

# **Investment and Trading of Real Estate Joint Stock Company**

Interim separate financial statements

30 June 2016

# 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/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 head 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	
Mr Nguyen Manh	Member	
Mr Tran Huu Khanh	Member	
Ms Duong Thanh Thuy	Member	resigned on 11 May 2016
Ms Dang Thi Ngoc Tuyen	Member	appointed on 11 May 2016

### 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
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 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 2016.

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

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

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

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

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

### STATEMENT BY MANAGEMENT

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

The Company has a subsidiary as disclosed in Note 12.1. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2016.

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

For and on behalf of management:



Trương Minh Thuận  
General Director

Ho Chi Minh City, Vietnam

26 August 2016



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Reference: 60792124/18590793/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 accompanying interim separate financial statements of Investment and Trading of Real Estate Joint Stock Company ("the Company"), as prepared on 26 August 2016 and set out on pages 5 to 36 which comprise the interim separate balance sheet as at 30 June 2016, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

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

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### **Conclusion**

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

### **Emphasis of matter**

We draw attention to Note 2.1 of the interim separate financial statements. The Company prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2016 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements. We have reviewed these interim consolidated financial statements and our review report dated 26 August 2016 has expressed an unqualified conclusion.

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

### **Ernst & Young Vietnam Limited**



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

Ho Chi Minh City, Vietnam

26 August 2016

INTERIM SEPARATE BALANCE SHEET  
as at 30 June 2016

VND


Code	ASSETS	Notes	30 June 2016	31 December 2015
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,716,152,853,189</b>	<b>1,915,988,503,213</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>43,915,344,309</b>	<b>7,604,917,673</b>
111	1. Cash		21,915,344,309	7,604,917,673
112	2. Cash equivalents		22,000,000,000	-
<b>130</b>	<b>II. Current accounts receivable</b>		<b>181,264,828,712</b>	<b>285,801,611,110</b>
131	1. Short-term trade receivables	5	42,432,885,736	61,281,982,280
132	2. Short-term advances to suppliers	6	117,666,627,994	202,980,983,637
136	3. Other short-term receivables	7	21,573,314,982	21,538,645,193
137	4. Provision for doubtful long-term receivables	5	(408,000,000)	-
<b>140</b>	<b>III. Inventories</b>	<b>8</b>	<b>2,487,543,631,676</b>	<b>1,620,929,356,415</b>
141	1. Inventories		2,501,201,063,929	1,634,586,788,668
149	2. Provision for obsolete inventories		(13,657,432,253)	(13,657,432,253)
<b>150</b>	<b>IV. Other current assets</b>		<b>3,429,048,492</b>	<b>1,652,618,015</b>
151	1. Short-term prepaid expenses		1,780,876,117	-
152	2. Value-added tax deductible		-	4,445,640
153	3. Tax and other receivables from the State	16	1,648,172,375	1,648,172,375
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>424,842,589,322</b>	<b>435,473,109,093</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>11,190,561,358</b>	<b>18,161,561,358</b>
211	1. Long-term trade receivables	5	4,102,346,579	5,090,346,579
216	2. Other long-term receivables	7	13,908,961,607	20,503,961,607
219	3. Provision for doubtful long-term receivables	5, 7	(6,820,746,828)	(7,432,746,828)
<b>220</b>	<b>II. Fixed assets</b>		<b>52,513,509,527</b>	<b>53,175,063,401</b>
221	1. Tangible fixed assets	9	14,940,431,277	15,601,985,151
222	Cost		35,936,166,201	35,936,166,201
223	Accumulated depreciation		(20,995,734,924)	(20,334,181,050)
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)
<b>230</b>	<b>III. Investment properties</b>	<b>11</b>	<b>51,196,187,611</b>	<b>53,569,091,715</b>
231	1. Cost		68,735,940,184	70,129,673,289
232	2. Accumulated depreciation		(17,539,752,573)	(16,560,581,574)
<b>250</b>	<b>IV. Long-term investments</b>	<b>12</b>	<b>309,346,058,574</b>	<b>309,375,696,093</b>
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	(11,858,200,071)	(11,828,562,552)
<b>260</b>	<b>V. Other long-term assets</b>		<b>596,272,252</b>	<b>1,191,696,526</b>
261	1. Long-term prepaid expenses		-	552,166,455
262	2. Deferred tax assets	26.2	596,272,252	639,530,071
<b>270</b>	<b>TOTAL ASSETS</b>		<b>3,140,995,442,511</b>	<b>2,351,461,612,306</b>

