

Investment and Trading of Real Estate Joint Stock Company

Interim separate financial statements

30 June 2015

Investment and Trading of Real Estate Joint Stock Company

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Investment and Trading of Real Estate Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Investment and Trading of Real Estate Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103000250 issued by the Department of Planning and Investment of Ho Chi Minh City on 28 December 2000, as amended. The Company has emerged from the equitization of Investment and Trading of Real Estate Company, which was a wholly owned subsidiary of Saigon Real Estate Corporation.

The Company was listed on the Ho Chi Minh Stock Exchange with trading code ITC in accordance with the Decision No. 115/QĐ-SGDHCM issued by the Ho Chi Minh Stock Exchange on 24 September 2009.

The current principal activities of the Company are to invest and trade real estate properties and provide related services; to execute civil construction works and industrial projects and interior decoration; to construct infrastructure of urban areas, site levelling, bridges and roads and water drainage system; to invest in construction of public projects; and to provide real estate brokerage, and real estate trading centre and management.

The Company's registered office is located at 18 Nguyen Binh Khiem Street, Da Kao Ward, District 1, 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 Thuc Quang	Chairman	
Mr. Truong Minh Thuan	Member	
Ms. Duong Thanh Thuy	Member	
Mr. Nguyen Manh	Member	appointed on 11 August 2015
Mr. Tran Huu Khanh	Member	appointed on 11 August 2015
Mr. Le Tuan	Member	resigned on 11 August 2015
Ms. Le Thi Khanh Xuong	Member	resigned on 11 August 2015

BOARD OF SUPERVISION

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

Ms. Phan Thi Hong Lien	Head of the Board of Supervision
Mr. Le Quang Son	Member
Ms. Ho Thi Luu	Member

MANAGEMENT

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

Mr. Truong Minh Thuan	General Director
Mr. Nguyen Ba Dai	Deputy General Director
Mr. Doan Huu Chi	Deputy General Director cum Chief Accountant

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Truong Minh Thuan.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited

Investment and Trading of Real Estate Joint Stock Company

REPORT OF MANAGEMENT

Management of Investment and Trading of Real Estate 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 the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, management is required to:

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 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 statutory requirements relevant to preparation and presentation of interim separate financial statements.

The Company is a parent company of the subsidiary listed in Note 12.1 of Notes to the interim separate financial statements and the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2015 prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements have been issued separately.

Users of these interim separate financial statements should read them together with the said interim consolidated financial statements of the Group 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 as a whole.

For and on behalf of management:



Trương Minh Thuận
General Director

24 August 2015



Building a better
working world

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Reference: 60792124/17793873/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: **The Shareholders of Investment and Trading of Real Estate Joint Stock Company**

We have reviewed the interim separate financial statements of Investment and Trading of Real Estate Joint Stock Company ("the Company") as set out on pages 4 to 38 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 statutory requirements relevant to preparation and presentation of interim separate financial statements.

We draw attention to Note 2.1 of the interim separate financial statements. The interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2015 prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements have been issued separately. We have reviewed those interim consolidated financial statements and our review report dated 24 August 2015 expressed an unmodified conclusion. Our review conclusion about interim separate financial statements is not modified in respect of this matter.



Mai Viet Hung Tran
Deputy General Director
Audit Practicing Registration Certificate
No. 0048-2013-004-1

Ngo Bui Quoc Dat
Auditor
Audit Practicing Registration Certificate
No. 2198-2013-004-1

Ho Chi Minh City, Vietnam

24 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		1,767,240,942,166	1,770,909,293,289
110	I. Cash and cash equivalents	4	29,140,271,648	8,701,151,916
111	1. Cash		4,140,271,648	8,701,151,916
112	2. Cash equivalents		25,000,000,000	-
130	II. Current accounts receivable		161,575,229,211	150,327,553,937
131	1. Short-term trade receivables	5	36,820,728,497	25,289,252,806
132	2. Short-term advances to suppliers	6	90,273,122,815	86,158,710,410
136	3. Other short-term receivables	7	34,481,377,899	38,879,590,721
140	III. Inventories	8	1,571,047,441,382	1,606,914,025,090
141	1. Inventories		1,584,704,873,635	1,620,571,457,343
149	2. Provision for obsolete inventories		(13,657,432,253)	(13,657,432,253)
150	IV. Other current assets		5,477,999,925	4,966,562,346
153	1. Tax and other receivables from the State	16	1,648,172,375	1,011,894,796
155	2. Other current assets		3,829,827,550	3,954,667,550
200	B. NON-CURRENT ASSETS		420,662,901,199	428,343,171,759
210	I. Long-term receivables		1,535,561,358	1,535,561,358
211	1. Long-term trade receivables	5	4,918,346,579	4,918,346,579
216	2. Other long-term receivables	7	4,253,961,607	4,253,961,607
219	3. Provision for doubtful long-term receivables	5, 7	(7,636,746,828)	(7,636,746,828)
220	II. Fixed assets		53,870,342,578	54,577,551,022
221	1. Tangible fixed assets	9	16,297,264,328	17,004,472,772
222	Cost		35,936,166,201	35,936,166,201
223	Accumulated depreciation		(19,638,901,873)	(18,931,693,429)
227	2. Intangible assets	10	37,573,078,250	37,573,078,250
228	Cost		37,610,778,250	37,610,778,250
229	Accumulated amortisation		(37,700,000)	(37,700,000)
230	III. Investment properties	11	54,910,633,319	61,696,692,627
231	1. Cost		70,129,673,289	76,700,100,188
232	2. Accumulated depreciation		(15,219,039,970)	(15,003,407,561)
250	IV. Long-term investments	12	309,512,581,866	309,512,581,866
251	1. Investment in a subsidiary	12.1	34,000,000,000	34,000,000,000
252	2. Investments in associates	12.2	239,448,938,645	239,448,938,645
253	3. Investments in other entities	12.3	47,755,320,000	47,755,320,000
254	4. Provision for diminution in value of long-term investments	12.2, 12.3	(11,691,676,779)	(11,691,676,779)
260	V. Other long-term assets		833,782,078	1,020,784,886
262	1. Deferred tax assets	26.2	771,782,078	958,784,886
268	2. Other long-term assets		62,000,000	62,000,000
270	TOTAL ASSETS		2,187,903,843,365	2,199,252,465,048

