



Deloitte.

ELSAMEX VIETNAM JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

AUDITED REPORTING PACKAGE

**For the period from 01 April 2017
to 31 March 2018**





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INDEPENDENT AUDITORS' REPORT

**To: The Board of Management and General Director
Elsamex Vietnam Joint Stock Company**

Report on the reporting package as per the referral instructions

We have audited the accompanying reporting package of Elsamex Vietnam Joint Stock Company ("the Company"). The reporting package have been prepared by the Management of the Company based on the Group Referral Instructions (GRI) issued by the Management of IL&FS Transportation Networks Limited ("ITNL" / "Parent Company").

Management's Responsibility for the Reporting Package

The Company's Board of Directors is responsible for the preparation of these special purpose financial statements and the Reporting Package that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting policies as mentioned in the GAI and in accordance with the format of the Reporting Package as given in the GRI.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; application of appropriate accounting policies as mentioned in GRI; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Reporting packages that that are prepared in accordance with the accounting policies and the format as mentioned in the GRI.

Auditor's Responsibility

Our responsibility is to express an opinion on the reporting package based on our audit. We have taken into account the provisions of matters which are required to be included in the audit report as per the format given by the parent company's auditor.

We conducted our audit of the special purpose financial statements and the Reporting Package in accordance with the GRI issued by ITNL, the Group Audit Instructions (GAI) issued by Ernst & Young, parent company auditors. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements and Reporting Package are free from material misstatement.

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

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



INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid reporting package gives a true and fair view of, in conformity with the applicable and the accounting policies as mentioned in the GRI, the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the period from 01 April 2017 to 31 March 2018.

Restriction on Distribution and Use

The reporting package and our report are intended solely for the Company, the Parent Company and the auditors of the Parent Company for their consideration into the audit of Consolidated Financial Statements and should not be distributed to or used by parties other than the Company, the Parent Company and the auditors of the Parent Company.



Vũ Đức Nguyễn
Audit Partner
Audit Practising Registration Certificate
No. 0764-2018-001-1

DELOITTE VIETNAM COMPANY LIMITED

04 May 2018
Hanoi, S.R. Vietnam

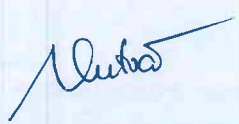
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ELSAMEX VIETNAM JOINT STOCK COMPANY
Balance sheet as at 31 March 2018

Unit: VND

Particulars	Notes	As at		
		31 March 2018	31 March 2017	
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	4		12,056,171,384	10,235,328,311
(b) Intangible assets				
(i) others	5	60,153,462	60,153,462	98,145,126
(c) Financial assets				
(i) Trade receivables	6	1,139,423,914		
(ii) Other financial assets	7A	200,994,500	1,340,418,414	154,795,600
Total Non-current Assets			13,456,743,260	10,488,269,037
Current Assets				
(a) Inventories	8		4,924,621,155	6,285,391,742
(b) Financial assets				
(i) Trade receivables	6	13,517,077,172		3,173,527,010
(ii) Cash	9	5,700,416,082		148,461,277
(iii) Other financial assets:	7B	26,155,355,239	45,372,848,493	10,211,604,000
(c) Current tax assets (Net)	18		1,938,855,734	1,998,637,531
(d) Other current assets	10		517,941,240	861,503,519
Total Current Assets			52,754,266,622	22,679,125,079
Total Assets			66,211,009,882	33,167,394,116
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	12	22,660,500,000		19,266,000,000
(b) Other Equity	13	(5,410,092,755)		(15,070,386,529)
Equity attributable to owners of the Company			17,250,407,245	4,195,613,471
Total Equity			17,250,407,245	4,195,613,471
LIABILITIES				
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	20,462,416,452		13,224,750,000
(ii) Trade payables	17	16,984,638,831		13,969,618,560
(iii) Other financial liabilities:	14	202,324,791	37,649,380,074	214,770,790
(b) Current tax liabilities (Net)	18		417,552,593	34,560,295
(c) Other current liabilities	15		10,893,669,970	1,528,081,000
Total Current Liabilities			48,960,602,637	28,971,780,645
Total Liabilities			48,960,602,637	28,971,780,645
Total Equity and Liabilities			66,211,009,882	33,167,394,116

