Other long-term liabilities	21	1,794,179,213	2,458,289,430
342	2. Long-term provision	22	10,249,956,011	10,249,956,011
400	D. OWNERS' EQUITY		6,093,472,486,177	3,345,458,275,337
410	I. Capital	23.1	6,093,472,486,177	3,345,458,275,337
411	1. Share capital		770,500,000,000	468,575,300,000
411a	- Shares with voting rights		770,500,000,000	468,575,300,000
412	2. Share premium		2,958,550,175,385	1,385,223,930,000
415	3. Treasury shares		(1,741,460,000)	(1,741,460,000)
418	4. Investment and development fund		1,036,598,840,987	717,071,840,987
421	5. Undistributed earnings		1,329,564,929,805	776,328,664,350
421a	- Undistributed earnings of prior years		150,498,857,350	181,077,822,614
421b	- Undistributed earnings of current year		1,179,066,072,455	595,250,841,736
440	TOTAL LIABILITIES AND OWNERS' EQUITY		10,688,139,311,860	7,238,421,628,723



Ha Thi Thuy Hang
Preparer



Vu Thi Hong Hanh
Chief Accountant



Nguyen Ba Duong
General Director

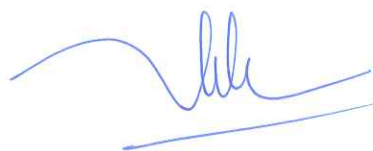


28 February 2017

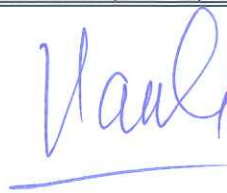
SEPARATE INCOME STATEMENT
for the year ended 31 December 2016

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	24.1	18,439,122,360,058	11,517,122,750,637
11	2. Cost of goods sold and services rendered	25	(16,962,160,475,300)	(10,607,835,829,406)
20	3. Gross profit from sale of goods and rendering of services		1,476,961,884,758	909,286,921,231
21	4. Finance income	24.2	153,661,941,438	118,992,686,887
22	5. Finance expenses	26	(121,914,665)	(872,487,126)
26	6. General and administrative expenses	27	(209,575,921,055)	(309,460,654,678)
30	7. Operating profit		1,420,925,990,476	717,946,466,314
31	8. Other income	28	44,126,028,607	33,158,516,453
32	9. Other expenses	28	(875,423,169)	-
40	10. Other profit		43,250,605,438	33,158,516,453
50	11. Accounting profit before tax		1,464,176,595,914	751,104,982,767
51	12. Current corporate income tax expense	29.1	(285,110,523,459)	(155,784,519,419)
52	13. Deferred corporate income tax expense	29.3	-	(69,621,612)
60	14. Net profit after tax		1,179,066,072,455	595,250,841,736



Ha Thi Thuy Hang
Preparer



Vu Thi Hong Hanh
Chief Accountant



Nguyen Ba Duong
General Director

28 February 2017

SEPARATE CASH FLOW STATEMENT
for the year 31 December 2016

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		1,464,176,595,914	751,104,982,767
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12, 13	39,484,838,968	36,730,424,652
03	Provisions		(22,528,849,655)	60,650,850,257
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(303,097,406)	(245,410,759)
05	Profits from investing activities		(154,812,109,099)	(119,644,779,561)
08	Operating profit before changes in working capital		1,326,017,378,722	728,596,067,356
09	Increase in receivables		(489,486,134,049)	(992,499,009,433)
10	Increase in inventories		(185,949,741,549)	(610,470,059,462)
11	Increase in payables		584,971,013,755	2,219,240,609,379
12	Increase in prepaid expenses		(78,965,499,533)	(148,145,892,247)
15	Corporate income tax paid	18	(240,289,304,216)	(136,854,282,927)
17	Other cash outflows from operating activities		(3,802,150,841)	(3,229,738,361)
20	Net cash flows from operating activities		912,495,562,289	1,056,637,694,305
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(140,183,919,356)	(182,344,779,562)
22	Proceeds from disposals of fixed assets		4,718,181,819	1,243,269,118
23	Term deposits at banks		(1,892,000,000,000)	-
24	Collections from bank term deposits		-	27,300,000,000
25	Payment for investment in another entity		(42,000,000,000)	(8,085,000,000)
26	Proceed from sale of investment in another entity		-	38,238,062,386
27	Interest and dividends received		114,385,005,897	81,345,486,343
30	Net cash flows used in investing activities		(1,955,080,731,640)	(42,302,961,715)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		1,875,250,945,385	36,855,000,000
36	Dividends paid	23.2	(257,186,590,275)	(158,487,607,250)
40	Net cash flows from (used in) financing activities		1,618,064,355,110	(121,632,607,250)