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

VND

Code	RESOURCES	Notes	30 June 2016	31 December 2015
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,640,775,467,032</b>	<b>853,143,320,396</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>904,599,643,853</b>	<b>533,851,391,204</b>
311	1. Short-term trade payables	14	391,228,218,865	89,517,259,217
312	2. Short-term advances from customers	15	113,241,166,976	55,597,495,811
313	3. Statutory obligations	16	26,125,548,842	27,050,828,940
315	4. Short-term accrued expenses	17	20,481,625,626	12,637,820,691
318	5. Short-term unearned revenues		700,523,087	1,968,760,641
319	6. Other short-term payables	18	149,332,037,370	149,571,257,560
320	7. Short-term loan	19	203,490,523,087	197,507,968,344
<b>330</b>	<b>II. Non-current liabilities</b>		<b>736,175,823,179</b>	<b>319,291,929,192</b>
332	1. Long-term advances from customers	15	143,210,918,479	151,089,678,479
336	2. Long-term unearned revenues		5,462,272,538	5,462,272,538
338	3. Long-term loans	19	583,566,270,409	158,964,595,326
342	4. Long-term provisions		3,936,361,753	3,775,382,849
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,500,219,975,479</b>	<b>1,498,318,291,910</b>
<b>410</b>	<b>I. Capital</b>	<b>20</b>	<b>1,500,219,975,479</b>	<b>1,498,318,291,910</b>
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		748,683,126,824	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		12,947,082,379	(214,385,910,966)
421a	- Accumulated losses by the end of prior period		11,045,398,810	(222,230,287,201)
421b	- Profit for the current period		1,901,683,569	7,844,376,235
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>3,140,995,442,511</b>	<b>2,351,461,612,306</b>


Pham Van Khanh  
Preparer

Doan Huu Chi  
Chief Accountant
  
Trương Minh Thuận  
General Director

26 August 2016



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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2016	For the six-month period ended 30 June 2015
01	1. Revenue from sale of goods and rendering of services	21.1	68,986,981,150	103,987,332,083
02	2. Deductions		-	-
10	3. Net revenue from sale of goods and rendering of services	21.1	68,986,981,150	103,987,332,083
11	4. Cost of goods sold and services rendered	22	(56,294,808,227)	(80,068,346,050)
20	5. Gross profit from sale of goods and rendering of services		12,692,172,923	23,918,986,033
21	6. Finance income	21.2	657,463,827	751,826,427
22	7. Finance expenses	23	(3,098,643,416)	(7,849,478,718)
23	In which: Interest expense		(3,063,043,601)	(7,849,478,718)
25	8. Selling expenses	24	(217,877,094)	(1,386,636,151)
26	9. General and administration expenses	24	(8,234,667,672)	(6,855,958,800)
30	10. Operating profit		1,798,448,568	8,578,738,791
31	11. Other income	25	1,167,829,902	1,157,903,223
32	12. Other expenses	25	(1,021,337,082)	(6,421,894,063)
40	13. Other profit (loss)	25	146,492,820	(5,263,990,840)
50	14. Accounting profit before tax		1,944,941,388	3,314,747,951
52	15. Deferred income tax expense	26.2	(43,257,819)	(187,002,808)
60	16. Net profit after tax		1,901,683,569	3,127,745,143



Pham Van Khanh  
Preparer



Doan Huu Chi  
Chief Accountant




Trương Minh Thuận  
General Director


26 August 2016


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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2016	For the six-month period ended 30 June 2015
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>1,944,941,388</b>	<b>3,314,747,951</b>
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and investment properties and amortisation of intangible assets	9, 11	2,003,095,488	2,114,454,327
03	Provisions		(174,362,481)	-
05	Profits from investing activities		(3,468,601,337)	(631,826,427)
06	Interest expense	23	3,063,043,601	7,849,478,718
08	<b>Operating profit before changes in working capital</b>		<b>3,368,116,659</b>	<b>12,646,854,569</b>
09	Decrease (increase) in receivables		111,716,228,038	(11,840,312,853)
10	(Increase) decrease in inventories		(866,614,275,261)	41,245,397,133
11	Increase (decrease) in payables		357,559,366,918	(4,271,289,905)
12	Increase in prepaid expenses		(1,228,709,662)	-
14	Interest paid		(3,574,493,709)	(13,667,989,565)
16	Other cash inflows from operating activities		-	493,484,518
20	<b>Net cash (used in) from operating activities</b>		<b>(398,773,767,017)</b>	<b>24,606,143,897</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
22	Proceeds from disposals of fixed assets and other long-term assets		3,842,500,000	-
27	Interest and dividends received		657,463,827	713,026,427
30	<b>Net cash flows from investing activities</b>		<b>4,499,963,827</b>	<b>713,026,427</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		450,671,361,029	17,863,717,203
34	Repayment of borrowings		(20,087,131,203)	(22,743,767,795)
40	<b>Net cash flows from (used in) financing activities</b>		<b>430,584,229,826</b>	<b>(4,880,050,592)</b>
50	<b>Net increase in cash for the period</b>		<b>36,310,426,636</b>	<b>20,439,119,732</b>
60	<b>Cash and cash equivalents at beginning of the period</b>		<b>7,604,917,673</b>	<b>8,701,151,916</b>
70	<b>Cash and cash equivalents at end of the period</b>	4	<b>43,915,344,309</b>	<b>29,140,271,648</b>

  
Pham Van Khanh  
Preparer

  
Doan Huu Chi  
Chief Accountant

  
Phung Minh Tuan  
General Director



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

## 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 head 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 2016 was 107 (31 December 2015: 110).

## 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 has a subsidiary as disclosed in Note 12.1. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company prepared the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2016.