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Nguyen Thu Hoa
Chief Accountant

04 May 2018



Danny Samuel
General Director

ELSAMEX VIETNAM JOINT STOCK COMPANY
Statement of profit or loss and other comprehensive income
For the period from 01 April 2017 to 31 March 2018

Unit: VND

Particulars	Notes	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
Revenue from Operations	19	67,586,399,150	8,206,770,000
Other income	20	24,875,177	3,158,496
Total Income		67,611,274,327	8,209,928,496
Expenses			
Cost of material consumed	21	32,086,036,314	2,904,838,022
Construction Costs	21	8,400,429,536	4,777,171,026
Employee benefits expense	22	9,945,976,523	4,589,122,929
Finance costs	23	523,693,732	243,996,071
Depreciation and amortisation expense	24	1,162,519,862	159,239,632
Other expenses	25	5,832,324,586	10,605,947,345
Total expenses		57,950,980,553	23,280,315,025
Gain/(loss) before exceptional items and tax		9,660,293,774	(15,070,386,529)
Add: Exceptional items			
Gain/(loss) before tax		9,660,293,774	(15,070,386,529)
Less: Tax expense	26	-	-
Gain/(Loss) for the period from continuing operations (I)		9,660,293,774	(15,070,386,529)
Gain/(loss) for the period (III=I)		9,660,293,774	(15,070,386,529)
Total comprehensive income for the period (III)		9,660,293,774	(15,070,386,529)
Gain/(loss) for the period attributable to: - Owners of the Company		9,660,293,774	(15,070,386,529)
Total comprehensive income for the period attributable to: - Owners of the Company		9,660,293,774	(15,070,386,529)
Gain/(loss) per equity share (for continuing operation): (1) Basic (in VND)	27	4,332	(6,758)

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Nguyen Thu Hoa
Chief Accountant

04 May 2018



Danny Samuel
General Director

ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

Statement of changes in equity


a. Equity share capital	For the period	
	from 01 April 2017 to 31 March 2018	For the period from 20 April 2016 to 31 March 2017
Balance as at the beginning of the period	19,266,000,000	-
Changes in equity share capital during the period - Share capital issued	3,394,500,000	19,266,000,000
Balance as at end of the period	22,660,500,000	19,266,000,000

Statement of changes in equity for the period from 20 April 2016 to 31 March 2017

b. Other equity	Reserves and surplus		Total	Attributable to owners of the parent	Total
	Retained earnings	Total			
Balance as at 20 April 2016	-	-	-	-	-
(Loss) for the period	(15,070,386,529)	(15,070,386,529)	(15,070,386,529)	(15,070,386,529)	(15,070,386,529)
Total comprehensive income for the period	(15,070,386,529)	(15,070,386,529)	(15,070,386,529)	(15,070,386,529)	(15,070,386,529)
Balance as at 31 March 2017	(15,070,386,529)	(15,070,386,529)	(15,070,386,529)	(15,070,386,529)	(15,070,386,529)

Statement of changes in equity for the period from 01 April 2017 to 31 March 2018

b. Other equity	Reserves and surplus		Total	Attributable to owners of the parent	Total
	Retained earnings	Total			
Balance as at 01 April 2017	(15,070,386,529)	(15,070,386,529)	(15,070,386,529)	(15,070,386,529)	(15,070,386,529)
Profit for the period	9,660,293,774	9,660,293,774	9,660,293,774	9,660,293,774	9,660,293,774
Total comprehensive income for the period	9,660,293,774	9,660,293,774	9,660,293,774	9,660,293,774	9,660,293,774
Balance as at 31 March 2018	(5,410,092,755)	(5,410,092,755)	(5,410,092,755)	(5,410,092,755)	(5,410,092,755)


 Nguyen Thu Hoa
 Chief Accountant

04 May 2018



Danny Samuel
 General Director



ELSAMEX VIETNAM JOINT STOCK COMPANY
Statement of cash flows
For the period from 01 April 2017 to 31 March 2018