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2016

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents		575,479,185,759	892,702,125,340
60	Cash and cash equivalents at beginning of year		1,211,189,534,695	318,487,731,533
61	Impact of exchange rate fluctuation		-	(322,178)
70	Cash and cash equivalents at end of year	4	1,786,668,720,454	1,211,189,534,695



Ha Thi Thuy Hang
Preparer



Vu Thi Hong Hanh
Chief Accountant



Nguyen Ba Duong
General Director

28 February 2017

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at and for the year ended 31 December 2016

1. CORPORATE INFORMATION

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

<u>Amended BRC/ERC No.</u>	<u>Date</u>
4103002611 – 1 st	10 January 2005
4103002611 – 2 nd	19 April 2006
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According to the 15th amended ERC, the Company's name has been changed to Coteccons Construction Joint Stock Company from Cotec Construction Joint Stock Company.

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

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

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

The number of the Company's employees as at 31 December 2016 was 1,209 (31 December 2015: 951).

Corporate structure

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

According to the 12th and 13rd amended ERC issued by the DPI of Ho Chi Minh City on 16 May 2016 and 24 May 2016, Unicons has been transformed its ownership form from a shareholding company to a one-member limited liability company, and changed its name to Unicons Investment Construction Company Limited.

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

As at 31 December 2016, the Company holds 100% equity interest in Unicons.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The company has a subsidiary as disclosed in Note 15.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by this regulation, the Company has also prepared the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2016 dated 28 February 2017.

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

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.3 Applied accounting documentation system

The Company applied accounting documentation system is the General Journal.

2.4 Fiscal year

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

2.5 Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Receivables*

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

The provision for doubtful receivables represents amounts of outstanding receivables at the 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 separate income statement.

3.3 *Inventories*

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

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

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

- 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 balance sheet date.

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

Office building	30 - 45 years
Others	25 years

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

Construction in progress represents tangible fixed assets purchasing and under construction which have not yet been completed as at the balance sheet date and is stated at cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

3.9 Leased assets

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

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

Where the Company is the lessee

Rentals under operating leases are charged to the 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 separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

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

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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 separate income statement over the period of two (2) to six (6) years on the straight-line basis.

3.11 Investments

Investment in a subsidiary

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

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

Investment in associates

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Held-to-maturity investments

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

3.12 Provision for diminution in value of investments

Provision is made for any diminution in value of the investments at the 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 separate income statement.

3.13 Payables and accruals

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

3.14 Accrual for severance allowance pay

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the balance sheet date 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 and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any increase to the accrued amount will be taken to the separate income statement.

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

3.15 Provisions

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

Provision for warranty obligation of construction projects is estimated from 0.3% to 1% on value of projects based on the specification of each project and actual experience.

3.16 Foreign currency transactions

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions (continued)

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

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

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

3.17 Treasury shares

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

3.18 Appropriation of net profits

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

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

3.19 Revenue recognition

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

Construction contracts

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Construction contracts (continued)

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 year in which they are incurred.

Sale of goods

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

Rental income

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

Interest

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

Dividend

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

3.20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior 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 balance sheet date.

