KPMG

Vinacontrol Group Corporation

Combined Financial Statements for
the year ended 31 December 2017

Vinacontrol Group Corporation
Report of the Board of Directors

The Board of Directors of Vinacontrol Group Corporation ("the Company") is pleased to present its report and the combined financial statements of the Company for the year ended 31 December 2017.

The members of the Board of Management and the Board of Directors during the year and at the date of this report are as follows:

Board of Management	Mr. Bui Duy Chinh	Chairman
	Mr. Mai Tien Dung	Member
	Mr. Phan Van Hung	Member
	Ms. Dang Thi Thu Ha	Member
	Mr. Tran Dang Thanh	Member
Board of Directors	Mr. Mai Tien Dung	General Director
	Mr. Phan Van Hung	Deputy General Director
	Mr. Tran Dang Thanh	Deputy General Director *(until 31/5/2017)*

Corporate information

The Company was originated from the Vietnam Superintendence and Inspection Joint Stock Company. The Company was transformed from a state-owned enterprise to a joint stock company under Decision No. 1758/2004/QD-BTM dated 29 November 2004 of the Minister of Trade and operates in accordance with the initial Business Registration Certificate No. 0103008113 issued by the Hanoi Department of Planning and Investment on 1 June 2005. In accordance with the 5th amendment of the Business Registration Certificate No. 0100107772 issued by the Hanoi Department of Planning and Investment on 23 May 2011, the Vietnam Superintendence and Inspection Joint Stock Company was changed to Vinacontrol Group Corporation.

The Company's Business Registration Certificate has been amended several times, the most recent of which is Business Registration Certificate No. 0100107772 dated 29 July 2013. The Business Registration Certificate was issued by the Hanoi Department of Planning and Investment.

The registered office of the Company is at 54 Tran Nhan Tong Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam.

Operating results and dividends

The net profit of the Company for the year ended 31 December 2017 was VND32,624 million (for the year ended 31 December 2016: VND30,106 million).

On 21 April 2017, the General Meeting of Shareholders of the Company resolved to distribute dividends in cash amounting to VND8,400 million (26 March 2016: VND13,649 million). On 28 August 2017, the Board of Management of the Company resolved to distribute interim dividends in cash amounting to VND7,349 million (24 August 2016: VND7,350 million).

Auditor

The auditor of the Company is KPMG Limited.

Vinacontrol Group Corporation
Report of the Board of Directors (continued)

Statement of the Board of Directors' responsibility in respect of the combined financial statements

The Board of Directors is responsible for the combined financial statements which give a true and fair view of the unconsolidated financial position as at 31 December 2017, unconsolidated results of operations and unconsolidated cash flows of the Company for the year ended. In preparing the combined financial statements, the Board of Directors is required to:

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

The Board of Directors is also responsible for ensuring that proper accounting records are prepared and kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Directors 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.

The Board of Directors confirm that they have complied with the above requirements in preparing the combined financial statements.

Approval of the combined financial statements

We hereby approve the accompanying combined financial statements for the year ended 31 December 2017. These financial statements give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2017, and of its unconsolidated results of operations and its unconsolidated cash flows of the Company for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

For and on behalf of the Board of Directors

M.S.D.N: 0100107772 - C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN VINACONTROL Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Mai Tiến Dũng
General Director

Hanoi, 15 March 2018

KPMG Limited
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E6 Pham Hung Road, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
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INDEPENDENT AUDITORS' REPORT

To the Shareholders
Vinacontrol Group Corporation

We have audited the accompanying combined financial statements of Vinacontrol Group Corporation ("the Company"), which comprise the combined balance sheet as at 31 December 2017, the combined statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 15 March 2018, as set out on pages 5 to 35.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the combined financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Vinacontrol Group Corporation as at 31 December 2017, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited
Vietnam
Audit Report No.: 17-02-104-KT-R

CÔNG TY TRÁCH NHIỆM HỮU HẠN KPMG

Đam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2018-007-1
Deputy General Director

Phan My Linh
Practicing Auditor Registration
Certificate No. 3064-2014-007-1

Hanoi, 15 March 2018

Vinacontrol Group Corporation
Combined balance sheet as at 31 December 2017

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2017 VND	1/1/2017 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	**100**		**88,636,573,042**	**75,479,757,590**
Cash and cash equivalents	**110**	**4**	**28,238,948,740**	**24,990,780,507**
Cash	111		25,491,673,477	20,487,197,174
Cash equivalents	112		2,747,275,263	4,503,583,333
Short-term financial investments	**120**		**526,200,000**	**559,000,000**
Trading securities	121	5(a)	1,401,400,000	1,460,200,000
Allowance for diminution in the value of trading securities	122	**5(a)**	(875,200,000)	(901,200,000)
Accounts receivable – short-term	**130**		**59,469,966,160**	**49,483,121,736**
Accounts receivable from customers	131	6	41,562,800,853	35,639,109,476
Prepayments to suppliers	132		1,740,815,920	566,234,100
Other receivables	136	7	20,936,168,633	17,528,037,706
Allowance for doubtful debts	137	8	(4,769,819,246)	(4,250,259,546)
Inventories	**140**	**9**	**395,063,942**	**403,863,207**
Inventories	141		395,063,942	403,863,207
Other current assets	**150**		**6,394,200**	**42,992,140**
Short-term prepaid expenses	151		6,394,200	42,992,140

