



FINANCIAL STATEMENTS

CONSTRUCTION INVESTMENT CORPORATION 3-2

For the period from 01/01/2015 to 30/06/2015
(audited)

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Construction Investment Corporation 3-2 (the Corporation) presents its report and the Corporation's Financial Statements for the period from 01 January 2015 to 30 June 2015.

THE CORPORATION

Construction Investment Corporation 3-2 is a joint stock company which was incorporated by equitizing the former State-owned Construction Investment Corporation 3-2 in line with the Decision No. 1214/QĐ-UBND dated 21 April 2008 issued by People's Committee of Binh Duong Province.

The Corporation has been operating under the Business Registration Certificate No. 3700146225 dated 24 December 2008 issued by Planning and Investment Department of Binh Duong Province. The seventh amendment dated 05 June 2015.

The Corporation's head office is located at 45 Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An Town, Binh Duong Province.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND CONTROL BOARD

The members of The Board of Management during the period and to the reporting date are:

Mr. Vo Van Lanh	Chairman
Mr. Nguyen The Phi	Member
Mr. Nguyen The Su	Member
Mrs. Huynh Huu Hung	Member
Mr. Phan Thanh Duc	Member

The members of The Board of General Directors in the period and to the reporting date are:

Mr. Vo Van Lanh	General Director
Mr. Tran Van Binh	Deputy General Director

The members of the Control Board are:

Mr. Van Hoang Tung	Head of Control Board
Mr. Nguyen Luong Tam	Member
Mr. Ly Thanh Chau	Member

AUDITORS

The auditors of AASC Auditing Firm Company Limited take the audit of Financial Statements for the Corporation.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Financial Statements of each financial year which give a true and fair view of the state of affairs of the Corporation and of results of its operation and its cash flows for the period. On preparing those Financial Statements, The Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Those charged with governance to ensure the preparation and presentation of financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the financial statements on the basis of compliance with accounting Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the current requirements relevant to preparation and presentation of financial statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Directors, confirm that the financial statements for the period ended as at 30 June 2015 prepared by us, give a true and fair view of the financial position at 30 June 2015, results of its operations and cash flows in the period from 01 January 2015 to 30 June 2015 of Corporation accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the current requirements relevant to preparation and presentation of financial statements.

Other commitments

The Board of General Directors pledges that the Corporation does not offend obligation of information disclosure under regulation in Circular No. 52/2012/TT-BTC dated 05 April 2012 issued by Ministry of Finance guiding disclosure of information on Securities Market.

On behalf of The Board of General Directors



Võ Văn Lành

General Director

Binh Duong, 12 August 2015

AUDITOR'S REPORT ON RESULTS OF FINANCIAL STATEMENTS REVIEW

To: **Shareholders, The Board of Management and The Board of General Directors
Construction Investment Corporation 3-2**

We have reviewed the financial statements of Construction Investment Corporation 3-2 including: Statement of financial position as at 30 June 2015, Statement of comprehensive income, Statement of cash flows and Notes to financial statements for the period from 01 January 2015 to 30 June 2015.

These financial statements are the responsibility of the Board of Directors of Corporation. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Vietnamese Standard on Auditing on review. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

In our review, we do not see the events for us that the financial statements attach this does not reflect a true and fair view in all material respects, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the current requirements relevant to preparation and presentation of financial statements.

Other Information

The Report on Results of financial statements review for the period from 01 January 2014 to 30 June 2014 and the Financial statements of Construction Investment Corporation 3-2 for the fiscal year ended as at 31 December 2014 were audited by another auditor and auditing firm who expressed an unqualified opinion on those financial statements.