Unit: VND

	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
Cash flows from operating activities		
Gain/(profit) for the period	9,660,293,774	(15,070,386,529)
Adjustments for:		
Finance costs recognised in profit or loss	523,693,732	243,996,071
Investment income recognised in profit or loss	(24,875,177)	(3,158,496)
Depreciation and amortisation of non-current assets (continuing operations)	1,162,519,862	159,239,632
	11,321,632,191	(14,670,309,322)
Movements in working capital:		
Increase in trade receivables	(11,482,974,076)	(3,173,527,010)
Increase in other assets & loans and advances (current and non current)	(15,586,606,063)	(13,226,540,650)
Increase in liabilities (current and non current)	12,763,601,539	15,624,259,855
Increase in inventories	1,360,770,587	(6,285,391,742)
	(12,945,208,013)	(7,061,199,547)
Cash used in operations	(1,623,575,822)	(21,731,508,869)
Net cash used in operating activities	(1,623,575,822)	(21,731,508,869)
Cash flows from investing activities		
Interest received	24,875,177	3,158,496
Payments for property, plant and equipment	(2,945,371,271)	(10,380,321,069)
Payments for intangible assets	-	(112,392,000)
Net cash used in investing activities	(2,920,496,094)	(10,489,554,573)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	3,394,500,000	19,266,000,000
Proceeds from short term borrowings	20,462,416,452	24,570,866,000
Repayment of short term borrowings	(13,224,750,000)	(11,438,116,000)
Interest paid (Finance cost paid)	(536,139,731)	(29,225,281)
Net generated by financing activities	10,096,026,721	32,369,524,719
Net increase in cash	5,551,954,805	148,461,277
Cash at the beginning of the period	148,461,277	-
Cash at the end of the period	5,700,416,082	148,461,277

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Nguyen Thu Hoa
Chief Accountant

04 May 2018

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Danny Samuel
General Director

ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

1. GENERAL INFORMATION

Elsamex Vietnam Joint Stock Company (the "Company") was incorporated in Vietnam for 30 years under the 1st amendment Investment Certificate No. 5443884188 dated 21 February 2017 issued by the Hanoi Authority for Planning and Investment.

The addresses of its registered office and principal place of business are 1005A, 10th Floor, Tungshing Square, No. 02 Ngo Quyen, Hoan Kiem District, Ha Noi, Vietnam. The principal activities of the Company are to repair, maintain and upgrade roads.

Structure of ownership

The shareholders of the Company and the charter capital contribution percentage as at 31 March 2018 are as follows:

	Per Investment Certificate		Contributed capital Closing balance	
	USD	%	VND equivalent	USD
ITNL International Pte Limited	650,000	65	14,725,000,000	650,000
Gold Wisdom Holdings Limited	250,000	25	5,663,500,000	100,000
Strategic Alliance Holdings, Incorporated	100,000	10	2,272,000,000	100,000
	1,000,000	100	22,660,500,000	850,000

Charter capital and investment capital

According to the Company's 1st amendment Investment Certificate dated 21 February 2017, the Company's charter capital is VND 22,300,000,000 (equivalent to USD 1,000,000).

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The reporting package have been prepared in accordance with GRI for Group consolidation purpose.

Functional and presentation currency

The reporting package are presented in Vietnam Dong ("VND"), which is the Company's functional currency.

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a weighted average cost basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Property, plant and equipment

Property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognized in profit or loss.

Intangible assets

Intangible asset is accounting software. Intangible asset is reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any. Intangible asset is amortised on a "straight line" basis over their estimated useful lives.

An impairment test of such intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss.

Expenditure on start-up activities, which consist costs incurred in establishing the Company, is recognised as an expense when it is incurred.

Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Revenue recognition

The Company recognizes and measures revenue, costs and margin for providing services during the period as below:

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of profit or loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of profit or loss in the period in which such probability occurs.