The accompanying notes are an integral part of these combined financial statements

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2017 VND	1/1/2017 VND
Long-term assets (200 = 220 + 240 + 250 + 260)	**200**		**149,235,094,745**	**148,906,246,092**
Fixed assets	**220**		**70,790,526,859**	**74,214,903,978**
Tangible fixed assets	221	10	61,409,340,640	64,760,052,759
Cost	222		106,101,916,161	101,955,780,888
Accumulated depreciation	223		(44,692,575,521)	(37,195,728,129)
Intangible fixed assets	227	11	9,381,186,219	9,454,851,219
Cost	228		9,967,263,678	9,967,263,678
Accumulated amortisation	229		(586,077,459)	(512,412,459)
Long-term work in progress	**240**		**5,788,030,536**	**65,000,000**
Construction in progress	242	12	5,788,030,536	65,000,000
Long-term financial investments	**250**	**5(b)**	**63,100,000,000**	**63,100,000,000**
Investments in subsidiaries	251		61,550,000,000	61,550,000,000
Investments in associates	252		1,550,000,000	1,550,000,000
Other long-term assets	**260**		**9,556,537,350**	**11,526,342,114**
Long-term prepaid expenses	261	13	9,556,537,350	11,526,342,114
TOTAL ASSETS (270 = 100 + 200)	**270**		**237,871,667,787**	**224,386,003,682**

Vinacontrol Group Corporation
Combined balance sheet as at 31 December 2017 (continued)

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2017 VND	1/1/2017 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**46,705,362,495**	**46,180,701,078**
Current liabilities	**310**		**40,648,511,725**	**33,594,422,616**
Accounts payable to suppliers	311	14	6,104,332,466	3,564,211,198
Advances from customers	312		4,924,081,000	1,576,638,952
Taxes payable to State Treasury	313	15	4,940,134,095	3,277,053,671
Payables to employees	314		16,190,082,223	17,122,939,269
Accrued expenses	315	16	2,154,192,410	1,979,193,810
Other payables – short-term	319	17	1,051,470,128	2,565,544,005
Short-term borrowings	320	18	5,244,819,230	3,459,141,538
Bonus and welfare fund	322	19	39,400,173	49,700,173
Long-term liabilities	**330**		**6,056,850,770**	**12,586,278,462**
Long-term borrowings	338	18	6,056,850,770	12,586,278,462
EQUITY (400 = 410)	**400**		**191,166,305,292**	**178,205,302,604**
Owners' equity	**410**	**20**	**191,166,305,292**	**178,205,302,604**
Share capital	411	21	104,999,550,000	104,999,550,000
- *Ordinary shares with voting rights*	411a		*104,999,550,000*	*104,999,550,000*
Treasury shares	415	21	(3,954,000)	(3,954,000)
Investment and development fund	418	23	60,898,173,223	50,455,687,266
Retained profits	421		25,272,536,069	22,754,019,338
- *Retained profit for the current year*	*421b*		*25,272,536,069*	*22,754,019,338*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**237,871,667,787**	**224,386,003,682**

15 March 2018

Prepared by: Approved by:

Nguyen Thi Minh Thu
General Accountant

Luu Ngoc Hien
Chief Accountant

Mai Tien Dung
General Director

CÔNG TY CỔ PHẦN TẬP ĐOÀN VINACONTROL
M.S.D.N: 0100107772 – C.T.C.P – Q. HAI BÀ TRUNG – TP. HÀ NỘI

The accompanying notes are an integral part of these combined financial statements

Vinacontrol Group Corporation
Combined statement of income for the year ended 31 December 2017