HCM City, 13 August 2015

Branch of AASC Auditing Company Limited



Bui Van Thao

Registered Auditor No : 0522-13-002-1

Auditor



Tran Trung Hieu

Registered Auditor No : 2202-2013-002-1

STATEMENT OF FINANCIAL POSITION*As at 30 June 2015*

Code	ASSETS	Note	30/06/2015	01/01/2015
			VND	VND
100	A. CURRENT ASSETS		286,494,747,830	281,713,374,106
110	I. Cash and cash equivalents	3	20,629,378,856	9,861,328,609
111	1. Cash		4,607,756,773	9,861,328,609
112	2. Cash equivalents		16,021,622,083	-
120	II. Short-term investments	4	70,640,625,000	60,000,000,000
123	3. Held to maturity investments		70,640,625,000	60,000,000,000
130	III. Short-term receivables		129,862,958,332	150,909,325,932
131	1. Short-term trade receivables	5	110,777,357,556	135,373,715,273
132	2. Short-term repayments to suppliers		2,413,698,655	950,177,571
136	6. Other short-term receivables	6	18,358,230,714	16,162,739,109
137	7. Short-term allowances for doubtful debts		(1,686,328,593)	(1,577,306,021)
140	IV. Inventories	8	65,361,785,642	60,942,719,565
141	1. Inventories		65,463,790,995	61,207,435,045
149	2. Allowances for decline in value of inventories		(102,005,353)	(264,715,480)
200	B. LONG-TERM ASSETS		88,875,418,123	91,653,067,975
220	II. Fixed assets		84,754,685,587	85,986,930,618
221	1. Tangible fixed assets	10	37,301,431,963	38,227,231,208
222	- <i>Historical costs</i>		100,767,003,042	98,202,770,015
223	- <i>Accumulated depreciation</i>		(63,465,571,079)	(59,975,538,807)
227	3. Intangible fixed assets	11	47,453,253,624	47,759,699,410
228	- <i>Historical costs</i>		79,099,887,427	78,805,887,427
229	- <i>Accumulated depreciation</i>		(31,646,633,803)	(31,046,188,017)
240	IV Long-term assets in progress		1,334,523,184	753,452,925
242	- Construction in progress	9	1,334,523,184	753,452,925
250	IV. Long-term investments	4	200,887,800	200,887,800
253	3. Investments in equity of other entities		200,887,800	200,887,800
260	V. Other long-term assets		2,585,321,552	4,711,796,632
261	1. Long-term prepaid expenses	12	2,585,321,552	4,711,796,632
270	TOTAL ASSETS		<u>375,370,165,953</u>	<u>373,366,442,081</u>

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

(continue)

Code	RESOURCES	Note	30/06/2015	01/01/2015
			VND	VND
300	A. LIABILITIES		93,009,577,565	113,116,213,859
310	I. Investments in equity of other entities		93,009,577,565	113,116,213,859
311	1. Short-term trade payables	13	23,284,490,558	28,677,728,872
312	2. Short-term prepayments from customers		5,084,354,123	8,505,807,030
313	3. Taxes and other payables to government budget	14	27,262,406,309	27,312,875,935
314	4. Payables to employees		3,543,639,029	10,028,204,569
315	5. Short-term accrued expenses	16	7,186,758,754	10,097,513,923
319	9. Other short-term payments	17	5,804,653,738	5,632,156,033
320	10. Short-term borrowings and finance lease liabilities	15	13,301,496,817	16,372,825,193
321	11. Short-term provisions	18	952,190,268	929,021,462
322	12. Bonus and welfare fund		6,589,587,969	5,560,080,842
400	B. OWNER'S EQUITY		282,360,588,388	260,250,228,222
410	I. Owner's equity	19	282,360,588,388	260,250,228,222
411	1. Contributed legal capital		112,000,000,000	112,000,000,000
411a	- Ordinary shares with voting rights		112,000,000,000	112,000,000,000
418	8. Development and investment funds		75,176,884,813	55,789,784,378
421	11. Undistributed profit after tax		95,183,703,575	92,460,443,844
421a	- Undistributed profit after tax brought forward		54,607,058,111	20,656,368,160
421b	- Undistributed profit after tax for the current year		40,576,645,464	71,804,075,684
440	TOTAL RESOURCES		375,370,165,953	373,366,442,081

Prepared by



Do Viet Cuong

Chief Accountant



Nguyen Xuan Hieu

Binh Duong, 12 August 2015

General Director



Vo Van Lanh

STATEMENT OF COMPREHENSIVE INCOME

First 6 months of 2015

Code	Items	Note	First 6 months of	First 6 months of
			2015	2014
			VND	VND
01	1. Revenues from sales and services rendered	21	235,812,746,063	203,513,509,329
02	2. Revenue deductions		-	-
10	3. Net revenues from sales and services rendered		235,812,746,063	203,513,509,329
11	4. Cost of goods sold	22	172,634,860,709	152,634,165,706
20	5. Gross revenues from sales and services rendered		63,177,885,354	50,879,343,623
21	6. Financial income	23	2,705,165,170	2,377,179,805
22	7. Financial expenses		44,878,955	475,579,290
23	<i>In which: Interest expenses</i>		44,878,955	475,579,290
25	8. Selling expenses	24	4,150,339,313	4,188,494,970
26	9. General administration expenses	25	5,872,616,776	5,989,271,105
30	10. Net profit from operating activities		55,815,215,480	42,603,178,063
31	11. Other income	26	307,069,366	884,890,505
32	12. Other expense	27	635,058,501	215,240,325
40	13. Other profits		(327,989,135)	669,650,180
50	14. Total net profit before tax		55,487,226,345	43,272,828,243
51	15. Current corporate income tax expenses	28	14,910,580,881	9,651,354,120
60	17. Profits after enterprise income tax		<u>40,576,645,464</u>	<u>33,621,474,123</u>
70	18. Basic earnings per share	29	3,623	3,002