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

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

Deferred 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

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

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	195,196,758	158,143,553
Cash in banks	666,473,523,696	886,031,391,142
Cash equivalents (*)	1,120,000,000,000	325,000,000,000
TOTAL	<u>1,786,668,720,454</u>	<u>1,211,189,534,695</u>

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

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Short-term – Term deposits (i)	2,440,000,000,000	800,000,000,000
Bond (ii)	100,000,000,000	-
	<u>2,540,000,000,000</u>	<u>800,000,000,000</u>
Long-term		
Long-term – Term deposits (iii)	520,000,000,000	368,000,000,000
TOTAL	<u>3,060,000,000,000</u>	<u>1,168,000,000,000</u>

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

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

<i>Issuer</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest</i>	<i>Collateral</i>
	VND		% p.a.	
ACB Securities Company Limited	<u>100,000,000,000</u>	One (1) year from 18 February 2016	8.5	Unsecured

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from other parties	2,519,594,780,816	2,156,662,675,819
- TCO Vietnam Investment Joint Stock Company	352,685,455,817	-
- Viet Han Trading - Advertising - Construction		
- Real Estate Joint Stock Company	333,243,965,539	154,118,809,445
- Other customers	1,833,665,359,460	2,002,543,866,374
Receivables from related parties (Note 30)	22,167,285,589	25,190,402,515
TOTAL	2,541,762,066,405	2,181,853,078,334
Provision for doubtful short-term receivables	(237,189,594,131)	(286,159,243,647)
NET	2,304,572,472,274	1,895,693,834,687

Movements of provision for doubtful short-term receivables:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	286,159,243,647	183,368,070,876
Add: Provision made during the year	209,498,197	112,591,439,318
Less: Reversal of provision during the year	(49,179,147,713)	(9,800,266,547)
Ending balance	237,189,594,131	286,159,243,647

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
QH Plus Joint Stock Company	41,049,888,814	-
BM Windows Joint Stock Company	31,939,082,148	-
Others	69,514,877,246	161,248,901,850
TOTAL	142,503,848,208	161,248,901,850

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest receivable	101,816,684,736	62,860,977,448
Advances to construction teams and employees	25,195,401,917	18,924,652,276
Short-term deposits	2,365,763,612	1,839,616,959
Others	21,035,181,507	4,515,196,296
TOTAL	150,413,031,772	88,140,442,979
Provision for doubtful short-term receivables	(26,037,962,694)	(26,037,962,694)
NET	124,375,069,078	62,102,480,285

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

8. OTHER SHORT-TERM RECEIVABLES (continued)

Movements of provision for doubtful short-term receivables:

	VND	
	Current year	Previous year
Beginning balance	26,037,962,694	1,284,194,115
Add: Provision made during the year	<u>-</u>	<u>24,753,768,579</u>
Ending balance	<u>26,037,962,694</u>	<u>26,037,962,694</u>

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Construction work in process	<u>1,088,284,733,303</u>	<u>902,334,991,754</u>

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

	VND	
	Ending balance	Beginning balance
Masteri Thao Dien High-class Apartment	135,768,249,102	140,818,324,081
The One Ho Chi Minh City Tower	110,858,299,891	32,079,533,516
T&T Vinh Hung Services, Trade and Apartment Complex Zone	106,246,561,645	14,883,840,102
Masteri Villas (Vinhomes Thang Long)	102,553,381,986	-
Dai Quang Minh Highrise, Office Tower	88,654,992,225	92,695,482,019
Vinhomes Metropolis Tower	68,562,813,866	-
Vinhomes Times City Park Hill 9, 10	58,490,321,496	19,775,184,965
Panaroma Nha Trang Project	52,649,011,094	-
Masteri Thao Dien High-class Apartment - CT5 Tower	44,978,097,053	-
The Goldview High-class Apartment	41,008,324,454	18,668,702,557
HH01 Complex	40,923,831,663	-
Diamond Island High-class Apartment	28,557,792,740	2,897,324,299
D'Capitale Tran Duy Hung Complex	20,150,420,854	-
Other constructions projects	<u>188,882,635,234</u>	<u>580,516,600,215</u>
TOTAL	<u>1,088,284,733,303</u>	<u>902,334,991,754</u>

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term		
Office rental and maintenance expenses	<u>3,616,093,518</u>	<u>2,547,165,466</u>
Long-term		
Tools and supplies used for construction works	275,377,017,955	203,355,452,565
Rental expense	<u>27,657,501,371</u>	<u>21,782,495,280</u>
	<u>303,034,519,326</u>	<u>225,137,947,845</u>
TOTAL	<u>306,650,612,844</u>	<u>227,685,113,311</u>

Coteccons Construction Joint Stock Company
(formerly known as Cotec Construction Joint Stock Company)