Form B 02 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2017 VND	2016 VND
Revenue from provision of services	**01**	**25**	**238,230,162,581**	**229,313,758,596**
Cost of sales	**11**		**162,425,037,522**	**161,554,319,596**
Gross profit (20 = 01 - 11)	**20**		**75,805,125,059**	**67,759,439,000**
Financial income	21	26	16,593,962,528	16,323,453,768
Financial expenses	22	27	1,440,567,104	1,580,907,712
In which: Interest expense	*23*		*1,398,499,721*	*1,280,458,260*
Selling expenses	25		16,563,568,534	14,958,578,063
General and administration expenses	26	28	38,401,380,689	33,720,563,488
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**35,993,571,260**	**33,822,843,505**
Other income	31	29	2,774,233,241	101,449,265
Other expenses	32	30	1,640,986,418	22,961,938
Results of other activities (40 = 31 - 32)	**40**		**1,133,246,823**	**78,487,327**
Accounting profit before tax (50 = 30 + 40)	**50**		**37,126,818,083**	**33,901,330,832**
Income tax expense – current	**51**	**32**	**4,502,754,275**	**3,795,783,756**
Net profit after tax (60 = 50 - 51)	**60**		**32,624,063,808**	**30,105,547,076**

15 March 2018

Prepared by:		Approved by:
Nguyen Thi Minh Thu	Luu Ngoc Hien	Mai Tien Dung
General Accountant	*Chief Accountant*	*General Director*

CÔNG TY CỔ PHẦN TẬP ĐOÀN VINACONTROL

The accompanying notes are an integral part of these combined financial statements

Vinacontrol Group Corporation
Combined statement of cash flows for the year ended 31 December 2017
(Indirect method)

Form B 03 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2017 VND	2016 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	**01**		**37,126,818,083**	**33,901,330,832**
Adjustments for				
Depreciation and amortisation	02		7,962,641,761	7,504,190,515
Allowances and provisions	03		654,835,146	557,423,591
Profits from investing activities	05		(17,895,238,166)	(15,209,819,898)
Interest expense	06		1,398,499,721	1,280,458,260
Operating profit before changes in working capital	**08**		**29,247,556,545**	**28,033,583,300**
Change in receivables	09		(10,195,211,375)	(680,920,295)
Change in inventories	10		8,799,265	(85,452,008)
Change in payables and other liabilities	11		4,765,058,860	2,262,685,905
Change in prepaid expenses	12		3,021,645,899	(6,936,069,598)
Change in trading securities	13		58,800,000	-
			26,906,649,194	**22,593,827,304**
Interest paid	14		(1,398,499,721)	(1,280,458,260)
Income tax paid	15		(4,008,611,981)	(4,314,358,400)
Other payments for operating activities	17		(3,924,021,120)	(3,797,740,970)
Net cash flows from operating activities	**20**		**17,575,516,372**	**13,201,269,674**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(9,869,165,809)	(9,422,721,261)
Proceeds from disposals of fixed assets and other long-term assets	22		2,102,436,420	30,000,000
Payments for granting loans	23		-	(1,500,000,000)
Receipts from collecting loans and bank deposits	24		-	2,567,684,800
Collections on investments in other entities	26		-	1,605,000,000
Receipts of interests and dividends	27		13,912,960,987	14,567,406,754
Net cash flows from investing activities	**30**		**6,146,231,598**	**7,847,370,293**

The accompanying notes are an integral part of these combined financial statements

Vinacontrol Group Corporation
Combined statement of cash flows for the year ended 31 December 2017
(Indirect method - continued)

Form B 03 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2017 VND	2016 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		2,786,250,000	2,106,570,000
Payments to settle loan principals	34		(7,530,000,000)	(3,230,000,000)
Payments of dividends	36		(15,729,829,737)	(20,975,628,003)
Net cash flows from financing activities	**40**		**(20,473,579,737)**	**(22,099,058,003)**
Net cash flows during the year (50 = 20 + 30 + 40)	**50**		**3,248,168,233**	**(1,050,418,036)**
Cash and cash equivalents at the beginning of the year	**60**		**24,990,780,507**	**26,041,198,543**
Cash and cash equivalents at the end of the year (70 = 50 + 60)	**70**	**4**	**28,238,948,740**	**24,990,780,507**

15 March 2018

Prepared by: Approved by:

Nguyen Thi Minh Thu	Luu Ngoc Hien	Mai Tien Dung
General Accountant	*Chief Accountant*	*General Director*

CÔNG TY CỔ PHẦN TẬP ĐOÀN VINACONTROL

The accompanying notes are an integral part of these combined financial statements

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statements.