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

VND

Code	RESOURCES	Notes	30 June 2015	31 December 2014
300	C. LIABILITIES		694,302,182,547	708,778,549,373
310	I. Current liabilities		280,290,534,831	312,672,346,230
311	1. Short-term trade payables	14	64,094,760,319	66,579,490,206
312	2. Short-term advances from customers	15	68,624,939,874	38,652,127,811
313	3. Statutory obligations	16	29,000,629,102	29,361,725,448
315	4. Short-term accrued expenses	17	4,056,176,603	9,433,745,598
318	5. Short-term unearned revenues		1,167,297,676	1,396,702,313
319	6. Other short-term payables	18	23,801,197,129	25,816,454,652
320	7. Short-term loan	19	89,545,534,128	141,925,584,720
322	8. Bonus and welfare fund		-	(493,484,518)
330	II. Non-current liabilities		414,011,647,716	396,106,203,143
332	1. Long-term advances from customers	15	154,518,078,479	187,042,552,936
336	2. Long-term unearned revenues		5,462,272,538	5,462,272,538
337	3. Other long-term liabilities	18	126,972,666,909	126,972,666,909
338	4. Long-term loans	19	122,595,528,941	75,095,528,941
342	5. Other long-term provisions		4,463,100,849	1,533,181,819
400	D. OWNERS' EQUITY		1,493,601,660,818	1,490,473,915,675
410	I. Capital	20	1,493,601,660,818	1,490,473,915,675
411	1. Share capital		690,866,880,000	690,866,880,000
411a	- Shares with voting rights		690,866,880,000	690,866,880,000
412	2. Share premium		974,114,436,600	974,114,436,600
415	3. Treasury shares		(9,825,117,611)	(9,825,117,611)
418	4. Investment and development fund		57,548,003,887	57,548,003,887
421	5. Accumulated losses		(219,102,542,058)	(222,230,287,201)
421a	- Accumulated losses up to prior period		(222,230,287,201)	(234,062,828,428)
421b	- Undistributed net profit for the current period		3,127,745,143	11,832,541,227
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,187,903,848,365	2,199,252,465,048


Pham Van Khanh
Preparer


Doan Huu Chi
Chief Accountant


Truong Minh Thuan
General Director



24 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
01	1. Revenue from sale of goods and rendering of services	21.1	103,987,332,083	51,556,210,241
10	2. Net revenue from sale of goods and rendering of services	21.1	103,987,332,083	51,556,210,241
11	3. Cost of goods sold and services rendered	22	(80,068,346,050)	(53,365,503,173)
20	4. Gross profit (loss) from sale of goods and rendering of services		23,918,986,033	(1,809,292,932)
21	5. Finance income	21.2	751,826,427	8,302,729,690
22	6. Finance expenses	23	(7,849,478,718)	(15,355,698,537)
23	In which: Interest expense		(7,849,478,718)	(15,076,442,931)
25	7. Selling expenses	24	(1,386,636,151)	(87,095,248)
26	8. General and administration expenses	24	(6,855,958,800)	(7,006,263,765)
30	9. Operating profit (loss)		8,578,738,791	(15,955,620,792)
31	10. Other income	25	1,157,903,223	7,301,825,414
32	11. Other expenses	25	(6,421,894,063)	(541,496,208)
40	12. Other (loss) profit	25	(5,263,990,840)	6,760,329,206
50	13. Accounting profit (loss) before tax		3,314,747,951	(9,195,291,586)
51	14. Current corporate income tax expense	26.1	-	-
52	15. Deferred income tax expense	26.2	(187,002,808)	(23,380,440)
60	16. Net profit (loss) after tax		3,127,745,143	(9,218,672,026)


Pham Van Khanh
Preparer


Doan Huu Chi
Chief Accountant


Trương Minh Thuận
General Director



24 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 (loss) before tax		3,314,747,951	(9,195,291,586)
	Adjustments for:			
02	Depreciation and amortization	9, 11	2,114,454,327	2,492,429,945
03	Provisions		-	44,923,606
05	Profits from investing activities	21.2	(631,826,427)	(8,271,272,692)
06	Interest expense	23	7,849,478,718	15,076,442,931
08	Operating profit before changes in working capital		12,646,854,569	147,232,204
09	(Increase) decrease in receivables		(11,840,312,853)	53,441,756,417
10	Decrease (increase) in inventories		41,245,397,133	(45,771,226,986)
11	(Decrease) increase in payables		(4,271,289,905)	65,637,527,352
12	(Decrease) increase in prepaid expenses		-	53,402,367
14	Interest paid		(13,667,989,565)	(34,615,649,860)
15	Corporate income tax paid		-	(6,704,074,460)
16	Other cash inflows from operating activities		493,484,518	-
17	Other cash outflows for operating activities		-	(136,300,000)
20	Net cash from operating activities		24,606,143,897	32,052,667,034
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
26	Proceeds from sale of investments in other entities		-	9,693,546,000
27	Interest and dividends received		713,026,427	943,326,692
30	Net cash flows from investing activities		713,026,427	10,636,872,692
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		17,863,717,203	14,300,000,000
34	Repayment of borrowings		(22,743,767,795)	(56,075,649,536)
40	Net cash flows used in financing activities		(4,880,050,592)	(41,775,649,536)
50	Net increase in cash		20,439,119,732	913,890,190
60	Cash at beginning of period		8,701,151,916	2,174,440,899
70	Cash and cash equivalents at end of period		29,140,271,648	3,088,331,089

Pham Van Khanh
Preparer

Doan Huu Chi
Chief Accountant

Truong Minh Thuan
General Director

24 August 2015

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

1. CORPORATE INFORMATION

Investment and Trading of Real Estate Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103000250 issued by the Department of Planning and Investment of Ho Chi Minh City on 28 December 2000, as amended. The Company has emerged from the equitization of Investment and Trading of Real Estate Company, which was a wholly owned subsidiary of Saigon Real Estate Corporation.

The Company was listed on the Ho Chi Minh Stock Exchange with trading code ITC in accordance with the Decision No. 115/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 24 September 2009.