Foreign currencies

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

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ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

Borrowing costs

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Taxation

a. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the reporting package and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current period, the Board of Management determined that the useful lives of property, plant and equipment (except for construction in progress) are consistently applied as follows:

	<u>Current period</u> (Years)
Office equipment	3
Plant and Machinery	10
Vehicles	10

ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

4. PROPERTY, PLANT AND EQUIPMENT

Unit: VND

Particulars	Cost		Accumulated depreciation		Carrying Amount	
	Balance as at 20 April 2016	Additions	Balance as at 31 March 2017	Balance as at 31 March 2017	As at 31 March 2017	As at 20 April 2016
Property, plant and equipment	-	339,112,111	339,112,111	77,972,832	261,139,279	-
Office equipment	-	8,364,665,322	8,364,665,322	46,470,363	8,318,194,959	-
Plant and machinery	-	1,676,543,636	1,676,543,636	20,549,563	1,655,994,073	-
Vehicles	-	-	-	-	-	-
Total	-	10,380,321,069	10,380,321,069	144,992,758	10,235,328,311	-

Unit: VND

Particulars	Cost		Accumulated depreciation		Carrying Amount	
	Balance as at 01 April 2017	Additions	Balance as at 31 March 2018	Balance as at 31 March 2018	As at 31 March 2018	As at 01 April 2017
Property, plant and equipment	339,112,111	165,650,818	504,762,929	176,868,995	249,921,102	261,139,279
Office equipment	8,364,665,322	2,779,720,453	11,144,385,775	779,253,027	10,318,662,385	8,318,194,959
Plant and machinery	1,676,543,636	-	1,676,543,636	168,406,176	1,487,587,897	1,655,994,073
Total	10,380,321,069	2,945,371,271	13,325,692,340	1,124,528,198	12,056,171,384	10,235,328,311

Particulars	Carrying amount		Balance as at 31 March 2018
	Balance as at 31 March 2017	Additions	
Property, plant and equipment	261,139,279	(11,218,177)	249,921,102
Office equipment	8,318,194,959	2,000,467,426	10,318,662,385
Plant and machinery	1,655,994,073	(168,406,176)	1,487,587,897
Total	10,235,328,311	1,820,843,073	12,056,171,384

ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01. April 2017 to 31. March 2018

5. INTANGIBLE ASSETS

Unit: VND

Particulars	Cost		Accumulated amortisation		Carrying Amount	
	Balance as at 20 April 2016	Balance as at 31 March 2017	Balance as at 20 April 2016	Balance as at 31 March 2017	As at 31 March 2017	As at 20 April 2016
Accounting software	-	112,392,000	-	14,246,874	98,145,126	-
Total	-	112,392,000	-	14,246,874	98,145,126	-

Particulars	Cost or deemed cost		Accumulated amortisation		Carrying Amount	
	Balance as at 01 April 2017	Balance as at 31 March 2018	Balance as at 01 April 2017	Balance as at 31 March 2018	As at 31 March 2018	As at 01 April 2017
Accounting software	112,392,000	-	14,246,874	37,991,664	60,153,462	98,145,126
Total	112,392,000	-	14,246,874	37,991,664	60,153,462	98,145,126

Unit: VND

Particulars	Carrying Amount	
	Balance as at 01 April 2017	As at 31 March 2018
Accounting software	98,145,126	60,153,462
Total	98,145,126	(37,991,664)
		60,153,462

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ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

6. TRADE RECEIVABLES

Unit: VND

Particulars	As at 31 March 2018	As at 01 April 2017
Unsecured, considered goods has term not over 12 months- not yet due	13,517,077,172	3,173,527,010
Unsecured, considered goods has term over 12 months- not yet due	1,139,423,914	-
Total	14,656,501,086	3,173,527,010

7. OTHER FINANCIAL ASSETS**7A. Other financial assets - Non-current**

Unit: VND

Particulars	As at 31 March 2018	As at 01 April 2017
Others		
- Security Deposits	200,994,500	154,795,600
Total	200,994,500	154,795,600

7B. Other financial assets - Current

Unit: VND

Particulars	As at 31 March 2018	As at 01 April 2017
Others		
- Security Deposits	1,497,787,312	7,950,000,000
- Unbilled Revenue	24,647,630,927	2,261,604,000
- Other receivables	9,937,000	-
Total	26,155,355,239	10,211,604,000

8. INVENTORIES

Unit: VND

Particulars	As at 31 March 2018	As at 01 April 2017
Inventories (lower of cost and net realisable value)		
Raw materials	4,574,031,848	4,978,212,742
Work-in-progress	350,589,307	1,307,179,000
Total	4,924,621,155	6,285,391,742