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

11. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	VND Total
Cost:					
Beginning balance	113,504,417,592	305,884,978,928	25,040,523,511	14,095,125,461	458,525,045,492
New purchases	9,172,691,032	126,277,295,555	4,839,648,364	3,749,435,979	144,039,070,930
Transfer from construction in progress	-	12,759,393,424	-	-	12,759,393,424
Transfer to investment properties	(4,979,008,621)	-	-	-	(4,979,008,621)
Disposal	-	(13,324,361,839)	(978,997,818)	(962,567,583)	(15,265,927,240)
Ending balance	117,698,100,003	431,597,306,068	28,901,174,057	16,881,993,857	595,078,573,985
<i>In which:</i>					
Fully depreciated	13,414,647,344	117,100,491,433	4,177,761,234	6,857,517,721	141,550,417,732
Accumulated depreciation:					
Beginning balance	(27,998,126,985)	(144,915,424,987)	(13,806,744,692)	(8,735,512,531)	(195,455,809,195)
Depreciation for the year	(4,712,034,432)	(23,092,967,638)	(3,252,784,177)	(2,933,290,168)	(33,991,076,415)
Transfer to investment properties	110,644,636	-	-	-	110,644,636
Disposal	-	10,077,575,934	978,997,818	962,567,583	12,019,141,335
Ending balance	(32,599,516,781)	(157,930,816,691)	(16,080,531,051)	(10,706,235,116)	(217,317,099,639)
Net carrying amount:					
Beginning balance	85,506,290,607	160,969,553,941	11,233,778,819	5,359,612,930	263,069,236,297
Ending balance	85,098,583,222	273,666,489,377	12,820,643,006	6,175,758,741	377,761,474,346

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

12. INTANGIBLE ASSETS

			VND
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
Cost:			
Beginning balance	89,261,243,238	5,780,918,272	95,042,161,510
New purchases	-	874,447,500	874,447,500
Transfer from construction in progress	-	622,850,000	622,850,000
Disposal	-	(368,054,967)	(368,054,967)
Reclassification to long-term prepaid expenses	(7,722,000,000)	-	(7,722,000,000)
Ending balance	81,539,243,238	6,910,160,805	88,449,404,043
<i>In which:</i>			
<i>Fully depreciated</i>	-	2,860,774,489	2,860,774,489
Accumulated amortisation:			
Beginning balance	(3,488,279,662)	(3,941,299,812)	(7,429,579,474)
Amortisation for the year	(344,153,616)	(1,182,280,969)	(1,526,434,585)
Disposal	-	368,054,967	368,054,967
Reclassification to long-term prepaid expenses	698,393,548	-	698,393,548
Ending balance	(3,134,039,730)	(4,755,525,814)	(7,889,565,544)
Net carrying value:			
Beginning balance	85,772,963,576	1,839,618,460	87,612,582,036
Ending balance	78,405,203,508	2,154,634,991	80,559,838,499

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

13. INVESTMENT PROPERTIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment property for rent (Note 13.1)	96,649,151,230	95,748,115,213
Investment property for capital appreciation (Note 13.2)	-	13,713,565,966
TOTAL	96,649,151,230	109,461,681,179

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

13. INVESTMENT PROPERTIES (continued)

13.1 Investment property for rent

	<i>Office building</i>	<i>Others</i>	<i>VND</i> <i>Total</i>
Cost:			
Beginning balance	94,462,509,540	18,620,363,909	113,082,873,449
Transfer from tangible fixed assets	4,979,008,621	-	4,979,008,621
Ending balance	<u>99,441,518,161</u>	<u>18,620,363,909</u>	<u>118,061,882,070</u>
Accumulated depreciation:			
Beginning balance	(15,743,751,579)	(1,591,006,657)	(17,334,758,236)
Depreciation for the year	(3,222,513,408)	(744,814,560)	(3,967,327,968)
Transfer from tangible fixed assets	(110,644,636)	-	(110,644,636)
Ending balance	<u>(19,076,909,623)</u>	<u>(2,335,821,217)</u>	<u>(21,412,730,840)</u>
Net carrying amount:			
Beginning balance	<u>78,718,757,961</u>	<u>17,029,357,252</u>	<u>95,748,115,213</u>
Ending balance	<u>80,364,608,538</u>	<u>16,284,542,692</u>	<u>96,649,151,230</u>

The fair value of the investment properties was not formally assessed and determined as at 31 December 2016. However, given the present occupancy rate of these properties, it is management's assessment that these properties' market values are higher than their carrying value as at the balance sheet date.