Prepared by



Do Viet Cuong

Chief Accountant



Nguyen Xuan Hieu

Binh Duong, 12 August 2015

General Director



Vo Dan Lanh

STATEMENT OF CASH FLOWS

First 6 months of 2015

(Under direct method)

Code	Items	Note	First 6 months of 2015 VND	First 6 months of 2014 VND
I. Cash flows from operating activities				
01	1. Proceeds from sales and services rendered and other revenues		280,400,740,423	216,847,274,186
02	2. Expenditures paid to suppliers		(169,206,193,210)	(129,006,266,995)
03	3. Expenditures paid to suppliers		(27,650,420,516)	(27,069,803,091)
04	4. Paid interests		(44,878,955)	(959,913,802)
05	5. Paid enterprise income tax		(13,648,944,465)	(17,528,719,883)
06	6. Paid enterprise income tax		268,205,318	3,837,114,221
07	7. Other expenditures on operating activities		(31,464,936,856)	(26,063,652,591)
20	<i>Net cash flows from operating activities</i>		<i>38,653,571,739</i>	<i>20,056,032,045</i>
II. Cash flow from investing activities				
21	1. Expenditures on purchase and construction of fixed assets and long-term assets		(3,439,303,286)	(940,687,035)
22	2. Proceeds from disposal or transfer of fixed assets and other long-term assets		-	715,563,636
23	3. Expenditures on loans and purchase of debt instruments from other entities		(47,140,625,000)	(51,500,000,000)
24	4. Proceeds from lending or repurchase of debt instruments from other entities		36,500,000,000	22,300,000,000
27	7. Proceeds from interests, dividends and distributed profits		2,705,165,170	2,339,952,672
30	<i>Net cash flows from investing activities</i>		<i>(11,374,763,116)</i>	<i>(27,085,170,727)</i>
III. Cash flows from financing activities				
33	3. Proceeds from borrowings		23,037,010,461	68,048,652,994
34	4. Repayment of principal		(26,108,338,837)	(81,361,703,791)
36	6. Dividends and profits paid to owners		(13,439,430,000)	(13,439,400,000)
40	<i>Net cash flows from financing activities</i>		<i>(16,510,758,376)</i>	<i>(26,752,450,797)</i>
50	Net cash flows during the period		10,768,050,247	(33,781,589,479)
60	Cash and cash equivalents at beginning of period		9,861,328,609	38,118,698,848
70	Cash and cash equivalents at end of period	3	20,629,378,856	4,337,109,369

Prepared by



Do Viet Cuong

Chief Accountant



Nguyen Xuan Hieu

Prepared 12 August 2015

General Director



Vo Van Lanh

NOTES TO THE FINANCIAL STATEMENTS*First 6 months of 2015***1 . BACKGROUND****Forms of Ownership**

Construction Investment Corporation 3-2 is a joint stock company which was incorporated by equitizing the former State-owned Construction Investment Corporation 3-2 in line with the Decision No. 1214/QD-UBND dated 21 April 2008 issued by People's Committee of Binh Duong Province.

The Corporation has been operating under the Business Registration Certificate No. 3700146225 dated 24 December 2008 issued by Planning and Investment Department of Binh Duong Province. The seventh amendment dated 05 June 2015.

The Corporation's head office is located at 45 Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An Town, Binh Duong Province.

The Corporation's charter capital is VND 112,000,000,000; equivalent to 11,200,000 shares. Face value of VND 10,000 per share.

Business line: Construction and manufacture of construction materials.