9. CASH

Unit: VND

Particulars	As at 31 March 2018	As at 01 April 2017
Balances with banks	5,700,257,787	148,173,996
Cash on hand	158,295	287,281
Cash	5,700,416,082	148,461,277

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ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

10. OTHER CURRENT ASSETS

Unit: VND

Particulars	As at 31 March 2018	As at 01 April 2017
- Preconstruction and Mobilisation advances paid to contractors and other advances	517,941,240	602,631,197
- Prepaid expenses	-	258,872,322
Total	517,941,240	861,503,519

11. CONSTRUCTION CONTRACTS DISCLOSURES

Unit: VND

Particulars	As at 31 March 2018	As at 01 April 2017
Contracts in progress at the end of the reporting period		
Cumulative revenue recognised - Excluding Value added tax	75,793,169,150	8,206,770,000
Advances received	49,814,091,259	3,366,155,590
Retention Money receivable	14,656,501,086	3,173,527,010
Gross amount due from customers for contract work, disclosed as asset (i.e.	24,647,630,927	2,261,604,000
	As at 31 March 2018	As at 01 April 2017
Contract revenue recognised as revenue during the period	75,793,169,150	8,206,770,000

12. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2018	As at 31 March 2017
Equity share capital	22,660,500,000	19,266,000,000
Total	22,660,500,000	19,266,000,000

Issued shares capital :		
2,230,000 equity shares of VND 10,000 each	22,300,000,000	22,300,000,000
Paid-up shares capital :		
2,266,050 equity shares of VND 10,000 each	22,660,500,000	19,266,000,000
	22,660,500,000	19,266,000,000

The Company has only one class of ordinary equity shares with a par value of VND 10,000 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares is entitled to receive dividends as and when declared by the Company. The remaining equity share capital has been contributed by Gold Wisdom Holdings Limited as at 07 April 2017.

Movement during the period:

Particulars	From 01 April 2017 to 31 March 2018		From 20 April 2016 to 31 March 2017	
	Number of shares	Share capital (VND)	Number of shares	Share capital (VND)
Balance at the start of the period	1,926,600	19,266,000,000	-	-
Addition during the period	339,450	3,394,500,000	1,926,600	19,266,000,000
Balance at the end of the period	2,266,050	22,660,500,000	1,926,600	19,266,000,000

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ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

Details of issued shares held by each shareholder holding more than 5% shares

Particulars	As at 31 March 2018		As at 31 March 2017	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Equity shares				
ITNL International Pte., Ltd, the holding company	1,449,500	65.00%	1,449,500	65.00%
Gold Wisdom Holdings Limited	557,500	25.00%	557,500	25.00%
Strategic Alliance Holdings, Incorporated	223,000	10.00%	223,000	10.00%
Total	2,230,000	100.00%	2,230,000	100.00%

13. OTHER EQUITY

Particulars	As at 31 March 2018	As at 31 March 2017
Balance at beginning of period	(15,070,386,529)	-
Retained earnings and Dividend on equity instruments		
Profit/(loss) attributable to owners of the Company	9,660,293,774	(15,070,386,529)
Balance at end of the period	(5,410,092,755)	(15,070,386,529)
Total	(5,410,092,755)	(15,070,386,529)

14. OTHER FINANCIAL LIABILITIES - CURRENT

Unit: VND

Particulars	As at 31 March 2018	As at 31 March 2017
Interest accrued	202,324,791	214,770,790
Total	202,324,791	214,770,790

15. OTHER CURRENT LIABILITIES

Unit: VND

Particulars	As at 31 March 2018	As at 31 March 2017
Advances from customers	8,210,500,300	-
Payables to employees	2,262,861,055	1,528,081,000
Provision for warranty	380,000,000	-
Others	40,308,615	-
Total	10,893,669,970	1,528,081,000

ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

16. CURRENT BORROWINGS

Unit: VND

Particulars	As at 31 March 2018	As at 31 March 2017
Unsecured - at amortised cost		
(a) Loans from related parties (*)	13,013,100,000	13,224,750,000
(b) Loans from banks (**)	7,449,316,452	-
Total	20,462,416,452	13,224,750,000

(*) The loan from ITNL International Pte Limited (the parent company) is under Short-term loan agreement. This loan is unsecured and bear interest rate of 6%/p.a. This loan is used to supplement working capital for production and business of the Company.