The current principal activities of the Company are to invest and trade real estate properties and provide related services; to execute civil construction works and industrial projects and interior decoration; to construct infrastructure of urban areas, site levelling, bridges and roads and water drainage system; to invest in construction of public projects; and to provide real estate brokerage, and real estate trading centre and management.

The Company's registered office is located at 18 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2015 was 110 (31 December 2014: 106).

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 Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

The Company is a parent company of the subsidiary listed in Note 12.1 of Notes to the interim separate financial statements and the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2015 prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements have been issued separately.

Users of these interim separate financial statements should read them together with the said interim consolidated financial statements of the Group 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 as a whole.

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)

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the Journal Voucher system.

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 interim separate 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 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:

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 the 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 financial years starting on or after 1 January 2015.

The effects of the change in accounting policies in accordance with Circular 200 to the Company's interim separate financial statements are applied on a prospective basis as Circular 200 does not required for restropective application. The Company also reclassifies certain corresponding figures of prior period to conform with the presentation of the current period's interim separate financial statements in accordance with Circular 200 as disclosed in Note 31.

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 change in value.

3.3 Inventories - inventory properties

Inventory properties, comprising mainly real estate properties, acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realizable value.

Cost includes:

- Land use rights;
- Construction and development costs; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

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 - inventory properties* (continued)

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when paid.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date and discounted for the time value of money, if material, less costs to completion and the estimated costs of sale.

The cost of inventory recognized in profit or loss is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Provision for obsolete inventories

An inventory provision is created for the estimated loss value of work-in-progress, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the interim 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 balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the interim 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.

Land use rights

Land use rights are recorded as an intangible asset on the interim separate balance sheet as the Company obtained the land use right certificate prior to 2003 according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for its intended use and is not amortised given indefinite useful life.

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)

3.7 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 and structures	10 – 25 years
Machinery and equipment	2 – 10 years
Means of transportation	5 – 10 years
Office equipment	3 – 5 years
Computer software	3 years

The useful life of the fixed assets and depreciation and amortisation rates are reviewed periodically to ensure that the method and the period of the depreciation and amortisation are consistent with the expected pattern of economic benefits that will be derived from the use of fixed assets.

3.8 Investment properties

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

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

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

Buildings	25 – 50 years
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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.

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 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.10 Prepaid expenses

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

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)

3.11 *Investment*

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.

Investments in associates

Investments in associates over which the Company has significant influence are accounted for under the cost method of accounting.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognized 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.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

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 26 June 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3.12 *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.

3.13 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period for all employees who have been more than 12 months in service up to 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, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any increase to 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.

3.14 *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)

3.15 *Appropriation of net profit*

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's 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 investments.

Bonus and welfare fund

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

3.16 *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 contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the amount of work completed and certified by customers at the balance sheet date. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers.

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 expense 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 term of the lease.

Sale of completed property

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognized only when all the significant conditions are satisfied.

Interest

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

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

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)

3.17 Taxation

Current income tax

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

Deferred tax is provided using the balance sheet 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.

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

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.

3.18 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

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

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

The Company's financial assets include cash, trade and other receivables and unquoted financial 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)

3.18 Financial instruments (continued)

Financial instruments – initial recognition and presentation (continued)

Financial liabilities

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

All financial liabilities are recognised initially at cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Financial instruments – subsequent re-measurement

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

Offsetting of financial instruments

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

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2015	31 December 2014
Cash on hand	440,201,245	5,869,666,613
Cash in banks	3,700,070,403	2,831,485,303
Cash equivalents	25,000,000,000	-
TOTAL	29,140,271,648	8,701,151,916

Cash equivalents represent short-term bank deposits with original maturities of less than three months and earn interest at the rate ranging from 4% to 5.1% per annum.

5. TRADE RECEIVABLES

	VND	
	30 June 2015	31 December 2014
Short-term	36,820,728,497	25,289,252,806
Receivables from sales of land lots and apartments (*)	23,436,697,554	13,082,214,818
Receivables from provision of construction services	12,511,489,692	12,195,373,692
Others	872,541,251	11,664,296
Long-term	4,918,346,579	4,918,346,579
Trade receivables from other parties (**)	4,918,346,579	4,918,346,579
TOTAL	41,739,075,076	30,207,599,385
Provision for long-term doubtful debts	(4,918,346,579)	(4,918,346,579)
NET	36,820,728,497	25,289,252,806

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

5. **TRADE RECEIVABLES** (continued)

- (*) Receivables from sale of land lots and apartments mainly represent the remaining 5% - 10% of the contract price pending for the completion of the legal procedure to hand over ownership rights to the customers. Details by projects are as follows:

	VND	
	30 June 2015	31 December 2014
6B Project	14,542,658,664	2,186,591,928
An Khang Building	3,552,826,366	5,135,300,366
Thinh Vuong Building	2,818,590,824	2,767,550,824
Phong Phu Project	2,476,841,700	2,713,591,700
Binh Hoa Project	45,780,000	279,180,000
TOTAL	<u>23,436,697,554</u>	<u>13,082,214,818</u>

- (**) This amount represents the receivables from sale of concrete in prior years which were fully provided for.

6. **ADVANCES TO SUPPLIERS**

Advances to suppliers represent non-interest bearing advances to sub-contractors related to the following real estate projects:

	VND	
	30 June 2015	31 December 2014
Sai gon Vien Dong Limited Company – 6B Project – Lot No.7	12,927,603,431	12,927,603,431
People's Committee of Dak Nong province- Thien Phu, Dak Nong project	20,290,462,000	20,200,000,000
Long Binh Joint Stock Company- Long Binh project, District 9	19,899,197,600	19,899,197,600
Other suppliers	36,481,027,684	32,306,105,379
Related parties (Note 27)	674,832,100	825,804,000
TOTAL	<u>90,273,122,815</u>	<u>86,158,710,410</u>