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

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

## 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 *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.

### 3.2 *Inventories*

#### *Inventory property*

Property 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 property and is measured at the lower of cost and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; 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.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting 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 property recognized in profit or loss on disposal 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 arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim separate 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.

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

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

**3.3 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 financial statements.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of 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, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

**3.5 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

*Land use rights*

Land use 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.

**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 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.

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

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

#### 3.7 *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 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:

Apartment and houses	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 in the period of retirement or disposal.

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

#### 3.8 *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.

#### 3.9 *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 2016

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

#### 3.10 *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 carried at cost.

Distributions from accumulated net profits of the associates 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 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 28 June 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the interim separate income statement.

#### 3.11 *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.

#### 3.12 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period 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, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim separate income statement.

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

#### 3.13 *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 2016

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

#### 3.14 *Appropriation of net profit*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general 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.

#### 3.15 *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. Advance from customers is recognised as unearned revenue in interim separate financial statement.

##### *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 2016

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

**3.16 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 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 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 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 tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred 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 offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

#### 4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2016	31 December 2015
Cash on hand	5,786,972,497	2,983,228,632
Cash in banks	16,128,371,812	4,621,689,041
Cash equivalents	22,000,000,000	-
<b>TOTAL</b>	<b><u>43,915,344,309</u></b>	<b><u>7,604,917,673</u></b>

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 2016	31 December 2015
<b>Short-term</b>	<b>42,432,885,736</b>	<b>61,281,982,280</b>
Trade receivables from other parties	42,275,082,736	61,124,179,280
- Hush Creative Company Limited	9,345,000,000	27,112,500,000
- Thai Duong Joint Stock Company	8,100,000,000	8,100,000,000
- Other customers	24,830,082,736	25,911,679,280
Trade receivables from a related party (Note 27)	157,803,000	157,803,000
<b>Long-term</b>	<b>4,102,346,579</b>	<b>5,090,346,579</b>
Trade receivables from other parties	4,102,346,579	5,090,346,579
<b>TOTAL</b>	<b><u>46,535,232,315</u></b>	<b><u>66,372,328,859</u></b>
Provision for doubtful short-term receivables	(408,000,000)	-
Provision for doubtful long-term receivables	(4,102,346,579)	(4,714,346,579)

Details of trade receivables are as below:

	VND	
	30 June 2016	31 December 2015
Receivables from sales of land lots and apartments (*)	30,099,041,749	48,980,504,677
Receivables from provision of construction services	12,355,010,946	12,482,711,746
Others	4,081,179,620	4,909,112,436
<b>TOTAL</b>	<b><u>46,535,232,315</u></b>	<b><u>66,372,328,859</u></b>

(\*) 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 2016	31 December 2015
6B Project	12,430,330,558	12,838,076,486
An Phu An Khanh project	9,345,000,000	27,112,500,000
Thinh Vuong Building	2,818,590,824	2,818,590,824
An Khang Building	2,818,468,367	3,271,787,367
Phong Phu Project	2,502,770,000	2,755,668,000
Phuoc Long B project	138,102,000	138,102,000
Binh Hoa Project	45,780,000	45,780,000
<b>TOTAL</b>	<b><u>30,099,041,749</u></b>	<b><u>48,980,504,677</u></b>

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

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

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

	VND	
	30 June 2016	31 December 2015
People's Committee of Dak Nong province- Thien Phu, Dak Nong project	20,000,000,000	20,000,000,000
Long Binh Joint Stock Company- Long Binh project, District 9	19,899,197,600	19,899,197,600
Sai gon Vien Dong Limited Company – 6B Project – Lot No.7	12,927,603,431	12,927,603,431
Land use fee for Terra Royal Project advance to the Finance Department of Ho Chi Minh City	-	100,000,000,000
Other suppliers	36,842,019,254	38,231,631,516
Related parties (Note 27)	27,997,807,709	11,922,551,090
<b>TOTAL</b>	<b>117,666,627,994</b>	<b>202,980,983,637</b>

**7. OTHER RECEIVABLES**

	VND	
	30 June 2016	31 December 2015
<b>Short-term</b>	<b>21,573,314,982</b>	<b>21,538,645,193</b>
Advances to suppliers of real estate project (*)	14,800,000,000	12,800,000,000
Saigon Cho Lon Investment & Real Estate Joint Stock Company	8,000,000,000	8,000,000,000
May Thang Long Joint Stock Company	6,800,000,000	4,800,000,000
Others	6,773,314,982	8,738,645,193
<b>Long-term</b>	<b>13,908,961,607</b>	<b>20,503,961,607</b>
Advances to suppliers of real estate project (*)	9,250,000,000	16,050,000,000
Saigon Cho Lon Investment & Real Estate Joint Stock Company	4,850,000,000	8,850,000,000
May Thang Long Joint Stock Company	4,400,000,000	7,200,000,000
Interest income	1,997,901,607	1,792,901,607
Others	2,661,060,000	2,661,060,000
<b>TOTAL</b>	<b>35,482,276,589</b>	<b>42,042,606,800</b>
Provision for doubtful long-term receivables	(2,718,400,249)	(2,718,400,249)
<i>In which:</i>		
Other parties	33,484,374,982	39,949,705,193
Related parties (Note 27)	1,997,901,607	2,092,901,607

(\*) The management decided to cease the Company's investment in the real estate projects of those entities. Therefore, the advance paid to these entities in prior years were agreed to be reimbursed to the Company according to the relevant documents.