(**) The loans obtained from Lien Viet Post Joint Stock Commercial Bank - Hanoi Branch under Credit Contract dated 10 July 2017 with the credit limit of VND 45 billion, in which the loan limit of VND 25 billion for 12 months. The loan term is specified in each debenture but not exceeding 9 months from the drawdown date. The loan is secured by the future debt arising from the construction contract with payment from the Central Road Maintenance Fund and all legal assets of the Company. The loan purpose is to supplement working capital for the Company's business activities, issue guarantee and pledge to implement works funded by the Central Road Maintenance Fund. Interest is payable each month.

17. CURRENT TRADE PAYABLES

Unit: VND

Particulars	As at 31 March 2018	As at 31 March 2017
Trade payables - related parties	9,000,761,502	8,406,953,530
Trade payables - others	6,910,740,483	2,730,079,397
Others - accrued payables	1,073,136,846	2,832,585,633
Total	16,984,638,831	13,969,618,560

18. CURRENT TAX ASSETS AND LIABILITIES

Unit: VND

Particulars	As at 31 March 2018	As at 31 March 2017
Current tax assets		
Tax refund receivable	1,938,855,734	1,998,637,531
	1,938,855,734	1,998,637,531
Current tax liabilities		
Personal income tax	411,376,972	34,560,295
Others	6,175,621	-
	417,552,593	34,560,295

19. REVENUE FROM OPERATIONS

Unit: VND

Particulars	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
Construction Revenue	67,586,399,150	8,206,770,000
Total	67,586,399,150	8,206,770,000

ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

20. OTHER INCOME

Unit: VND

Particulars	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
Interest income on Bank deposits	22,707,776	3,158,496
Miscellaneous income	2,167,401	-
Total	24,875,177	3,158,496

21. COST OF MATERIALS CONSUMED & CONSTRUCTION COST

Unit: VND

Particulars	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
Cost of material Consumed		
Material consumption	31,129,446,621	4,212,017,022
Changes in inventories of work-in-progress and stock-in-trade	956,589,693	(1,307,179,000)
Total (a)	32,086,036,314	2,904,838,022
Construction Contract cost (b)	8,400,429,536	4,777,171,026
Total (a)+(b)	40,486,465,850	7,682,009,048

22. EMPLOYEE BENEFITS EXPENSE

Unit: VND

Particulars	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
Salaries and wages	9,387,945,840	4,262,098,102
+ Salaries and wages in cost of sale	5,791,261,264	2,495,115,229
+ Salaries and wages in administration expense	2,799,715,132	1,766,982,873
+ Salaries and wages in selling expense	796,969,444	-
Staff welfare expenses in administration and selling expense	558,030,683	327,024,827
Total	9,945,976,523	4,589,122,929

23. FINANCE COSTS

Unit: VND

Particulars	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
Continuing operations		
Interest costs:		
- Interest on loans from related parties	396,296,519	228,660,536
- Interest on loans from others:	127,397,213	15,335,535
Total	523,693,732	243,996,071

24. DEPRECIATION AND AMORTISATION EXPENSE

Unit: VND

Particulars	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
Depreciation of property, plant and equipment pertaining to continuing operations	1,124,528,198	144,992,758
Amortisation of intangible assets (Note 5)	37,991,664	14,246,874
Total depreciation and amortisation pertaining to continuing operations	1,162,519,862	159,239,632

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Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

25. OTHER EXPENSES

Unit: VND

Particulars	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
Legal and consultation fees	1,218,540,705	3,397,513,573
Travelling and conveyance	476,885,959	339,188,497
Rent expense	906,721,245	589,159,576
Rates and taxes	31,950,803	9,030,349
Repairs and maintenance	-	29,532,710
Bank commission	100,838,984	98,078,458
Registration expenses	-	4,652,031,500
Communication expenses	160,669,989	38,188,635
Insurance	236,527,102	-
Printing and stationary	53,363,342	82,423,600
Bid documents	254,686,607	-
Payments to auditors	507,074,546	122,727,273
Office equipment	57,988,546	50,796,574
Business and marketing expense	450,693,261	414,289,097
Exchange rate fluctuation cost (Net)	485,197,584	324,045,140
Recruiting fee	3,057,300	104,702,750
Miscellaneous expenses	888,128,613	354,239,613
Total	5,832,324,586	10,605,947,345