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

7. OTHER RECEIVABLES

	VND	
	30 June 2015	31 December 2014
Short-term	34,481,377,899	38,879,590,721
Withdrawal of investments in real estate projects of the following entities:	29,850,000,000	33,450,000,000
<i>Saigon Cho Lon Investment & Real Estate Joint Stock Company</i>	<i>17,850,000,000</i>	<i>17,850,000,000</i>
<i>May Thang Long Joint Stock Company</i>	<i>12,000,000,000</i>	<i>12,000,000,000</i>
<i>Tan Tao Construction & Trading Co., Ltd.</i>	-	<i>3,600,000,000</i>
Receivable from related parties (Note 27)	1,842,901,607	1,592,901,607
Others	2,788,476,292	3,836,689,114
Long-term	4,253,961,607	4,253,961,607
Others	4,253,961,607	4,253,961,607
TOTAL	38,735,339,506	43,133,552,328
Provision for long-term doubtful debts	(2,718,400,249)	(2,718,400,249)
NET	36,016,939,257	40,415,152,079

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

8. INVENTORIES

Inventories represent costs incurred for the following on-going real estate and construction projects in process:

	30 June 2015		31 December 2014		VND
	Cost	Provision	Cost	Provision	
Long Thoi - Nha Be Project (i)	1,024,832,206,276	-	1,017,272,306,440	-	
Ly Chinh Thang Project (ii)	219,615,235,153	-	219,147,715,595	-	
6A Project	128,486,610,554	-	128,437,610,554	-	
Long Phuoc, District 9 Project (iii)	114,962,332,919	-	114,950,492,919	-	
Lot 6, 7 & 8 - 6B Project	20,751,905,333	-	55,115,138,475	-	
Binh Trung Dong – District 2 Project	28,848,790,056	-	28,848,790,056	-	
Tang Non Phu Project	-	-	8,756,067,510	-	
Others	47,207,793,344	(13,657,432,253)	48,043,335,794	(13,657,432,253)	
TOTAL	1,584,704,873,635	(13,657,432,253)	1,620,571,457,343	(13,657,432,253)	

(i) Land use right of 25,727 square meters on total land of 525,177 square meters of Long Phuoc, Nha Be District project was pledged to obtain the loan from Vietnam Bank for Agriculture and Rural Development (Note 19).

(ii) Land use right at No. 106 Ly Chinh Thang Street, District 3 was pledged to obtain the loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (Note 19).

(iii) Land use right of 155,021 square meters on total land of 155,365 square meters of Long Phuoc, District 9 project was pledged to obtain the loan from Vietnam Bank for Agriculture and Rural Development and Gia Dinh Development Investment Corporation (Note 19).

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

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	VND Total
Cost:					
As at 31 December 2014 and 30 June 2015	30,007,311,638	378,456,812	4,254,115,509	1,296,282,242	35,936,166,201
<i>In which:</i>					
Fully depreciated	4,320,356,986	272,144,669	844,310,602	1,126,662,693	6,563,474,950
Accumulated depreciation:					
As at 31 December 2014	14,470,553,750	362,194,355	2,843,015,333	1,255,929,991	18,931,693,429
Depreciation for the period	513,739,116	10,631,214	165,876,150	16,961,964	707,208,444
As at 30 June 2015	14,984,292,866	372,825,569	3,008,891,483	1,272,891,955	19,638,901,873
Net carrying amount:					
As at 31 December 2014	15,536,757,888	16,262,457	1,411,100,176	40,352,251	17,004,472,772
As at 30 June 2015	15,023,018,772	5,631,243	1,245,224,026	23,390,287	16,297,264,328

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

10. INTANGIBLE ASSET

			VND
	<i>Indefinite land use rights (*)</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
As at 31 December 2014 and 30 June 2015	37,573,078,250	37,700,000	37,610,778,250
<i>In which:</i>			
Fully amortised	-	37,700,000	37,700,000
Accumulated amortisation:			
As at 31 December 2014 and 30 June 2015	-	37,700,000	37,700,000
Net carrying amount:			
As at 31 December 2014 and 30 June 2015	37,573,078,250	-	37,573,078,250

(*) Land use rights at No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1 and No. 20 Nguyen Binh Khiem Street, Da Kao Ward, District 1 with carrying value of VND 26,471,477,820 and VND 11,101,600,430, respectively, were pledged to obtain the loans from commercial banks (Note 19).

11. INVESTMENT PROPERTIES

			VND
	<i>Buildings (*)</i>	<i>Houses</i>	<i>Total</i>
Cost:			
As at 31 December 2014	75,041,240,352	1,658,859,836	76,700,100,188
Decrease	(6,570,426,899)	-	(6,570,426,899)
As at 30 June 2015	68,470,813,453	1,658,859,836	70,129,673,289
<i>In which:</i>			
Fully depreciated	-	1,658,859,836	1,658,859,836
Accumulated depreciation:			
As at 31 December 2014	13,344,547,725	1,658,859,836	15,003,407,561
Depreciation for the period	1,407,245,883	-	1,407,245,883
Decrease	(1,191,613,474)	-	(1,191,613,474)
As at 30 June 2015	13,560,180,134	1,658,859,836	15,219,039,970
Net carrying amount:			
As at 31 December 2014	61,696,692,627	-	61,696,692,627
As at 30 June 2015	54,910,633,319	-	54,910,633,319

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

11. INVESTMENT PROPERTIES (continued)

The fair value of the investment properties had not yet been formally assessed and determined as at 30 June 2015. However, given that these properties are currently leased out and income generating, it is management's assessment that these properties' market values are still higher than their carrying value at the balance sheet date.

(*) Land use right and associated assets of An Khang apartment, An Phu An Khanh Town, An Phu Ward, District 2, Ho Chi Minh City were pledged to obtain the loan from Lien Viet Post Joint Stock Commercial Bank (Note 19).

Land use right and associated assets at No. 531 Nguyen Duy Trinh Street, Binh Trung Dong Ward, District 2 were pledged to obtain the loans from Vietnam Bank for Agriculture and Rural Development (Note 19).

12. LONG-TERM INVESTMENTS

	VND	
	30 June 2015	31 December 2014
Investment in a subsidiary	34,000,000,000	34,000,000,000
Investments in associates	239,448,938,645	239,448,938,645
Investments in other entities	47,755,320,000	47,755,320,000
Provision for long-term investments	<u>(11,691,676,779)</u>	<u>(11,691,676,779)</u>
TOTAL	<u>309,512,581,866</u>	<u>309,512,581,866</u>

12.1 Investment in a subsidiary

Investment in a subsidiary represents the Company's investment in Intresco Construction Joint Stock Company ("IC") which is a shareholding company established in accordance with the Business Registration Certificate No. 0310626100 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 February 2011. IC's registered office is located at 20 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. IC's principal activities are to construct civil and industrial projects; and to invest and construct infrastructure of residential areas and construction-related services. As at 30 June 2015, the Company hold 85% equity share in IC.