Business field

- Building public utility works;
- Growing rubber trees;
- Planting and raising forests;
- Destroying and dismantling;
- Draining and treating sewage;
- Installing industrial machinery and equipment;
- Leasing construction machines and equipment;
- Growing other perennials;
- Exploiting wood;
- Exploiting other products from wood;
- Building houses of all types;
- Wholesale of machines, equipment and spare parts for ore-mining and construction;
- Wholesale of machines, equipment, electricity materials, generators, electric motors, electric wire and other devices used in electricity circuits;
- Wholesale of construction materials, installing equipment;
- Wholesale of iron, steel;
- Doing business in real estate, renting land, office, factory;
- Investment and business in land transport, water transport;
- Consultancy, brokerage, real estate auction, land use right auction (except real estate brokerage, security brokerage, brokerage in marriage, recognition of fathers, mothers, children, child adoption involving foreign elements);
- Preparing construction sites;
- Installing water supply and drainage, radiator and air-conditioning systems;
- Completing construction works;
- Manufacture of concrete and products from cement and gypsum;
- Manufacture of beds, wardrobes, tables, chairs;
- Wholesale of computers, peripheral devices and software;
- Transporting cargo by road;
- Loading goods on road;

- Leasing motor vehicle;
- Growing flowers, ornamental flowers;
- Construction of irrigation works;
- Growing trees, grass;
- Installing low voltage electricity grids and stations of under 35 KV, installing ligh systems;
- Installing security, alarm devices, fire preventing and fighting system, lightning arrester for construction works;
- Pressing and laminating metal, refining metal powder;
- Trading telecommunication equipment, audiovisual equipment;
- Warehouse activities;
- Construction of irrigation works;
- Mining stone, sand, pebbles and clay;
- Processing stone;
- Acting as agent for trading and depositing goods, providing intermediary services, auctioning assets;
- Engine fuel (not placing the petrol station at head office);
- Providing construction consultancy services (except for designing construction works);
- Other monetary intermediation: capital contribution, buying shares.

The Corporation's member entities are as follows:

Name	Address	Business field
Branch of Construction Investment Corporation 3-2 - Construction Stone Factory	No. 635/1A Highway 1K, Tan An Quarter, Tan Dong Hiep Ward, Di An Town, Binh Duong Province	Exploitation, processing stone
Branch of Construction Investment Corporation 3-2 - Mechanic and Concrete Workshop	No. 5/138 Binh Duong Avenue, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An Town, Binh Duong Province	Manufacture and business in Centrifugal culvert
Branch of Construction Investment Corporation 3-2 - Construction and Installation Workshop	No. 9C Nguyen Van Tiet Street, Dong Tu Quarter, Lai Thieu Ward, Thuan An Town, Binh Duong Province	Construction
Branch of Construction Investment Corporation 3-2 - Real Estate Transaction Floors	No. 45A Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An Town, Binh Duong Province	Real Estate

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICIES**2.1 . Accounting period and accounting monetary unit**

Annual accounting period commences from 1st January and ends on 31st December.
The Corporation maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Corporation applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by Minister of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

Form of accounting record

The Corporation is applying accounting record by computer.

2.3 . Change of accounting policies and Note to financial statements

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the application of Enterprise Accounting System superseding Decision No.15/2006/QD-BTC dated 20 March 2006, and takes effect for financial years beginning on or after 01 January 2015.

Influence of changes in accounting policies under the guidance of Circular No.200/2014/TT-BTC is applied prospectively. The Corporation has added information compared in the notes of Financial Statements for the items which has change between Circular 200/2014/TT-BTC and Decision 15/2006/QD-BTC, in Note No. 36.

Basis for preparation of financial statements

Financial statements are presented based on historical cost principle.

Financial statements of the Corporation are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Corporation.

2.4 . Financial Instruments*Initial recognition***Financial assets**

Financial assets of the Corporation including cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Value after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

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2.5 . Cash and cash equivalents

Cash including cash on hand, demand deposits, monetary gold used for value storage, not including the gold classified to inventory account and used as raw materials for production of goods for sale.

Cash equivalents is short-term highly liquid investments with maturity less than 3 months from the date investment, can be converted easily into a certain amount of cash and there is no risk in conversion into cash.

2.6 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Book value of investments in equity of other entities but not control, joint control, or significant influence on the investee are determined at original cost if investment in cash or re-evaluated value if investment by non-monetary assets.

Allowances for devaluation of investments are made at the end of the period as follows:

- With regard to investments held long-term (other than trade securities) and not influencing significantly on the investee: If an investment in listed shares or the fair value of the investment is determined reliably, the provisions shall be made according to the market value of the shares; if an investment is not determined the fair value at the reporting time, the provision shall be made according to Financial Statements on provision date of the investee.
- With regard to investments held to maturity: the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.7 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Corporation.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway

2.8 . Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventory is calculated by weighted average method.

Method for valuation of work in process at the end of the period:

- Works in progress is obtained for each construction project unfinished or related unrecognised revenue, corresponding to the workload unfinished at the end of the period.
- Work in progress is obtained based on actual cost incurred for each kind of main material cost for each unfinished products.

Inventory is recorded by perpetual method.

Allowances for devaluation of inventories made at the end of the period are the excess of original cost of inventory over their net realizable value.