13.2 Investment property for capital appreciation

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	13,713,565,966	23,507,517,231
Disposal during year	<u>(13,713,565,966)</u>	<u>(9,793,951,265)</u>
Ending balance	<u>-</u>	<u>13,713,565,966</u>

14. CONSTRUCTION IN PROGRESS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

15. LONG-TERM INVESTMENTS

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>
Investments in a subsidiary (Note 15.1)	638,348,360,000	638,348,360,000
Investments in associates (Note 15.2)	136,160,000,000	94,160,000,000
Provision for long-term investment (Note 15.2)	<u>(18,000,000,000)</u>	<u>(18,000,000,000)</u>
NET	<u>756,508,360,000</u>	<u>714,508,360,000</u>

15.1 Investment in a subsidiary

Details of investment in a subsidiary are as follows:

	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
	<i>% of interest</i>	<i>Amount VND</i>	<i>% of interest</i>	<i>Amount VND</i>
Unicons Investment Construction Company Limited ("Unicons")	100	<u>638,348,360,000</u>	100	<u>638,348,360,000</u>

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

15.2 Investments in associates

Details of investments in associates are as follows:

	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
	<i>% of interest</i>	<i>Amount VND</i>	<i>% of interest</i>	<i>Amount VND</i>
FCC Infrastructure Investment Joint Stock Company ("FCC")	35	98,000,000,000	35	56,000,000,000
Ricons Construction Investment Joint Stock Company ("Ricons")	19.20	20,160,000,000	20.16	20,160,000,000
Quang Trong Commercial Joint Stock Company ("Quang Trong")	36	<u>18,000,000,000</u>	36	<u>18,000,000,000</u>
TOTAL		136,160,000,000		94,160,000,000
Provision for long-term investment		<u>(18,000,000,000)</u>		<u>(18,000,000,000)</u>
NET		<u>118,160,000,000</u>		<u>76,160,000,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates (continued)

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

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

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

16. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Payables to other parties	1,740,256,260,329	1,107,402,073,154
Payables to related parties (Note 30)	<u>1,217,332,927,247</u>	<u>626,843,451,360</u>
TOTAL	<u>2,957,589,187,576</u>	<u>1,734,245,524,514</u>

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Vinh Hoi Investment and Development Joint Stock Company	162,247,819,016	-
Viet Star Co., Ltd	117,958,586,503	-
Phu Hung Real Estate Investment Company Limited	104,388,827,700	-
Tan Lien Phat Construction Investment Corporation	92,024,799,038	506,705,846,046
Saigon Garment - Match Joint Stock Company	86,349,301,230	-
Ho Chi Minh City Investment Service Trading Joint Stock Company	81,507,394,583	-
Others customers	<u>130,148,257,733</u>	<u>556,439,638,923</u>
TOTAL	<u>774,624,985,803</u>	<u>1,063,145,484,969</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

18. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Payment in the year</i>	<i>VND Ending balance</i>
Payables				
Corporate income tax	45,793,089,848	285,110,523,459	(240,289,304,216)	90,614,309,091
Personal income tax	25,526,866,940	59,874,610,473	(44,858,982,260)	40,542,495,153
Value- added tax	19,316,245,935	163,163,912,585	(147,770,145,188)	34,710,013,332
Others	-	3,000,000	(3,000,000)	-
TOTAL	<u>90,636,202,723</u>	<u>508,152,046,517</u>	<u>(432,921,431,664)</u>	<u>165,866,817,576</u>
Receivable				
Import tax	<u>(15,076,357)</u>	<u>17,322,540,472</u>	<u>(17,888,132,141)</u>	<u>(580,668,026)</u>

19. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Accrual for on-going construction projects	356,731,263,355	812,300,035,787
Others	-	363,565,403
TOTAL	<u>356,731,263,355</u>	<u>812,663,601,190</u>