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

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates

Name	30 June 2015			31 December 2014			Business scope		
	Interest (%)	Amount (VND)	Provision	Net value (VND)	Interest (%)	Amount (VND)		Provision	Net value (VND)
Pham Gia Construction Limited Company	46.19	150,968,925,000	-	150,968,925,000	46.19	150,968,925,000	-	150,968,925,000	Real estate
Saigon Binh Duong Joint Stock Company	22.49	67,480,013,645	(2,766,676,779)	64,713,336,866	22.49	67,480,013,645	(2,766,676,779)	64,713,336,866	Real estate
Long Binh Construction - Trading - Producing Joint Stock Company	36.36	21,000,000,000	-	21,000,000,000	36.36	21,000,000,000	-	21,000,000,000	Real estate
TOTAL		239,448,938,645	(2,766,676,779)	236,682,261,866		239,448,938,645	(2,766,676,779)	236,682,261,866	

12.3 Other long-term investments

	30 June 2015		31 December 2014		VND	
	Cost	Provision	Net value	Cost		Provision
Gia Dinh Development Investment Corporation	34,000,000,000	(8,925,000,000)	25,075,000,000	34,000,000,000	(8,925,000,000)	25,075,000,000
Bac Trung Nam Housing Development Corporation	5,466,500,000	-	5,466,500,000	5,466,500,000	-	5,466,500,000
Saigon Construction Development Joint Stock Company	5,000,000,000	-	5,000,000,000	5,000,000,000	-	5,000,000,000
Saigon Mangden Joint Stock Company	3,100,000,000	-	3,100,000,000	3,100,000,000	-	3,100,000,000
Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	188,820,000	-	188,820,000	188,820,000	-	188,820,000
TOTAL	47,755,320,000	(8,925,000,000)	38,830,320,000	47,755,320,000	(8,925,000,000)	38,830,320,000

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

13. BORROWING COSTS

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Interest expense (Note 23)	7,849,478,718	15,076,442,931
Capitalized in real estate projects	6,058,555,915	10,541,813,719
TOTAL	<u>13,908,034,633</u>	<u>25,618,256,650</u>

14. SHORT-TERM TRADE PAYABLES

	VND	
	<i>30 June 2015</i>	<i>31 December 2014</i>
Trade payables to other parties	22,311,153,510	24,408,545,247
Trade payables to a related party (Note 27)	41,783,606,809	42,170,944,959
TOTAL	<u>64,094,760,319</u>	<u>66,579,490,206</u>

15. ADVANCES FROM CUSTOMERS

Advances from customers are the amounts received on the sale of apartment units and land lots of the following projects:

	VND	
	<i>30 June 2015</i>	<i>31 December 2014</i>
Short-term	68,624,939,874	38,652,127,811
An Phu An Khanh project	32,112,500,000	-
Lot 6, 7 & 8 - 6B Project	19,519,418,500	19,580,421,850
Phuoc Long B project	7,790,172,018	4,638,817,641
Others	9,202,849,356	14,432,888,320
Long-term	154,518,078,479	187,042,552,936
6A Project	103,084,029,000	103,084,029,000
Lot 6, 7 & 8 - 6B Project	21,490,970,700	54,958,915,157
Binh Trung Dong Project – District 2	8,601,378,000	9,459,508,000
Others	21,341,700,779	19,540,100,779
TOTAL	<u>223,143,018,353</u>	<u>225,694,680,747</u>

16. STATUTORY RECEIVABLES AND OBLIGATIONS

	VND			
	<i>31 December 2014</i>	<i>Increase</i>	<i>Payment/ Receipt</i>	<i>30 June 2015</i>
Payable	29,361,725,448	3,507,219,467	(3,868,315,813)	29,000,629,102
Value-added tax	26,930,265,994	2,796,920,985	(3,034,503,503)	26,692,683,476
Personal income tax	37,552,163	271,102,306	(103,472,522)	205,181,947
Other tax	2,393,907,291	439,196,176	(730,339,788)	2,102,763,679
Receivable	1,011,894,796	636,277,579	-	1,648,172,375
Corporate income tax	1,011,894,796	636,277,579	-	1,648,172,375

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

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2015	31 December 2014
Interest expense	3,021,507,481	8,840,018,328
Construction expense	536,941,852	-
Others	497,727,270	593,727,270
TOTAL	<u>4,056,176,603</u>	<u>9,433,745,598</u>

18. OTHER PAYABLES

	VND	
	30 June 2015	31 December 2014
Short-term	23,801,197,129	25,816,454,652
Land compensation for Long Thoi – Nha Be Project payable to residents	6,418,555,000	6,418,555,000
Dividends payable	3,153,300,924	3,164,892,924
Construction completion fee	2,121,056,898	1,902,171,607
Maintenance fees collected on behalf of apartment's management committee	1,649,442,486	1,773,397,291
Deposits received	410,000,000	2,037,000,000
Others	10,048,841,821	10,520,437,830
Long-term	126,972,666,909	126,972,666,909
Land compensation for Long Thoi Project payable to the Government	126,972,666,909	126,972,666,909
TOTAL	<u>150,773,864,038</u>	<u>152,789,121,561</u>

19. LOANS

	VND	
	30 June 2015	31 December 2014
Short-term	89,545,534,128	141,925,584,720
Bank loans (Note 19.1)	51,074,786,795	102,192,020,720
Loans from other organizations (Note 19.3)	34,519,333,333	30,000,000,000
Loans from individuals (Note 19.4)	3,951,414,000	9,733,564,000
Long-term	122,595,528,941	75,095,528,941
Long-term loans from bank (Note 19.2)	122,595,528,941	75,095,528,941
TOTAL	<u>212,141,063,069</u>	<u>217,021,113,661</u>