Unit: VND

Payments to auditors	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
For audit	507,074,546	122,727,273
Total	507,074,546	122,727,273

26. INCOME TAX EXPENSES

Particulars	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
Profit/(Loss) before tax from continuing operations	9,660,293,774	(15,070,386,529)
Effect of expenses that are not deductible in determining taxable profit	515,400,863	-
Loss carry forward	(15,070,386,529)	-
Taxable income	-	-
Income tax expense calculated at 20%	-	-

The Company is obliged to pay corporate income tax with prevailing regulations. However, the Company has no corporate income tax expenses during the period because the Company has no taxable income.

The tax returns of the Company are subject to examination by tax authorities. Due to the application of laws and regulations on taxation can be interpreted in many different ways, the amounts presented in the reporting package could be changed according to the final decision of the tax authorities.

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Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

27. BASIC GAIN/(LOSS) PER SHARES

Unit: VND

Particulars	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
From Continuing operations	VND per share	Rs. per share
Basic loss per share	4,332	(6,758)

The earnings and weighted average number of equity shares used in the calculation of basic loss per share are as follows:

Particulars	From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
Loss for the period attributable to owners of the Company (A)	9,660,293,774	(15,070,386,529)
Weighted average number of equity shares for the purposes of basic loss per share (B)	2,230,000	2,230,000
Basic loss per share (A/B)	4,332	(6,758)

28. COMMITMENTS**Operating lease commitments**

Unit: VND

Particulars	As at 31 March 2018	As at 31 March 2017
Not later than 1 year	180,994,500	639,182,400
Later than 1 year and not later than 5 years	144,000,000	172,295,600
Total	324,994,500	811,478,000

29. RELATED PARTY TRANSACTIONS AND BALANCES**List of related parties with significant transactions and balances for the period:**


Nature of Relationship	Name of Entity
Holding Company	ITNL International Pte., Ltd, the holding company
Shareholders:	Gold Wisdom Holdings Limited Strategic Alliance Holdings, Incorporated
Affiliate	Elsamex International SL Sociedad Unipersonal Elsamex Maintenance Services Limited, India
Key Management Personnel - General Director	Danny Samuel

ELSAMEX VIETNAM JOINT STOCK COMPANY

Notes forming part of the reporting package for the period from 01 April 2017 to 31 March 2018

Transactions/Balances with related parties as mentioned above:

Particulars	Company's Name	As at 31 March 2018	As at 31 March 2017
Balance			
Equity share Capital with Premium	ITNL International Pte., Ltd	14,725,000,000	14,725,000,000
Equity share Capital with Premium	Gold Wisdom Holdings Limited	5,653,500,000	2,272,000,000
Equity share Capital with Premium	Strategic Alliance Holdings, Incorporated	2,272,000,000	2,269,000,000
Interest Accrued and not due ST	ITNL International Pte Limited	202,324,791	214,770,790
Short-term Borrowings	ITNL International Pte Limited	13,013,100,000	13,224,750,000
Trade Payables	Elsamex International SL Sociedad Unipersonal	4,372,142,852	3,765,101,530
Trade Payables	Elsamex Maintenance Services Limited, India	4,628,618,650	4,641,852,000
Transactions		From 01 April 2017 to 31 March 2018	From 20 April 2016 to 31 March 2017
Proceeds from short term borrowings	ITNL International Pte Limited	15,383,475,000	16,341,250,000
Repayment of short term borrowings	ITNL International Pte Limited	15,504,185,650	3,208,500,000
Start-up cost	Elsamex Maintenance Services Limited, India	-	4,652,031,500
Director Remuneration	Danny Samuel	306,306,835	205,070,000
Interest on Loans (Expense)	ITNL International Pte Limited	396,296,519	228,660,536
Purchase of Goods	Elsamex International SL Sociedad Unipersonal	-	3,768,775,090



Nguyen Thu Hoa
Chief Accountant

04 May 2018



Danny Samuel
General Director