20. SHORT-TERM UNEARNED REVENUE

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Unearned revenue from construction works	95,285,980,772	23,496,188,501
Unearned revenue from office leasing	15,151,515	529,934,400
TOTAL	<u>95,301,132,287</u>	<u>24,026,122,901</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

21. OTHER PAYABLES

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Payable to construction teams	96,041,542,099	91,048,624,397
Remuneration to Board of Directors, Board of Supervision	8,520,000,000	931,600,000
Dividend payables	419,737,325	256,520,600
Others	1,454,963,700	535,789,273
	<u>106,436,243,124</u>	<u>92,772,534,270</u>
Long-term		
Deposits	<u>1,794,179,213</u>	<u>2,458,289,430</u>
TOTAL	<u>108,230,422,337</u>	<u>95,230,823,700</u>

22. PROVISIONS

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Provisions for construction warranty	<u>35,570,601,991</u>	<u>17,876,838,411</u>
Long-term		
Severance allowance	<u>10,249,956,011</u>	<u>10,249,956,011</u>

Coteccons Construction Joint Stock Company
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
						VND
Previous year						
Beginning balance	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
Increase in capital	46,575,300,000	516,083,930,000	-	-	-	562,659,230,000
Net profit for the year	-	-	-	-	595,250,841,736	595,250,841,736
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)
Ending balance	468,575,300,000	1,385,223,930,000	(1,741,460,000)	717,071,840,987	776,328,664,350	3,345,458,275,337
Current year						
Beginning balance	468,575,300,000	1,385,223,930,000	(1,741,460,000)	717,071,840,987	776,328,664,350	3,345,458,275,337
Increase in capital (*)	301,924,700,000	1,573,326,245,385	-	-	-	1,875,250,945,385
Net profit for the year	-	-	-	-	1,179,066,072,455	1,179,066,072,455
Profit appropriation	-	-	-	319,527,000,000	(319,527,000,000)	-
Transfer to bonus and welfare fund	-	-	-	-	(48,953,000,000)	(48,953,000,000)
Dividends declared	-	-	-	-	(257,349,807,000)	(257,349,807,000)
Ending balance	770,500,000,000	2,958,550,175,385	(1,741,460,000)	1,036,598,840,987	1,329,564,929,805	6,093,472,486,177

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

23. OWNERS' EQUITY (continued)

23.1 Increase and decrease in owners' equity (continued)

(*) During the year, the Company issued an aggregate of 30,192,470 new shares, details are as follows:

- 2,339,540 new shares to its employees in accordance with the Employee Stock Ownership Plan program in accordance with the approved Shareholders' Resolution No. 01/2016/NQ-DHCD dated 12 April 2016 to increase its share capital. This increase was approved by the Department of Planning and Investment of Ho Chi Minh City through the issuance of the 16th amended Enterprise Registration Certificate dated 5 September 2016.
- 16,376,179 bonus shares to its existing shareholders at the bonus ratio of 3:1, equivalent to 3 existing shares were swapped for 1 new ordinary share in accordance with the approved Shareholders' Resolution No. 01/2016/NQ-DHCD dated 12 April 2016 to increase share capital. This increase was approved by the Department of Planning and Investment of Ho Chi Minh City through the issuance of the 17th amended Enterprise Registration Certificate dated 10 November 2016.
- 11,476,751 new shares to its strategic investors in accordance with the approved Shareholders' Resolution No. 01/2016/NQ-DHCD dated 12 April 2016 to increase share capital. This increase was approved by the Department of Planning and Investment of Ho Chi Minh City through the issuance of the 18th amended Enterprise Registration Certificate dated 30 November 2016.

23.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance	468,575,300,000	422,000,000,000
Increase	301,924,700,000	46,575,300,000
Ending balance	<u>770,500,000,000</u>	<u>468,575,300,000</u>
Dividends		
Dividends declared	257,349,807,000	210,666,720,000
Dividends paid by cash	(257,186,590,275)	(158,487,607,250)
Dividends paid by net-off receivable	-	(73,010,000,000)

23.3 Shares

	Shares	
	Number of shares	
	Ending balance	Beginning balance
Authorised shares	77,050,000	46,857,530
Shares issued and fully paid	77,050,000	46,857,530
<i>Ordinary shares</i>	77,050,000	46,857,530
Treasury shares	(66,656)	(66,656)
<i>Ordinary shares</i>	(66,656)	(66,656)
Shares in circulation	76,983,344	46,790,874
<i>Ordinary shares</i>	76,983,344	46,790,874