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

19. LOANS (continued)

19.1 Details of short-term loans from bank are as follows:

Lenders	30 June 2015 VND	Principal repayment term	Interest rate % p.a.	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam				
Loan Contract No.71/2012/HD/93512 dated 10 August 2012, loan Contract No. 109/2013/93512 dated 27 August 2013 and Official letter dated 25 February 2015	14,443,281,656	31 December 2015	10.8 to 11	Land use right at No. 106 Ly Chinh Thang Street, District 3, Ho Chi Minh City (Note 8)
Lien Viet Post Joint Stock Commercial Bank				
Loan Contract No. 157-13/HDHMTD-LienvietPostBank-HCM dated 17 July 2013 and loan Contract No. 270-14/HDTD-LPB-HCM dated 19 August 2014	32,831,505,139	From 1 August 2015 to 23 June 2016	10.5 to 12.5	Land use rights and associate assets at No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City; and land use right and associated assets of An Khang department, An Phu An Khanh Town, An Phu Ward, District 2, Ho chi Minh City (Notes 10 and 11)
Vietnam Bank for Agriculture and Rural Development				
Loan Contract No. 6220-LAV-2015000640/HDTD dated 25 June 2015	3,800,000,000	29 June 2016	9.5	Land use rights at No. 20 Nguyen Binh Khiern Street, Da Kao Ward, District 1, Ho Chi Minh City; land use right and associated assets at No. 531 Nguyen Duy Trinh Street, Binh Trung Dong Ward, District 2, Ho Chi Minh City; land use right of 115,793 square meters at Long Phuoc Ward, District 9, Ho Chi Minh City; and land use right of 25,727 square meters at Long Thoi Ward, Nha Be District, Ho Chi Minh City (Notes 8, 10 and 11)
TOTAL	51,074,786,795			

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

19. LOANS (continued)

19.2 Details of long-term from bank loan are as follows:

<i>Lender</i>	<i>30 June 2015</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	<i>VND</i>			<i>% p.a.</i>	
Joint Stock Commercial Bank for Investment and Development of Vietnam					
Loan Contract No.71/2012/HĐ/935 12 dated 10 August 2012 and Official letter dated 22 July 2014	75,095,528,941	From 2 July 2017 to 11 July 2018	To finance Long Thoi – Nha Be Project	10.8 to 11	Land use right at No. 106 Ly Chinh Thang street, District 3, Ho Chi Minh City (Note 8)
Vietnam Bank for Agriculture and Rural Development					
Loan Contract No. 6220-LAV-201300607/HDTD dated 30 September 2013	47,500,000,000	From 2 October 2016 to 29 March 2017	To finance working capital	11.5	Land use right at No. 20 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City; and land use right and associated assets at No. 531 Nguyen Duy Trinh Street, Binh Trung Dong Ward, District 2, Ho Chi Minh City (Notes 10 and 11)
TOTAL	<u>122,595,528,941</u>				

19.3 Details of loans from other organization are as follows:

<i>Lender</i>	<i>30 June 2015</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	<i>VND</i>			<i>% p.a.</i>	
Gia Dinh Development Investment Corporation (Note 27)					
Loan contract No. 376/DTKDN/HDVV dated 20 June 2011 and appendix No. 74/DTKDN/HDVV dated 9 February 2015	34,519,333,333	20 June 2015	To finance the land compensation for Long Thoi – Nha Be Project	10	Land use right of 39,228.07 square meters at Long Phuoc Ward, District 9, Ho Chi Minh City (Note 8)

19.4 Loans from individuals

Loans from individuals represent unsecured short-term loans amounting to VND 3,951,414,000 obtained from five (5) individuals for the purpose of financing the land compensation of Long Thoi - Nha Be residential project for a period twelve (12) months at the interest rates of 7-14% per annum.

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

20. OWNERS' EQUITY

20.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Financial reserve fund	Accumulated losses	Total
For the six-month period ended 30 June 2014							
As at 31 December 2013	690,866,880,000	974,114,436,600	(9,825,117,611)	30,640,486,547	26,907,517,340	(234,062,828,428)	1,478,641,374,448
Net loss for the period	-	-	-	-	-	(9,218,672,023)	(9,218,672,023)
As at 30 June 2014	690,866,880,000	974,114,436,600	(9,825,117,611)	30,640,486,547	26,907,517,340	(243,281,500,451)	1,469,422,702,425
For the six-month period ended 30 June 2015							
As at 31 December 2014 (presented before)	690,866,880,000	974,114,436,600	(9,825,117,611)	30,640,486,547	26,907,517,340	(222,230,287,201)	1,490,473,915,675
Reclassifications (Note 31)	-	-	-	26,907,517,340	(26,907,517,340)	-	-
As at 31 December 2014 (reclassified – Note 31)	690,866,880,000	974,114,436,600	(9,825,117,611)	57,548,003,887	-	(222,230,287,201)	1,490,473,915,675
Net profit for the period	-	-	-	-	-	3,127,745,143	3,127,745,143
As at 30 June 2015	690,866,880,000	974,114,436,600	(9,825,117,611)	57,548,003,887	-	(219,102,542,058)	1,493,601,660,818

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

20. OWNERS' EQUITY (continued)

20.2 Capital transactions with owners and distribution of dividends and profits

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Contributed share capital	<u>690,866,880,000</u>	<u>690,866,880,000</u>

20.3 Shares

	<u>30 June 2015</u>		<u>31 December 2014</u>	
	<i>Quantity</i>	<i>Amount VND</i>	<i>Quantity</i>	<i>Amount VND</i>
Authorized shares	69,086,688	690,866,880,000	69,086,688	690,866,880,000
Issued shares				
<i>Issued and paid-up shares</i>				
<i>Ordinary shares</i>	69,086,688	690,866,880,000	69,086,688	690,866,880,000
Treasury shares				
Ordinary shares	440,360	9,825,117,611	440,360	9,825,117,611
Shares in circulation				
Ordinary shares	68,646,328	681,041,762,389	68,646,328	681,041,762,389

21. REVENUE

21.1 Revenue from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Net revenue	<u>103,987,332,083</u>	<u>51,556,210,241</u>
<i>Of which:</i>		
<i>Sale of real estate properties</i>	63,224,448,257	11,195,922,527
<i>Revenue from construction contracts</i>	33,594,846,147	31,832,047,333
<i>Revenue from other services</i>	7,168,037,679	8,528,240,381