1. Reporting entity

(a) Ownership structure

Vinacontrol Group Corporation ("the Company") is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The principal activities of the Company are to:

- Inspect the specifications, quality, condition, quantity, weight, packing and marking of various kinds of goods and commodities (including machinery, technological lines, gemstones and precious metals);
- Undertake overall supervision of goods during production, delivery and receipt, preservation, transportation, loading/discharging; supervision of installation and assembly of equipment and production lines; assessment, consultancy and supervision of construction projects;
- Inspect transportation vehicles and containers; to provide marine inspection services and ship safety inspection before loading, destructing or repairing services;
- Provide damage inspection services and to act as agent for domestic and foreign insurance companies in damage assessment and allocation;
- Provide sampling, analyzing and testing services;
- Provide technical inspection services on labour safety;
- Measure and set up the capacity table for waterway transportation vehicles;
- Provide calibration and verification services for measuring devices;
- Perform destructive testing and non-destructive testing;
- Perform inspect services on demand of all organizations/individuals to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation; inspection of water and sewage treatment); and customs clearance services;
- Provide related services: sterilization, price appraisal; non-destructive testing; welding tests; testing of equipment and measuring devices; testing and tabulating capacity of tanks/lighters; tallying; sealing, lead sealing; auditing quality control system on client's request;
- Provide consultancy, assessment and certification services on application of management system in accordance with international standards; to provide consultancy on goods quality;
- Provide products certification services;
- Inspect and certify the load-bearing capacity of projects/works; to inspect and certify the conformity of the quality of construction works, machinery, equipment, materials, construction materials (in accordance with the State regulations);

- Supervise construction of civil and industrial works, with specialization in supervision of installation of electrical automation equipment and technology;
- Supervise project equipment installation;
- Supervise technological equipment installation;
- Supervise installation of equipment and mechanical technology for construction works;
- Provide consultancy on installation of equipment;
- Supervise the installation of electrical equipment in civil and industrial facilities;
- Provide technology transfer services;
- Provide consultancy on preparation of bidding documents and analysis and evaluation of bids: consultancy, construction, provision and installation of equipment;
- Provide consultancy on investing in IT applications;
- Supervise the implementation of IT application investment projects; provide consultancy on establishment of construction projects (only applicable when all conditions prescribed by law are met);
- Provide trust and trustee services for imported and exported goods;
- Provide customs clearance services;
- Provide consultancy on procedures of equitization of enterprises, consolidation, merger and acquisition (excluding legal consultancy);
- Provide training on knowledge, valuation skills and other related skills (only applicable upon permission by State competent authorities);
- Trade in real estate;
- Provide hotel, office lease services (excluding karaoke bars, discos); and
- Provide verification and other services under trust agreements of any domestic and international verification organisation.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 31 December 2017, the Company had 3 subsidiaries (1/1/2017: 3 subsidiaries) and 2 associates (1/1/2017: 2 associates) as listed in Note 5(b) and the following branches:

Branch	**Address**
Vinacontrol Group Corporation – Hanoi Branch	Hanoi, Vietnam
Vinacontrol Group Corporation – Hai Phong Branch	Hai Phong, Vietnam
Vinacontrol Group Corporation – Quang Ninh Branch	Quang Ninh, Vietnam
Vinacontrol Group Corporation – Da Nang Branch	Da Nang, Vietnam

As at 31 December 2017, the Company had 421 employees (1/1/2017: 410 employees).

2. Basis of preparation

(a) Statement of compliance

These combined financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. The Company prepares and issues its consolidated financial statements separately. For comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these combined financial statements should be read in conjunction with the consolidated financial statements of the Company.

These combined financial statements includes financial information of Company's Head Office and branches listed in Note 1(d) but excludes information of the subsidiaries.

(b) Basis of measurement

The combined financial statements, except for the combined statement of cash flows, are prepared on the accrual basis using the historical cost concept. The combined statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these combined financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the combined statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

(i) Trading securities

Trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Investments in subsidiaries and associates

For the purpose of these combined financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the combined statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ Buildings and structures	10 – 50 years
▪ Machinery and equipment	7 – 12 years
▪ Motor vehicles	6 – 8 years
▪ Office equipment	3 – 8 years

(g) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

- those granted by the State for which land use payments are collected;
- those acquired in a legitimate transfer; and
- rights to use leased land obtained before the effective date of Land Law (2003) for which payments have been made in advance for more than 5 years and supported by land use right certificate issued by competent authority.

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises the value of the right as stated in its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 50 years. Indefinite land use rights are not amortised.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 7 years.

(h) Construction in progress

Construction in progress represents the costs of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(i) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets ("Circular 45"), and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the combined statement of income on a straight-line basis over the term of the lease from 15 to 49 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets in accordance with Circular 45. Cost of tools and instruments are amortised on a straight-line basis over a period from 2 to 3 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Share capital

(i) Ordinary shares

Ordinary shares are stated at par value. The cash proceeds over and above the par value are recognised in share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

(l) Taxation

Income tax on the unconsolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the combined statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Revenue and other incomes

(i) Services rendered

Revenue from services rendered is recognised in the combined statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iii) Dividend income

Dividend income is recognised when the right to receive dividend is established.

(n) Operating lease payments

Payments made under operating leases are recognised in the combined statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the combined statement of income as an integral part of the total lease expense.