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

## 8. INVENTORIES

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

	30 June 2016		31 December 2015		VND
	Cost	Provision	Cost	Provision	
Long Thoi - Nha Be Project (i)	1,120,419,868,581	-	1,060,646,484,994	-	
Terra Royal Project (ii)	1,035,074,308,785	-	232,923,170,701	-	
6A Project	130,086,519,645	-	130,086,519,645	-	
Long Phuoc, District 9 Project (iii)	115,974,275,419	-	114,962,332,919	-	
Binh Trung Dong - District 2 Project	28,848,790,056	-	28,848,790,056	-	
Lot 6, 7 & 8 - 6B Project	22,439,433,515	-	21,829,316,243	-	
Others	48,357,867,928	(13,657,432,253)	45,290,174,110	(13,657,432,253)	
<b>TOTAL</b>	<b>2,501,201,063,929</b>	<b>(13,657,432,253)</b>	<b>1,634,586,788,668</b>	<b>(13,657,432,253)</b>	

(i) Land use right of 475,085 square meters on total land of 525,177 square meters of Long Thoi, Nha Be District project was pledged to obtain the loan from Vietnam Bank for Agriculture and Rural Development and Ho Chi Minh City Development Joint Stock Commercial Bank (Note 19).

(ii) Land use right at No. 106 Ly Chinh Thang Street, District 3 was pledged to obtain the loan from Ho Chi Minh City Development Joint Stock Commercial bank (Note 19).

(iii) Land use right of 151,741.4 square meters on total land of 153,660 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 2016

**9. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total	VND
<b>Cost:</b>						
As at 31 December 2015 and 30 June 2016	30,007,311,638	378,456,812	4,254,115,509	1,296,282,242	35,936,166,201	
<i>In which:</i>						
<i>Fully depreciated</i>	4,320,356,986	378,456,812	1,398,002,329	1,246,191,333	7,343,007,460	
<b>Accumulated depreciation:</b>						
As at 31 December 2015	15,498,031,935	378,456,812	3,174,767,621	1,282,924,682	20,334,181,050	
Depreciation for the period	513,739,116	-	142,805,664	5,009,094	661,553,874	
As at 30 June 2016	16,011,771,051	378,456,812	3,317,573,285	1,287,933,776	20,995,734,924	
<b>Net carrying amount:</b>						
As at 31 December 2015	14,509,279,703	-	1,079,347,888	13,357,560	15,601,985,151	
As at 30 June 2016	13,995,540,587	-	936,542,224	8,348,466	14,940,431,277	

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

#### 10. INTANGIBLE ASSET

	VND		
	<i>Indefinite land use rights (*)</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost:</b>			
As at 31 December 2015 and 30 June 2016	<u>37,573,078,250</u>	<u>37,700,000</u>	<u>37,610,778,250</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	37,700,000	37,700,000
<b>Accumulated amortisation:</b>			
As at 31 December 2015 and 30 June 2016	<u>-</u>	<u>37,700,000</u>	<u>37,700,000</u>
<b>Net carrying amount:</b>			
As at 31 December 2015 and 30 June 2016	<u>37,573,078,250</u>	<u>-</u>	<u>37,573,078,250</u>

(\*) 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>Apartment (*)</i>	<i>Houses</i>	<i>Total</i>
<b>Cost:</b>			
As at 31 December 2015	68,470,813,453	1,658,859,836	70,129,673,289
Disposal	<u>(1,393,733,105)</u>	<u>-</u>	<u>(1,393,733,105)</u>
As at 30 June 2016	<u>67,077,080,348</u>	<u>1,658,859,836</u>	<u>68,735,940,184</u>
<i>In which:</i>			
<i>Fully depreciated</i>	-	1,658,859,836	1,658,859,836
<b>Accumulated depreciation:</b>			
As at 31 December 2015	14,901,721,738	1,658,859,836	16,560,581,574
Depreciation for the period	1,341,541,614	-	1,341,541,614
Disposal	<u>(362,370,615)</u>	<u>-</u>	<u>(362,370,615)</u>
As at 30 June 2016	<u>15,880,892,737</u>	<u>1,658,859,836</u>	<u>17,539,752,573</u>
<b>Net carrying amount:</b>			
As at 31 December 2015	<u>53,569,091,715</u>	<u>-</u>	<u>53,569,091,715</u>
As at 30 June 2016	<u>51,196,187,611</u>	<u>-</u>	<u>51,196,187,611</u>

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

11. INVESTMENT PROPERTIES (continued)

The fair value of the investment properties had not yet been formally assessed and determined as at 30 June 2016. 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).