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

21. REVENUE (continued)

21.2 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>
Dividends received	528,323,000	772,062,000
Interest income	103,503,427	5,664,692
Gain from disposal of investments	-	5,632,000,000
Profits shared from an associates which has been dissolved	-	1,861,546,000
Others	120,000,000	31,456,998
TOTAL	<u>751,826,427</u>	<u>8,302,729,690</u>

22. COST OF GOODS SOLD AND 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 real estate properties	44,306,770,612	18,611,023,789
Cost of construction	32,554,536,498	30,982,154,750
Cost of services rendered	3,207,038,940	3,772,324,634
TOTAL	<u>80,068,346,050</u>	<u>53,365,503,173</u>

23. 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>
Interest expense (Note 13)	7,849,478,718	15,076,442,931
Provision for diminution in value of investments	-	144,923,606
Others	-	134,332,000
TOTAL	<u>7,849,478,718</u>	<u>15,355,698,537</u>

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

24. SELLING EXPENSES AND GENERAL AND 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>
Selling expenses	1,386,636,151	87,095,248
- Sale commission	1,339,079,290	65,302,248
- Others	47,556,861	21,793,000
General and administrative expenses	6,855,958,800	7,006,263,765
- Labour costs	2,335,050,800	2,646,942,099
- External service fee	1,240,807,217	1,496,561,532
- Others	3,280,100,783	2,862,760,134
TOTAL	<u>8,242,594,951</u>	<u>7,093,359,013</u>

25. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Other income	1,157,903,223	7,301,825,414
Penalty for late payment and cancellation of sale contracts	143,617,000	6,854,498,527
Others	1,014,286,223	447,326,887
Other expenses	(6,421,894,063)	(541,496,208)
Loss from the settlement of advances made to employees related to Tang Nhon Phu project	(5,166,580,810)	-
Others	(1,255,313,253)	(541,496,208)
NET	<u>(5,263,990,840)</u>	<u>6,760,329,206</u>

26. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 22% of taxable profits.

The tax returns filed by Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions 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.

26.1 Current CIT

The current tax payable is based on taxable profit for the period. The taxable profit (tax loss) of the Company for the period differs from the profit (loss) 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 at the balance sheet date.

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

26. CORPORATE INCOME TAX (continued)

26.1 Current CIT (continued)

A reconciliation between the accounting profit (loss) before tax and estimated current (tax loss) is presented below:

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Profit (loss) before tax	3,314,747,951	(9,195,291,586)
Adjustments:		
Non-deductible expenses	261,037,900	11,533,094,588
Dividends received	(528,323,000)	(772,062,000)
Profits shared from an associate which has been dissolved	-	(1,861,546,000)
Provision for diminution in value of investments	-	144,923,606
Change in provision of severance allowance	(59,065,000)	(106,274,726)
Change in provision for doubtful debts	-	(100,000,000)
Estimated current (tax loss) taxable profit	2,988,397,851	(357,156,118)
Tax loss carried forward	(2,988,397,851)	-
Estimated taxable profit	-	-

26.2 Deferred CIT

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

	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>
Internal unrealised profit	196,102,891	370,111,399	(174,008,507)	-
Accrual for severance pay	575,679,187	588,673,487	(12,994,301)	(23,380,440)
Deferred income tax assets	771,782,078	958,784,886		
Net deferred income tax			(187,002,808)	(23,380,440)

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

26. CORPORATE INCOME TAX (continued)

26.3 Tax losses carried forward

The Company is eligible to carry tax losses forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At 30 June 2015, the Company had accumulated tax losses of VND 319,497,967,094 (31 December 2014: VND 319,577,035,935) available for offset against future taxable profits. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount	VND		
			Utilized up to 30 June 2015	Forfeited	Unutilized at 30 June 2015
2011	2016	42,298,623,050	(12,351,409,672)	-	29,947,213,378
2013	2018	2,599,260,225	-	-	2,599,260,225
2014	2019	286,951,493,491	-	-	286,951,493,491
TOTAL		331,849,376,766	(12,351,409,672)	-	319,497,967,094

Estimated tax losses above as per the Company's CIT declaration have not been audited by the local tax authorities as of the date of these interim separate financial statements.

No deferred income tax assets were recognised in respect of the accumulated tax losses because future taxable profit cannot be ascertained at this stage.

27. TRANSACTIONS WITH RELATED PARTIES

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

Related party	Relationship	Transaction	VND	
			For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
Intresco Construction Joint Stock Company	Subsidiary	Rendering of construction service	4,850,242,308	7,649,962,844
		Payment on behalf	84,520,925	108,797,376
		Commission	18,144,720	-
Gia Dinh Development Investment Corporation	Related party	Interest expense	1,679,516,829	3,135,388,889
		Dividend	-	743,750,000
Saigon Construction Development Joint Stock Company	Related party	Dividend	500,000,000	-
Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	Related party	Dividend	28,323,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the interim separate balance sheet date were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>VND</i>	
			<i>Receivable (payable)</i>	
			<i>30 June 2015</i>	<i>31 December 2014</i>
<i>Advance to supplier</i>				
Intresco Construction Joint Stock Company	Subsidiary	Advance for rendering of construction service	<u>674,832,100</u>	<u>825,804,000</u>
<i>Other receivables</i>				
Sai Gon Binh Duong Joint stock Company	Associate	Interest income	1,592,901,607	1,592,901,607
Saigon Construction Development Joint Stock Company	Related party	Dividend	250,000,000	-
			<u>1,842,901,607</u>	<u>1,592,901,607</u>
<i>Trade payable</i>				
Intresco Construction Joint Stock Company	Subsidiary	Rendering of construction service	(40,222,952,264)	(40,610,290,414)
Future Architectures Design Joint Stock Company	Major Shareholder	Rendering of design service	(1,560,654,545)	(1,560,654,545)
			<u>(41,783,606,809)</u>	<u>(42,170,944,959)</u>
<i>Loan</i>				
Gia Dinh Development Investment Corporation	Related party	Loan	<u>(34,519,333,333)</u>	<u>(30,000,000,000)</u>

Remuneration to members of the Board of Directors and Management:

	<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>
Salaries and bonus	<u>568,373,000</u>	<u>515,838,600</u>

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

28. CAPITAL COMMITMENT

At 30 June 2015, the Company had outstanding commitments of VND 786,659,684,456 relating to the acquisition costs to obtain five (5) land lots Ly Chinh Thang Project and VND 292,654,971,393 (31 December 2014: VND 268,057,023,613) relating to the outstanding construction contracts of apartments building and development of infrastructure of the ongoing residential projects.