(o) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

(p) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the Company's subsidiaries and associates.

4. Cash and cash equivalents

	31/12/2017 VND	1/1/2017 VND
Cash on hand	1,773,981,462	777,265,803
Cash in banks	23,717,692,015	19,709,931,371
Cash equivalents	2,747,275,263	4,503,583,333
	28,238,948,740	24,990,780,507

5. Investments

(a) Trading securities

	31/12/2017				1/1/2017			
	Share quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Share quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
VDP share	-	-	-	-	1,920	58,800,000	(*)	-
DAS share	27,000	540,000,000	(*)	(442,800,000)	27,000	540,000,000	(*)	(442,800,000)
VVFC share	33,000	861,400,000	(*)	(432,400,000)	33,000	861,400,000	(*)	(458,400,000)
		1,401,400,000		(875,200,000)		1,460,200,000		(901,200,000)

(*) The Company has not determined fair values of these investments for disclosure in the combined financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

(b) Long-term financial investments

	Address	Share quantity	31/12/2017 and 1/1/2017 % of equity owned	% of voting rights	Carrying amount VND
Equity investments in:					
▪ *Subsidiaries*					
• Vinacontrol Ho Chi Minh City Inspection Company Limited	Ho Chi Minh City, Vietnam		100%	100%	59,000,000,000
• Vinacontrol Environment Consultancy and Appraisal JSC	Hanoi, Vietnam	153,000	51%	51%	1,530,000,000
• Vinacontrol Certification and Verification JSC	Hanoi, Vietnam	102,000	51%	51%	1,020,000,000
					61,550,000,000
▪ *Associates*					
• Thang Long Notary Office	Hanoi, Vietnam		45%	40%	500,000,000
• Vinacontrol Property Valuation JSC	Hanoi, Vietnam	105,000	35%	35%	1,050,000,000
					1,550,000,000
					63,100,000,000

The Company has not determined fair values of these investments for disclosure in the combined financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

6. Accounts receivable from customers

Accounts receivable from customers detailed by significant customer and related parties are as follows:

	31/12/2017 VND	1/1/2017 VND
Subsidiaries		
Vinacontrol Certification and Verification JSC	610,294,000	264,011,238
Vinacontrol Ho Chi Minh City Inspection Company Limited	2,920,389,976	802,687,444
Associate		
Vinacontrol Property Valuation JSC	240,327,797	287,021,037
Thang Long Notary Office	22,367,651	-
Related parties		
Viet - Trung Mining and Metallurgy Co., Ltd	2,812,999,922	-
Ha Bac Nitrogenous Fertilizer and Chemicals JSC	2,700,542,475	2,700,542,475
Quyen Phuc Co., Ltd.	2,033,302,909	-
Cargo Control Germany	1,373,124,962	1,810,766,259
Management Unit of Son La Hydro Power Plant Project	1,132,417,000	4,660,845,000
Branch of Power Generation Corporation 3 – Vinh Tan Thermal Power Company	899,211,192	2,103,823,327
Other customers	26,817,822,969	22,587,472,846
	41,562,800,853	35,639,109,476

The amounts due from the related parties were unsecured, interest free and are receivable on demand.

7. Other receivables

	31/12/2017 VND	1/1/2017 VND
Profits distribution receivable from subsidiaries	12,595,379,269	10,020,554,654
Advance to employees	2,737,950,110	2,817,199,484
Short-term deposits	3,201,730,219	3,863,578,246
Others	2,401,109,035	826,705,322
	20,936,168,633	17,528,037,706

8. Allowance for doubtful debts – short-term

	31/12/2017		
	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts from 6 months to 1 year	486,717,967	(146,015,391)	340,702,576
Overdue debts from 1 year to less than 2 years	1,959,627,843	(979,813,923)	979,813,920
Overdue debts from 2 years to less than 3 years	1,421,330,203	(994,931,145)	426,399,058
Overdue debts from more than 3 years	2,649,058,787	(2,649,058,787)	-
	6,516,734,800	(4,769,819,246)	1,746,915,554

	1/1/2017		
	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts from 6 months to 1 year	1,181,292,720	(354,387,816)	826,904,904
Overdue debts from 1 year to less than 2 years	1,690,116,864	(845,058,433)	845,058,431
Overdue debts from 2 years to less than 3 years	1,753,686,479	(1,227,580,536)	526,105,943
Overdue debts from more than 3 years	1,823,232,761	(1,823,232,761)	-
	6,448,328,824	(4,250,259,546)	2,198,069,278

Movements of allowance for doubtful debts during the year are as follows:

	2017 VND	2016 VND
Opening balance	4,250,259,546	3,914,235,955
Increase in allowance during the year	930,175,615	1,395,323,940
Written back	(249,340,469)	(13,658,952)
Written off	(161,275,446)	(1,045,641,397)
	4,769,819,246	4,250,259,546

9. Inventories

	31/12/2017 VND	1/1/2017 VND
Raw materials	360,628,942	269,832,207
Tools and supplies	34,435,000	134,031,000
	395,063,942	403,863,207

10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	51,703,752,152	31,248,751,618	14,922,473,811	4,080,803,307	101,955,780,888
Additions	-	2,663,464,364	1,287,930,909	194,740,000	4,146,135,273
Closing balance	51,703,752,152	33,912,215,982	16,210,404,720	4,275,543,307	106,101,916,161
Accumulated depreciation					
Opening balance	13,085,242,475	14,376,202,600	8,447,246,877	1,287,036,177	37,195,728,129
Charge for the year	2,208,945,354	3,788,115,035	1,404,191,445	95,595,558	7,496,847,392
Closing balance	15,294,187,829	18,164,317,635	9,851,438,322	1,382,631,735	44,692,575,521
Net book value					
Opening balance	38,618,509,677	16,872,549,018	6,475,226,934	2,793,767,130	64,760,052,759
Closing balance	36,409,564,323	15,747,898,347	6,358,966,398	2,892,911,572	61,409,340,640

Included in the cost of tangible fixed assets were assets costing VND14,569 million which were fully depreciated as of 31 December 2017 (1/1/2017: VND11,469 million), but which are still in active use.

At 31 December 2017, tangible fixed assets with a net book value of VND13,496 million (1/1/2017: VND14,463 million) were pledged with banks as security for loans granted to the Company (Note 18).

11. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance and closing balance	9,438,663,678	528,600,000	9,967,263,678
Accumulated amortisation			
Opening balance	92,271,247	420,141,212	512,412,459
Charge for the year	14,331,672	59,333,328	73,665,000
Closing balance	106,602,919	479,474,540	586,077,459
Net book value			
Opening balance	9,346,392,431	108,458,788	9,454,851,219
Closing balance	9,332,060,759	49,125,460	9,381,186,219

Included in the cost of intangible fixed assets were assets costing VND350 million which were fully amortised as at 31 December 2017 (1/1/2017: VND350 million), but which are still in use.

12. Construction in progress

	2017 VND	2016 VND
Opening balance	65,000,000	2,115,103,081
Additions during the year	5,723,030,536	1,103,229,451
Transfer to tangible fixed assets	-	(2,126,287,179)
Transfer to intangible fixed assets	-	(936,000)
Written off	-	(1,026,109,353)
Closing balance	5,788,030,536	65,000,000

Major constructions in progress were as follows:

	31/12/2017 VND	1/1/2017 VND
Analysis and Testing Center 1 Project in Ninh Hiep	3,625,753,637	50,000,000
Chan May Office Project	760,933,299	15,000,000
Accounting and corporate governance software Project	1,401,343,600	-
	5,788,030,536	65,000,000

13. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	9,197,187,757	2,203,528,357	125,626,000	11,526,342,114
Additions	-	927,985,524	149,317,840	1,077,303,364
Amortisation for the year	(392,129,369)	(1,824,732,747)	(135,182,156)	(2,352,044,272)
Disposals	(695,063,856)	-	-	(695,063,856)
Closing balance	8,109,994,532	1,306,781,134	139,761,684	9,556,537,350

14. Accounts payable to suppliers

	Cost and amount within payment capacity 31/12/2017 VND	Cost and amount within payment capacity 1/1/2017 VND
Associates		
Vinacontrol Property Valuation JSC	-	56,297,500
Third parties		
SGS Vietnam Co., Ltd.	1,768,729,029	1,768,729,029
Cai Lan Shipbuilding Industry Company Limited	155,216,000	155,216,000
Phuong Anh Travel Services General Trading Company	180,462,000	98,098,000
Viettel Networks Corporation - Branch Of Viettel Group	700,671,800	-
Sao Dai Duong Investment and Development Co., Ltd.	1,378,162,500	-
Other suppliers	1,921,091,137	1,485,870,669
	6,104,332,466	3,564,211,198

15. Taxes payable to State Treasury

	1/1/2017 VND	Incurred VND	Deducted VND	Paid VND	31/12/2017 VND
Value added tax	2,111,472,474	24,875,622,516	(8,132,932,066)	(15,408,925,848)	3,445,237,076
Corporate income tax	439,214,695	4,502,754,275	-	(4,008,611,981)	933,356,989
Personal income tax	726,366,502	3,540,338,741	-	(3,705,165,213)	561,540,030
Other taxes	-	632,287,365	-	(632,287,365)	-
	3,277,053,671	33,551,002,897	(8,132,932,066)	(23,754,990,407)	4,940,134,095