*Additional disclosures:*

The rental income and operating expenses relating to investment properties were presented as follows:

	VND	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Rental income from investment properties	4,514,634,530	4,762,228,483
Direct operating expenses of investment properties that generated rental income during the period	2,503,201,603	2,196,486,059

12. LONG-TERM INVESTMENTS

	VND	
	<i>30 June 2016</i>	<i>31 December 2015</i>
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>(11,858,200,071)</u>	<u>(11,828,562,552)</u>
<b>TOTAL</b>	<b><u>309,346,058,574</u></b>	<b><u>309,375,696,093</u></b>

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 2016, 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 2016

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

**12.2 Investments in associates**

Name	Voting right	Business activities	Status	30 June 2016		31 December 2015	
				% ownership	Amount VND	% ownership	Amount VND
Pham Gia Construction Limited Company	46.19	Real estate	Operating	46.19	150,968,925,000	46.19	150,968,925,000
Saigon Binh Duong Joint Stock Company	22.49	Real estate	Operating	22.49	67,480,013,645	22.49	67,480,013,645
Long Binh Construction – Trading – Producing Joint Stock Company	36.36	Real estate	Operating	36.36	21,000,000,000	36.36	21,000,000,000
<b>TOTAL</b>					<b>239,448,938,645</b>		<b>239,448,938,645</b>
Provision for diminution in value of investments in associates					(2,933,200,071)		(2,903,562,552)
<b>NET</b>					<b>236,515,738,574</b>		<b>236,545,376,093</b>

**12.3 Other long-term investments**

	30 June 2016		31 December 2015	
	Amount VND	% ownership	Amount VND	% ownership
Gia Dinh Development Investment Corporation	34,000,000,000	5.31	34,000,000,000	2,125,000
Bac Trung Nam Housing Development Corporation	5,466,500,000	10.93	5,466,500,000	54,665
Saigon Construction Development Joint Stock Company	5,000,000,000	7.03	5,000,000,000	50,000
Saigon Mangden Joint Stock Company	3,100,000,000	1.61	3,100,000,000	310,000
Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	188,820,000	0.06	188,820,000	18,882
<b>TOTAL</b>	<b>47,755,320,000</b>		<b>47,755,320,000</b>	
Provision for diminution in value of other long-term investments	(8,925,000,000)		(8,925,000,000)	
<b>NET</b>	<b>38,830,320,000</b>		<b>38,830,320,000</b>	



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

**13. BORROWING COSTS**

	VND	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Capitalized in real estate projects	21,984,598,919	6,058,555,915
Interest expense (Note 23)	3,063,043,601	7,849,478,718
<b>TOTAL</b>	<b><u>25,047,642,520</u></b>	<b><u>13,908,034,633</u></b>

**14. SHORT-TERM TRADE PAYABLES**

	VND	
	<i>30 June 2016</i>	<i>31 December 2015</i>
Trade payables to other parties	341,810,810,161	39,429,581,149
- Land use fee for Terra Royal Project payable to the Finance Department of Ho Chi Minh City	303,109,372,312	-
- Housing Investment and Trading Company Limited	13,720,326,389	13,720,326,389
- Other suppliers	24,981,111,460	25,709,254,760
Trade payables to related parties (Note 27)	49,417,408,704	50,087,678,068
<b>TOTAL</b>	<b><u>391,228,218,865</u></b>	<b><u>89,517,259,217</u></b>

**15. ADVANCES FROM CUSTOMERS**

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

	VND	
	<i>30 June 2016</i>	<i>31 December 2015</i>
<b>Short-term</b>	<b>113,241,166,976</b>	<b>55,597,495,811</b>
Long Thoi project	74,384,220,926	21,967,541,264
Lot 6, 7 & 8 - 6B Project	17,371,737,473	17,401,348,000
Others	21,485,208,577	16,228,606,547
<b>Long-term</b>	<b>143,210,918,479</b>	<b>151,089,678,479</b>
6A Project	101,749,029,000	101,899,029,000
Binh Trung Dong Project – District 2	8,601,378,000	8,601,378,000
Lot 6, 7 & 8 - 6B Project	3,995,937,500	21,490,970,700
Others	28,864,573,979	19,098,300,779
<b>TOTAL</b>	<b><u>256,452,085,455</u></b>	<b><u>206,687,174,290</u></b>

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

#### 16. STATUTORY RECEIVABLES AND OBLIGATIONS

	31 December 2015	Increase in the period	Decrease in the period	VND 30 June 2016
<b>Payable</b>	<b>27,050,828,940</b>	<b>458,475,397</b>	<b>(1,383,755,495)</b>	<b>26,125,548,842</b>
Value-added tax	24,709,601,321	-	(1,048,347,378)	23,661,253,943
Personal income tax	149,144,948	226,208,021	(182,652,693)	192,700,276
Other tax	2,192,082,671	232,267,376	(152,755,424)	2,271,594,623
<b>Receivable</b>	<b>1,648,172,375</b>	-	-	<b>1,648,172,375</b>
Corporate income tax	1,648,172,375	-	-	1,648,172,375

#### 17. SHORT-TERM ACCRUED EXPENSES

	30 June 2016	31 December 2015
Interest expense	19,446,956,504	11,478,151,569
Construction expense	809,669,122	809,669,122
Others	225,000,000	350,000,000
<b>TOTAL</b>	<b>20,481,625,626</b>	<b>12,637,820,691</b>