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade payables, other payables and loans. The main purpose of these financial liabilities is to finance the Company's operations. The Company has trade and other receivables, trade and other payables and cash that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, real estate risk, credit risk and liquidity risk.

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

Market risk

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

The sensitivity analyses in the following sections relate to the position as at 30 June 2015 and 31 December 2014.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's long-term debt obligations with floating interest rates.

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

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings.

With all other variables held constant, the Company's profit before tax and balance sheet are affected through the impact on floating rate borrowings as follows:

	<i>Increase/decrease in basis points</i>	<i>Effect on profit before tax</i>	<i>VND Effect on balance sheet items</i>
For the six-month period ended 30 June 2015			
	+200	(4,023,000,483)	4,446,135,591
	-200	4,023,000,483	(4,446,135,591)
For the six-month period ended 30 June 2014			
	+200	(3,635,416,689)	3,989,067,492
	-200	3,635,416,689	(3,989,067,492)

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

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Real estate risk

The Company has identified the following risks associated with the real estate portfolio: (i) the cost of the development schemes may increase if there are delays in the planning process. The Company uses advisers who are experts in the specific planning requirements in the scheme's location in order to reduce the risks that may arise in the planning process; (ii) the exposure of the fair values of the portfolio to market and occupier fundamentals.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, mainly for the loans.

Credit risks related to receivables resulting from the sale of inventory

Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 4. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

Liquidity risk

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

The Company monitors its liquidity risk by maintaining a level of cash and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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

	<i>Less than 1 year</i>	<i>From 1 to 5 years</i>	<i>VND</i> <i>Total</i>
30 June 2015			
Loans	89,545,534,128	122,595,528,941	212,141,063,069
Short-term trade payables	64,094,760,319	-	64,094,760,319
Other payables and accrued expenses	27,857,373,732	-	27,857,373,732
	<u>181,497,668,179</u>	<u>122,595,528,941</u>	<u>304,093,197,120</u>
31 December 2014			
Loans	141,925,584,720	75,095,528,941	217,021,113,661
Short-term trade payables	66,579,490,206	-	66,579,490,206
Other payables and accrued expenses	37,278,101,989	-	37,278,101,989
	<u>245,783,176,915</u>	<u>75,095,528,941</u>	<u>320,878,705,856</u>

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

Collateral

The Company has pledged its fixed assets and inventories in order to fulfil the collateral requirements for the loans obtained from commercial banks (*Notes 19*). The banks and the organisation have obligations to return these assets to the Company. There are no other significant terms and conditions associated with the use of collateral.

The Company did not hold collateral at 30 June 2015 and 31 December 2014.

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

30. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Carrying amount				Fair value	
	30 June 2015		31 December 2014		30 June 2015	31 December 2014
	Cost	Provision	Cost	Provision	VND	
Financial assets						
Trade receivables	41,739,075,076	(4,918,346,579)	30,207,599,385	(4,918,346,579)	36,820,728,497	25,289,252,806
Receivable from related parties	1,842,901,607	-	1,592,901,607	-	1,842,901,607	1,592,901,607
Other receivables	36,892,437,899	(2,718,400,249)	41,540,650,721	(2,718,400,249)	34,174,037,650	38,822,250,472
Other non-current financial assets	47,755,320,000	(8,925,000,000)	47,755,320,000	(8,925,000,000)	38,830,320,000	38,830,320,000
Cash	29,140,271,648	-	8,701,151,916	-	29,140,271,648	8,701,151,916
TOTAL	157,370,006,230	(16,561,746,828)	129,797,623,629	(16,561,746,828)	140,808,259,402	113,235,876,801
Financial liabilities						
Loans						
Payable to related parties	212,141,063,069	217,021,113,661	212,141,063,069	217,021,113,661	212,141,063,069	217,021,113,661
Trade payables	41,783,606,809	42,170,944,959	41,783,606,809	42,170,944,959	41,783,606,809	42,170,944,959
Other current financial liabilities	22,311,153,510	24,408,545,247	22,311,153,510	24,408,545,247	22,311,153,510	24,408,545,247
	27,857,373,732	37,278,101,989	27,857,373,732	37,278,101,989	27,857,373,732	37,278,101,989
TOTAL	304,093,197,120	320,878,705,856	304,093,197,120	320,878,705,856	304,093,197,120	320,878,705,856

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the financial assets and liabilities had not yet been formally assessed and determined as at 30 June 2015 and 31 December 2014. However, it is Management's assessment that the fair values of these financial assets and liabilities are approximately the same as their carrying value as at interim balance sheet date.

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


31. CORRESPONDING FIGURES

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

	31 December 2014 (previously presented)	Reclassifications	VND 31 December 2014 (reclassified)
SEPARATE BALANCE SHEET			
Short-term trade receivables	30,207,599,385	(4,918,346,579)	25,289,252,806
Short-term advances from customer	225,694,680,747	(187,042,552,936)	38,652,127,811
Other short-term receivables	43,133,552,328	(4,253,961,607)	38,879,590,721
Other current assets	3,578,707,550	375,960,000	3,954,667,550
Provision for doubtful receivables	(7,636,746,828)	7,636,746,828	-
Long-term trade receivables	-	4,918,346,579	4,918,346,579
Other long-term receivables	-	4,253,961,607	4,253,961,607
Provision for doubtful long-term receivables	-	(7,636,746,828)	(7,636,746,828)
Other long-term assets	437,960,000	(375,960,000)	62,000,000
Short-term unearned revenues	6,858,974,851	(5,462,272,538)	1,396,702,313
Long-term advances from customers	-	187,042,552,936	187,042,552,936
Long-term unearned revenues	-	5,462,272,538	5,462,272,538
Investment and development fund	(30,640,486,547)	(26,907,517,340)	(57,548,003,887)
Financial reserve fund	(26,907,517,340)	26,907,517,340	-

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 interim separate financial statements.



Pham Van Khanh
Preparer



Doan Huu Chi
Chief Accountant




Trương Minh Thuận
General Director

24 August 2015