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

24. REVENUES

24.1 Net revenues from sale of goods and rendering of services

		VND	
		Current year	Previous year
Rendering of construction contracts (*)	18,325,370,427,431	11,473,661,853,642	
Revenue relating to investment properties	85,329,684,427	28,378,532,934	
Rental of construction equipment	28,422,248,200	15,082,364,061	
TOTAL	18,439,122,360,058	11,517,122,750,637	
<i>In which:</i>			
<i>Sales to other parties</i>	18,270,612,363,493	11,482,008,103,476	
<i>Sales to related parties</i>	168,509,996,565	35,114,647,161	

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

		VND	
		Current year	Previous year
Revenue from the completed construction contracts recognized during the year	966,112,471,259	545,692,505,539	
Revenue from the on-going construction contracts recognized during the year	17,359,257,956,172	10,927,969,348,103	
TOTAL	18,325,370,427,431	11,473,661,853,642	

24.2 Finance income

		VND	
		Current year	Previous year
Bank interest income	133,959,911,184	84,339,214,483	
Late payment interest	13,332,802,001	25,178,394,514	
Dividend earned	6,048,000,000	9,223,200,000	
Foreign exchange gains	321,228,253	251,877,890	
TOTAL	153,661,941,438	118,992,686,887	

24.3 Revenue relating to investment properties

		VND	
		Current year	Previous year
Rental income from investment properties	18,849,185,473	18,776,033,932	
Revenue from transferring of investment properties for capital appreciation	66,480,498,954	9,602,499,002	
TOTAL	85,329,684,427	28,378,532,934	



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of rendered construction services	16,877,163,779,412	10,580,138,254,062
Operating cost of investment properties	65,977,142,971	18,992,452,780
Cost of construction equipment leased	19,019,552,917	8,705,122,564
TOTAL	<u>16,962,160,475,300</u>	<u>10,607,835,829,406</u>

26. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Foreign exchange losses	<u>121,914,665</u>	<u>872,487,126</u>

27. ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
General and administrative expenses		
- Labour costs	171,688,140,710	120,984,031,887
- External services expenses	27,963,025,086	14,814,205,078
- Depreciation and amortisation	12,869,199,980	12,701,668,051
- Provision expense	209,498,197	137,345,207,897
- Other expenses	46,025,204,795	33,415,808,312
Deduction of general and administrative expenses		
- Reversal of provision for doubtful debts	<u>(49,179,147,713)</u>	<u>(9,800,266,547)</u>
TOTAL	<u>209,575,921,055</u>	<u>309,460,654,678</u>

28. OTHER INCOME AND EXPENSE

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	44,126,028,607	33,158,516,453
Reversal of over accrued expenses	20,098,320,752	6,618,592,622
Utilities	16,183,501,598	7,865,210,772
Proceeds from disposal of tools and supplies	3,343,263,500	-
Reversal of construction warranty provisions	2,862,010,760	17,421,201,511
Gains from disposal of fixed assets	1,471,395,914	903,970,564
Others	167,536,083	349,540,984
Other expense	(875,423,169)	-
Cost of disposal of tools and supplies	<u>(875,423,169)</u>	<u>-</u>
OTHER PROFIT	<u>43,250,605,438</u>	<u>33,158,516,453</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

29. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits (for the year ended 31 December 2015: 22%).

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

29.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	284,155,598,675	155,772,507,419
Adjustment for under accrual of tax from prior years	954,924,784	12,012,000
Deferred tax expense	-	69,621,612
TOTAL	<u>285,110,523,459</u>	<u>155,854,141,031</u>

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>1,464,176,595,914</u>	<u>751,104,982,767</u>
At CIT rate	292,835,319,183	165,243,096,209
<i>Adjustments to increase (decrease)</i>		
Non-deductible expenses	(7,470,120,508)	(7,371,863,178)
Dividend received	(1,209,600,000)	(2,029,104,000)
Adjustment for under accrual of tax from prior years	954,924,784	12,012,000
Estimated current CIT expense	<u>285,110,523,459</u>	<u>155,854,141,031</u>