#### 18. OTHER SHORT-TERM PAYABLES

	30 June 2016	31 December 2015
Land compensation for Long Thoi Project payable to the Finance Department of Ho Chi Minh City	126,972,666,909	126,972,666,909
Land compensation for Long Thoi – Nha Be Project payable to residents	6,418,555,000	6,418,555,000
Deposits received	5,597,197,200	4,570,454,434
Dividends payable	3,153,300,924	3,153,300,924
Maintenance fees collected on behalf of apartment's management committee	272,987,327	1,177,981,753
Others	6,917,330,010	7,278,298,540
<b>TOTAL</b>	<b>149,332,037,370</b>	<b>149,571,257,560</b>

# Investment and Trading of Real Estate Joint Stock Company

B09a-DN

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

## 19. LOANS

	31 December 2015	Drawdown	Repayment	Reclassification	VND 30 June 2016
<b>Short-term</b>	<b>197,507,968,344</b>	<b>14,169,685,946</b>	<b>(20,087,131,203)</b>	<b>11,900,000,000</b>	<b>203,490,523,087</b>
Bank loans (Note 19.1)	74,865,221,011	14,169,685,946	(13,344,383,870)	-	75,690,523,087
Loans from other organizations (Note 19.3)	34,519,333,333	-	(4,519,333,333)	-	30,000,000,000
Loans from individuals (Note 19.4)	2,523,414,000	-	(2,223,414,000)	-	300,000,000
Current portion of long-term loans	85,600,000,000	-	-	11,900,000,000	97,500,000,000
<b>Long-term</b>	<b>158,964,595,326</b>	<b>436,501,675,083</b>	<b>-</b>	<b>(11,900,000,000)</b>	<b>583,566,270,409</b>
Bank loans (Note 19.2)	158,964,595,326	436,501,675,083	-	(11,900,000,000)	583,566,270,409
<b>TOTAL</b>	<b>356,472,563,670</b>	<b>450,671,361,029</b>	<b>(20,087,131,203)</b>	<b>-</b>	<b>787,056,793,496</b>

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

**19. LOANS (continued)**

**19.1 The Company used these loans to finance for its working capital requirements. Details of short-term bank loans are as follows:**

<i>Lenders</i>	<i>30 June 2016</i>	<i>Principal repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	<i>VND</i>		<i>% p.a.</i>	
<b>Lien Viet Post Joint Stock Commercial Bank</b>				
Loan Contract No. 270-14/HDTD-LPB-HCM dated 19 August 2014 and loan Contract No. 911-15/HDTD-LPB-HCM dated 25 September 2015	36,990,523,087	From 7 July 2016 to 16 June 2017	9.5 to 11	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)
<b>Vietnam Bank for Agriculture and Rural Development</b>				
Loan Contract No. 6220-LAV-201600690/HDTD dated 4 July 2016	38,700,000,000	From 7 July 2016 to 6 January 2017	9.3	Land use rights at No. 20 Nguyen Binh Khiem 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)
<b>TOTAL</b>	<b>75,690,523,087</b>			

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

**19. LOANS** (continued)

**19.2 Details of long-term bank loans are as follows :**

Lender	30 June 2016	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
<b>Ho Chi Minh City Development Joint Stock Commercial Bank</b>					
Loan Contract No. 2235TT/15/HDTD/DH-DN/068 dated 19 August 2015 and Appendix dated 1 March 2016	506,317,423,816	From 24 February 2018 to 24 August 2019	To finance Terra Royai Project	10.5 to 11.5	Land use right and associated assets at No. 106 Ly Chinh Thang street, Ward 8, District 3, Ho Chi Minh City; and land use right of 449,358.1 square meters at Long Thoi Ward, Nha Be District, Ho Chi Minh City (Note 8)
Loan Contract No. 2236TT/15/HDTD/DH-DN/068 dated 19 August 2015 and Appendix dated 1 March 2016	127,248,846,593	From 17 September 2016 to 17 September 2017	To finance Long Thoi – Nha Be Project	10.5	
<b>Vietnam Bank for Agriculture and Rural Development</b>					
Loan Contract No. 6220-LAV-201600690/HDTD dated 04 July 2016	47,500,000,000	From 2 October 2016 to 29 March 2017	To finance working capital	9.3	Land use right at No. 20 Nguyen Binh Khiem 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 Phuoc Long 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)
<b>TOTAL</b>	<b>681,066,270,409</b>				
In which:					
Current portion	97,500,000,000				
Long-term loan	583,566,270,409				

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

**19. LOANS (continued)**

**19.3 Details of loans from other organization are as follows:**

<i>Lender</i>	<i>30 June 2016</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i> <i>% p.a.</i>	<i>Description of collateral</i>
<b>Gia Dinh Development Investment Corporation (Note 27)</b>					
Loan contract No. 376/DTKDN/HDW dated 20 June 2011, and appendix dated 21 December 2015	<u>30,000,000,000</u> VND	20 December 2016	To finance the land compensation for Long Thoi – Nha Be Project	9	Land use right of 35,948.4 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 300,000,000 obtained from one (1) individual 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 14% per annum.