16. Accrued expenses

	31/12/2017 VND	1/1/2017 VND
Accrued office rentals	1,546,333,310	1,546,333,310
Others	607,859,100	432,860,500
	2,154,192,410	1,979,193,810

17. Other payables – short-term

	31/12/2017 VND	1/1/2017 VND
Trade union fees, social insurance and health insurance	37,949,246	124,650,707
Dividend payables	53,636,275	34,126,012
Accrued personal income tax	182,792,078	231,229,304
Payables related to Son La Hydro Power Plant Project	-	1,000,000,000
Payables related to Thai Binh 2 Thermal Power Plant Project	-	290,000,000
Payables related to the North-East and Red River Delta Regions Health System Support Project	-	565,326,582
Others	777,092,529	320,211,400
	1,051,470,128	2,565,544,005

18. Borrowings

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2017 VND	1/1/2017 VND
Loan 1 from individuals	VND	6%	2017	-	600,000,000
Loan 2 from individuals	VND	6%	2017	-	2,470,000,000
Bank loan 1	VND	7.5%	2020	7,712,280,000	11,712,280,000
Bank loan 2	VND	7.1%	2019	803,140,000	1,263,140,000
Bank loan 3	VND	7.6%	2018	2,786,250,000	-
Closing balance				11,301,670,000	16,045,420,000
Amount repayable within 12 months				(5,244,819,230)	(3,459,141,538)
Amount repayable after 12 months				6,056,850,770	12,586,278,462

The bank loans are secured over tangible fixed assets with a carrying amount of VND13,496 million (1/1/2017: VND14,463 million) (Note 10).

The loans from individuals are not secured by collaterals.

19. Bonus and welfare fund

This fund is established by appropriating from net profits after tax as approved by the General Meeting of Shareholders. This fund is used to pay bonus and benefits to persons inside and outside the Company in accordance with the Company's bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2017 VND	2016 VND
Opening balance	49,700,173	289,024,854
Appropriation	3,913,721,120	3,558,416,289
Utilisation	(3,924,021,120)	(3,797,740,970)
Closing balance	39,400,173	49,700,173

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

20. Changes in owners' equity

	Share capital VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2016	104,999,550,000	(3,954,000)	49,595,964,345	18,067,290,106	172,658,850,451
Net profit for the year	-	-	-	30,105,547,076	30,105,547,076
Appropriation to Investment and Development funds	-	-	859,722,921	(859,722,921)	-
Appropriation to bonus and welfare fund	-	-	-	(3,558,416,289)	(3,558,416,289)
Dividends (Note 22)	-	-	-	(20,999,120,000)	(20,999,120,000)
Other movement	-	-	-	(1,558,634)	(1,558,634)
Balance at 1 January 2017	104,999,550,000	(3,954,000)	50,455,687,266	22,754,019,338	178,205,302,604
Net profit for the year	-	-	-	32,624,063,808	32,624,063,808
Appropriation to Investment and Development funds	-	-	10,442,485,957	(10,442,485,957)	-
Appropriation to bonus and welfare fund	-	-	-	(3,913,721,120)	(3,913,721,120)
Dividends (Note 22)	-	-	-	(15,749,340,000)	(15,749,340,000)
Balance at 31 December 2017	104,999,550,000	(3,954,000)	60,898,173,223	25,272,536,069	191,166,305,292

21. Share capital

The Company's authorised and issued share capital are:

	31/12/2017 and 1/1/2017	
	Number of shares	**VND**
Authorised share capital	10,499,955	104,999,550,000
Issued share capital		
Ordinary shares	10,499,955	104,999,550,000
Treasury shares		
Ordinary shares	(395)	(3,954,000)
Shares in circulation		
Ordinary shares	10,499,560	104,995,600,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

22. Dividends

On 21 April 2017, the General Meeting of Shareholders of the Company resolved to distribute dividends in cash amounting to VND8,400 million (26 March 2016: VND13,649 million). On 28 August 2017, the Company's Board of Management resolved to distribute interim dividends in cash amounting to VND7,349 million (24 August 2016: VND7,350 million).

23. Investment and development fund

Investment and development fund is established for the purposes of future business expansion, intensive investment or financial loss compensation purposes.

On 21 April 2017, the General Meeting of Shareholders of the Company resolved to appropriate VND10,442 million from net profit after tax of 2016 (2016: VND860 million) to Investment and development fund.

24. Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2017 VND	1/1/2017 VND
Within one year	142,625,000	134,625,000
Within two to five years	210,583,333	358,916,667
More than five years	315,656,250	308,343,750
	668,864,583	801,885,417

(b) Foreign currencies

	31/12/2017		1/1/2017	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	256,537	5,814,784,989	115,193	2,617,488,650
EUR	-	-	231	5,492,415
		5,814,784,989		2,622,981,065

(c) Bad debts written off

	31/12/2017 VND	1/1/2017 VND
Accounts receivable from customers	14,402,874,195	14,520,111,098

25. Revenue from provision of services

Total revenue represents the gross value of services rendered exclusive of value added tax.

26. Financial income

	2017 VND	2016 VND
Interest income from deposits	336,576,442	729,309,252
Dividends and profit received	16,151,289,160	15,371,619,999
Gain from sale of securities	19,771,200	105,000,000
Foreign exchange gains	86,325,726	117,524,517
	16,593,962,528	16,323,453,768

27. Financial expenses

	2017 VND	2016 VND
Interest expense	1,398,499,721	1,280,458,260
Allowance for diminution of trading securities	(26,000,000)	221,400,000
Other financial expenses	68,067,383	79,049,452
	1,440,567,104	1,580,907,712

28. General and administration expenses

	2017 VND	2016 VND
Staff costs	12,940,164,040	13,607,455,556
Stationery expenses	113,565,072	422,759,166
Allowance for doubtful debts	680,835,146	1,381,664,988
Depreciation and amortisation	1,476,997,349	1,169,074,336
Outside services	7,625,353,835	7,330,220,275
Other general and administration expenses	15,564,465,247	9,809,389,167
	38,401,380,689	33,720,563,488

29. Other income

	2017 VND	2016 VND
Proceeds from disposals of land use rights	2,274,436,420	30,000,000
Others	499,796,821	71,449,265
	2,774,233,241	101,449,265

30. Other expenses

	2017 VND	2016 VND
Penalties	585,928,215	5,226,347
Net book value of land use rights disposed and disposal expenses	867,063,856	-
Others	187,994,347	17,735,591
	1,640,986,418	22,961,938

31. Business costs by element

	2017 VND	2016 VND
Raw material costs included in business costs	7,327,845,076	8,004,422,348
Staff costs	123,391,416,877	122,999,404,384
Depreciation and amortisation	7,962,641,761	7,504,190,515
Outside services	48,536,920,328	49,954,418,547
Other expenses	30,171,162,703	21,771,025,353

32. Income tax

(a) Recognised in the combined statement of income

	2017 VND	2016 VND
Current tax expense		
Current year	4,266,378,239	3,795,783,756
Under provision in prior years	236,376,036	-
	4,502,754,275	3,795,783,756

(b) Reconciliation of effective tax rate

	2017 VND	2016 VND
Accounting profit before tax	37,126,818,083	33,901,330,832
Tax at the Company's tax rate	7,425,363,617	6,780,266,166
Non-deductible expenses	71,272,454	89,841,590
Tax exempt dividend income	(3,230,257,832)	(3,074,324,000)
Under provision in prior years	236,376,036	-
	4,502,754,275	3,795,783,756

(c) Applicable tax rates

Under the terms of Income Tax Law, the Company has obligations to pay the government income tax at the rate of 20% of taxable profits from 2016.

33. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the combined financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	2017 VND	2016 VND
Subsidiaries		
Vinacontrol Environment Consultancy and Appraisal JSC		
Capital contribution	-	255,000,000
Capital recovery	-	254,730,000
Sale of services	-	1,500,000
Dividends	229,500,000	255,000,000
Vinacontrol Certification and Verification JSC		
Sale of services	5,258,136,563	1,681,728,489
Dividends	765,000,000	1,377,000,000
Vinacontrol Ho Chi Minh City Inspection Company Limited		
Sale of services	12,549,543,432	-
Consultant fees	17,428,535,044	15,657,933,088
Dividends	14,780,778,810	13,448,981,814

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Transaction value 2017 VND	Transaction value 2016 VND
Related companies		
Thang Long Notary Office		
Sale of services	447,093,462	422,996,837
Dividends	183,674,350	186,151,185
Vinacontrol Property Valuation JSC		
Sale of services	430,209,781	377,717,953
Dividends	126,000,000	39,375,000
Major shareholders		
State Capital Investment Corporation		
Dividends paid	4,725,000,000	6,300,000,000
Barca Global Master Fund		
Dividends paid	1,657,999,500	2,210,665,100
Bao Viet Value Investment Fund		
Dividends paid	1,710,150,000	2,197,400,000
Members of Board of Directors, Supervisory Board and Board of Management		
Salaries and bonuses	2,860,918,856	2,571,612,455
Allowances	516,000,000	516,000,000

34. Corresponding figures

Corresponding figures as at 1 January 2017 were derived from the balances and amounts reported in the Company's combined financial statements as at and for the year ended 31 December 2016.

15 March 2018

Prepared by: Approved by:

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