29.2 Current tax

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years 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 balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

29. CORPORATE INCOME TAX (continued)

29.3 Deferred tax

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

	<i>Separate balance sheet</i>		<i>Separate income statement</i>		<i>VND</i>
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>	
<i>Deferred tax assets</i>					
Accrual for severance allowance	2,049,991,203	2,049,991,203	-	(204,999,120)	
Unrealised foreign exchange differences	(64,436)	(64,436)	-	171,648,255	
Profit of unearned revenue	-	-	-	(36,270,747)	
	<u>2,049,926,767</u>	<u>2,049,926,767</u>			
<i>Deferred tax expense</i>			<u>-</u>	<u>(69,621,612)</u>	

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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30. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>
Unicons Investment Construction Company Limited	Subsidiary	Purchase of construction materials	2,948,842,998,874	1,648,014,193,582
		Equipment rental income	69,414,854,129	256,974,886,098
		Office rental	7,235,478,222	4,557,448,419
		Utilities	4,403,283,047	4,240,941,803
		Dividend received	809,458,732	1,010,633,400
		Equipment rental expense	-	9,223,200,000
			-	667,766,448
Ricons Construction Investment Joint Stock Company	Associate	Construction cost	2,515,804,510,845	1,241,464,999,675
		Purchase of construction materials	417,100,898,806	343,027,443,699
		Dividend received	6,048,000,000	-
		Equipment rental income	6,044,444,600	2,904,727,887
		Office rental	3,623,393,147	849,907,092
		Disposal of tools and supplies	3,343,263,500	-
		Utilities	814,091,892	830,026,376
		Rental expense	544,470,264	-
		Equipment rental expenses	8,058,650	594,343,092
		Construction services	-	3,064,649,440
FCC Infrastructure Investment Joint Stock Company	Associate	Construction services	147,203,397,549	19,496,972,520
		Capital contribution	42,000,000,000	8,085,000,000



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(formerly known as Cotec Construction Joint Stock Company)

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
Short-term trade receivables					
FCC Infrastructure Investment Joint Stock Company	Associate	Construction services	9,168,524,076	21,446,669,772	
Unicons Investment Construction Company Limited	Subsidiary	Office rental, equipment rental	8,555,502,465	1,443,567,456	
Ricons Construction Investment Joint Stock Company	Associate	Construction services, equipment rental	4,443,259,048	2,300,165,287	
			22,167,285,589	25,190,402,515	
Short-term trade payables					
Ricons Construction Investment Joint Stock Company	Associate	Construction cost, purchase of construction materials and equipment rental	614,102,180,872	227,943,296,996	
Unicons Investment Construction Company Limited	Subsidiary	Construction cost, purchase of construction materials and equipment rental	603,230,746,375	398,900,154,364	
			1,217,332,927,247	626,843,451,360	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

	VND	
	Current year	Previous year
Remuneration, salaries and bonus	<u>21,013,684,361</u>	<u>14,698,179,498</u>

31. COMMITMENTS

31.1 Operating lease commitments

The Company leases premises and office under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	62,845,705	62,845,705
From 1 to 5 years	251,382,819	251,382,819
More than 5 years	<u>2,414,322,489</u>	<u>2,477,168,194</u>
TOTAL	<u>2,728,551,013</u>	<u>2,791,396,718</u>

The Company lets out its Coteccons Building property under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	7,195,053,110	11,132,374,076
From 1 to 5 years	<u>5,067,993,112</u>	<u>6,795,824,693</u>
TOTAL	<u>12,263,046,222</u>	<u>17,928,198,769</u>

31.2 Capital commitments

As at 31 December 2016, the Company had capital contribution commitment as follows:

Name of investee	Charter capital	Capital contribution commitment		Contributed amount	Remaining commitment
		Amount	%		
FCC Infrastructure Investment Joint Stock Company	<u>369,000,000,000</u>	<u>129,150,000,000</u>	<u>35</u>	<u>98,000,000,000</u>	<u>31,150,000,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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32. 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 separate financial statements.

Ha Thi Thuy Hang
Preparer

Vu Thi Hong Hanh
Chief Accountant



Nguyen Ba Duong
General Director

28 February 2017