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

## 20. OWNERS' EQUITY

### 20.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	VND Total
<b>For the six-month period ended 30 June 2015</b>						
As at 31 December 2014	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
Profit appropriation	-	-	-	-	(348,050,507)	(348,050,507)
As at 30 June 2015	690,866,880,000	974,114,436,600	(9,825,117,611)	57,548,003,887	(219,450,592,565)	1,493,253,610,311
<b>For the six-month period ended 30 June 2016</b>						
As at 31 December 2015	690,866,880,000	974,114,436,600	(9,825,117,611)	57,548,003,887	(214,385,910,966)	1,498,318,291,910
Net profit for the period	-	-	-	-	1,901,683,569	1,901,683,569
Other decrease (*)	-	(225,431,309,776)	-	-	225,431,309,776	-
As at 30 June 2016	690,866,880,000	748,683,126,824	(9,825,117,611)	57,548,003,887	12,947,082,379	1,500,219,975,479

(\*) During the period, the Company offset the accumulated losses by using the share premium in accordance with Resolution of the Annual General Meeting No.06/NQ-DHDCD on 26 April 2016.

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

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 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Contributed share capital	<u>690,866,880,000</u>	<u>690,866,880,000</u>

20.3 *Shares*

	<i>30 June 2016 Quantity</i>	<i>31 December 2015 Quantity</i>
<b>Authorized shares</b>	69,086,688	69,086,688
<b>Issued shares</b>		
<i>Issued and paid-up shares</i>		
<i>Ordinary shares</i>	69,086,688	69,086,688
<b>Treasury shares</b>		
Ordinary shares	440,360	440,360
<b>Shares in circulation</b>		
Ordinary shares	68,646,328	68,646,328

21. REVENUE

21.1 *Revenue from sale of goods and rendering of services*

	VND	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
<b>Net revenue</b>	<u>68,986,981,150</u>	<u>103,987,332,083</u>
<i>Of which:</i>		
<i>Sale of real estate properties</i>	31,001,999,474	63,224,448,257
<i>Revenue from construction contracts</i>	31,012,834,792	33,594,846,147
<i>Revenue from other services</i>	6,972,146,884	7,168,037,679



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

21. REVENUE (continued)

21.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Dividends received	382,766,000	528,323,000
Interest income	274,697,827	223,503,427
<b>TOTAL</b>	<b><u>657,463,827</u></b>	<b><u>751,826,427</u></b>

22. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Cost of real estate properties	23,681,430,940	44,306,770,612
Cost of construction	29,432,081,450	32,554,536,498
Cost of services rendered	3,181,295,837	3,207,038,940
<b>TOTAL</b>	<b><u>56,294,808,227</u></b>	<b><u>80,068,346,050</u></b>

23. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Interest expense (Note 13)	3,063,043,601	7,849,478,718
Provision for diminution in value of investments	29,637,519	-
Others	5,962,296	-
<b>TOTAL</b>	<b><u>3,098,643,416</u></b>	<b><u>7,849,478,718</u></b>

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

## 24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
<b>Selling expenses</b>	<b>217,877,094</b>	<b>1,386,636,151</b>
- Sale commission	47,740,000	1,339,079,290
- Others	170,137,094	47,556,861
<b>General and administrative expenses</b>	<b>8,234,667,672</b>	<b>6,855,958,800</b>
- Labour costs	3,280,400,500	2,335,050,800
- External service fee	2,006,707,518	1,230,307,217
- Depreciation (Note 9)	661,553,874	707,208,444
- Others	2,286,005,780	2,583,392,339
<b>TOTAL</b>	<b><u>8,452,544,766</u></b>	<b><u>8,242,594,951</u></b>

## 25. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
<b>Other income</b>	<b>1,167,829,902</b>	<b>1,157,903,223</b>
Penalty for late payment and cancellation of sale contracts	109,012,101	143,617,000
Leasing income	833,829,914	830,153,637
Others	224,987,887	184,132,586
<b>Other expenses</b>	<b>(1,021,337,082)</b>	<b>(6,421,894,063)</b>
Loss from disposal of Tang Nhon Phu project	-	(5,166,580,810)
Land rent fee	(832,774,362)	(830,153,637)
Others	(188,562,720)	(425,159,616)
<b>NET</b>	<b><u>146,492,820</u></b>	<b><u>(5,263,990,840)</u></b>

## 26. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% 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 tax

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

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

26. CORPORATE INCOME TAX (continued)

26.1 Current CIT (continued)

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

	VND	
	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
<b>Profit before tax</b>	<b>1,944,941,388</b>	<b>3,314,747,951</b>
<b>Adjustments:</b>		
Non-deductible expenses	738,964,750	261,037,900
Dividends received	(382,766,000)	(528,323,000)
Provision for diminution in value of investments	29,637,519	-
Change in provision of severance allowance	(216,289,096)	(59,065,000)
Change in provision for doubtful debts	(204,000,000)	-
<b>Adjusted net profit before tax and loss carried forward</b>	<b>1,910,488,561</b>	<b>2,988,397,851</b>
Tax loss carried forward	(1,910,488,561)	(2,988,397,851)
<b>Estimated current taxable profit</b>	<b>-</b>	<b>-</b>
<b>Estimated current CIT expense</b>	<b>-</b>	<b>-</b>
CIT overpaid at beginning of period	(1,648,172,375)	-
CIT paid during the period	-	-
Provisional CIT made (1% over invoiced revenue)	-	-
<b>CIT overpaid at end of period</b>	<b>(1,648,172,375)</b>	<b>-</b>

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 2016</i>	<i>31 December 2015</i>	<i>For the six-month period ended 30 June 2016</i>	<i>For the six-month period ended 30 June 2015</i>
Internal unrealised profit	178,275,356	178,275,356	-	(174,008,507)
Accrual for severance pay	417,996,896	461,254,715	(43,257,819)	(12,994,301)
<b>Deferred income tax assets</b>	<b>596,272,252</b>	<b>639,530,071</b>		
<b>Net deferred tax expense</b>			<b>(43,257,819)</b>	<b>(187,002,808)</b>

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

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 2016, the Company had accumulated tax losses of VND 317,587,478,533 (31 December 2015: VND 312,536,602,976 ) available for offset against future taxable profits. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount	Utilized up to		Unutilized at 30 June 2016
			30 June 2016	Forfeited	
2011	2016	42,298,623,050	(14,261,898,233)	-	28,036,724,817
2013	2018	2,599,260,225	-	-	2,599,260,225
2014	2019	286,951,493,491	-	-	286,951,493,491
<b>TOTAL</b>		<b>331,849,376,766</b>	<b>(14,261,898,233)</b>	<b>-</b>	<b>317,587,478,533</b>

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 for the six-month period ended 30 June 2016 and 30 June 2015 were as follows:

Related party	Relationship	Transaction	VND	
			For the six-month period ended 30 June 2016	For the six-month period ended 30 June 2015
Intresco Construction Joint Stock Company	Subsidiary	Rendering of construction service	23,281,952,674	4,850,242,308
		Payment on behalf Commission	117,729,938	84,520,925
			-	18,144,720
Gia Dinh Development Investment Corporation	Related party	Interest expense	1,536,614,500	1,679,516,829
		Loan payment	4,519,333,333	-
Long Binh Construction – Trading – Producing Joint Stock Company	Related party	Dividend	100,000,000	-
Saigon Construction Development Joint Stock Company	Related party	Dividend	-	500,000,000
North-Middle-South Housing Development Joint Stock Company	Related party	Dividend	273,325,000	-
Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	Related party	Dividend	9,441,000	28,323,000

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Nature of transaction	VND	
			30 June 2016	31 December 2015
<b>Short-term trade receivables</b>				
North-Middle-South Housing Development Joint Stock Company	Related party	Rental income	<u>157,803,000</u>	<u>157,803,000</u>
<b>Short-term advance to suppliers</b>				
Intresco Construction Joint Stock Company	Subsidiary	Advance for rendering of construction service	6,566,699,037	10,922,551,090
Future Architectures Design Joint Stock Company	Major Shareholder	Rendering of design service	<u>21,431,108,672</u>	<u>1,000,000,000</u>
			<b><u>27,997,807,709</u></b>	<b><u>11,922,551,090</u></b>
<b>Short-term other receivables</b>				
Sai Gon Binh Duong Joint stock Company	Associate	Interest income	1,592,901,607	1,592,901,607
		Advance Payment on behalf	200,000,000	200,000,000
			205,000,000	-
Saigon Construction Development Joint Stock Company	Related party	Dividend	-	250,000,000
Intresco Construction Joint Stock Company	Subsidiary	Payment on behalf	-	50,000,000
			<u>1,997,901,607</u>	<u>2,092,901,607</u>
<b>Short-term trade payable</b>				
Intresco Construction Joint Stock Company	Subsidiary	Rendering of construction service	(47,856,754,159)	(48,527,023,523)
Future Architectures Design Joint Stock Company	Major Shareholder	Rendering of design service	(1,560,654,545)	(1,560,654,545)
			<u>(49,417,408,704)</u>	<u>(50,087,678,068)</u>

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Nature of transaction	VND	
			30 June 2016	31 December 2015
<b>Long-term loan</b>				
Gia Dinh Development Investment Corporation	Related party	Loan	<u>(30,000,000,000)</u>	<u>(34,519,333,333)</u>

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

	VND	
	For the six-month period ended 30 June 2016	For the six-month period ended 30 June 2015
Salaries and bonus	<u>888,008,000</u>	<u>568,373,000</u>

28. CAPITAL COMMITMENT

At 30 June 2016, the Company had outstanding commitments of VND 266,577,827,459 (31 December 2015: VND 286,983,852,061) relating to the outstanding construction contracts of apartments building and development of infrastructure of the ongoing residential projects.

29. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.

  
\_\_\_\_\_  
Pham Van Khanh  
Preparer

  
\_\_\_\_\_  
Doan Huu Chi  
Chief Accountant

  
\_\_\_\_\_  
Trương Minh Thuận  
General Director

26 August 2016