2.9 . Fixed assets

Fixed assets tangible and intangible are stated at the historical cost. During the using time, fixed assets tangible and intangible are recorded at cost, accumulated depreciation and net book value. Depreciation is provided on a straight-line basis method.

- | | |
|----------------------------------|------------------------|
| - Buildings | 06 - 25 years |
| - Machine, equipment | 06 - 12 years |
| - Transportation equipment | 05 - 10 years |
| - Office equipment and furniture | 03 - 08 years |
| - Land use rights | Over time the land use |
| - Software | 03 - 08 years |

2.10 . Prepaid expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

2.11 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Corporation.

2.12 . Loans

Loans shall be kept records in details according to entities loans, loan agreement and loans term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

2.13 . Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs".

2.14 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

2.15 . Provision for payables

Provision for payables only record when meet all following conditions:

- Enterprises have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact happened;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the period.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions for payables are recorded in business and production costs of the accounting period. In case provision set for the previous period but not used up exceeds the one set for the current period, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue in the period.

2.16 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of Corporation. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the Corporation's Charter and Vietnamese regulatory requirements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Securities Depository Center of VietNam.

2.17 . Revenue*Sales*

Revenue from the sale of goods shall be recognised when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Services rendered

Services rendered shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Revenue from sales of real estate

Revenue from sales of real estate shall be recognised when all the following conditions have been satisfied:

- The real estate has completed and transferred to the buyers, Corporation have transferred risks and benefits associated with ownership of the real estate to the buyers;
- Corporation no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate;
- The turnover is determined reliably
- Corporation have received or will receive economic benefits from the sales of the real estate;
- Costs related to sales of the real estate may be determined.

For real estate divided into plots for sale, Corporation is recorded revenues for the plot sold if satisfy the following conditions:

- Risks and benefits associated with the land use rights are transferred to the buyer;
- The turnover is determined reliably;
- Costs related to sale of plots may be determined.
- Corporation has received or will receive economic benefits from sales of the plots;

Revenue from construction contract

In case the construction contract defines that the contractor shall be entitled to payment basing on value of volume achieved, when achieved results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

2.18 . Cost of goods sold

Cost of goods sold record cost of goods, products, services, investment property, costs of production of construction products (for construction company) during the period, costs relating to business of investment property.

Cost of goods sold is recognized in accordance with revenue arising including cost accruals in cost of goods sold. Advancing cost to calculate the price cost of real estate must comply with the following principles:

- Only advance from the cost price of goods sold for costs which have been in estimates of investment, construction, but have not had enough dossiers and documents for volume acceptance;
- Only advance cost to calculate the cost price of goods sold for real estate that is completed in period and meet all revenue recording criteria;
- The accrued expenses and actual expenses incurred recorded in cost price of goods sold corresponding to the norm of cost price calculated on total cost estimate of the real estate determined to be sold (determined by area).

2.19 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activity;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

2.20 . Corporate income tax

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

2.21 . Natural resource tax

The natural resource tax for rock mining activity based on average selling price of rock products under approved price according to Decision No. 42/2014/QĐ-UBND dated 04 December 2014 issued by People's Committee of Binh Duong Province.

2.22 . Charge for granting the mineral mining right

Charge for granting the rock mining right recorded under Decree No. 2013/ND-CP dated 28 November 2013 on defining the calculation method and charge for granting the mineral mining right, issued by the Government.

2.23 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence to the Corporation.

In considering the relationship of related parties, one should also consider the nature, not only the legal form of the relationship.

3 . CASH AND CASH EQUIVALENTS

	<u>30/06/2015</u>	<u>01/01/2015</u>
	VND	VND
Cash on hand	306,849,086	221,566,985
Cash at bank	4,300,907,687	9,639,761,624
Cash equivalents	16,021,622,083	-
	<u>20,629,378,856</u>	<u>9,861,328,609</u>

Cash equivalents as at 30 June 2015 are term-deposits worth VND 16.021 billion at Commercial Banks with the term under 3 months, interest rate from 4.5% to 5%/year.

4 . FINANCIAL INVESTMENTS

a) a) Held to maturity investments

	30/06/2015		01/01/2015	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short-term investments				
- Term deposits	70,640,625,000	70,640,625,000	60,000,000,000	60,000,000,000
	<u>70,640,625,000</u>	<u>70,640,625,000</u>	<u>60,000,000,000</u>	<u>60,000,000,000</u>

As at 30 June 2015, the term deposits worth VND 76.040 billion at Commercial Banks with the term over 3 months to 12 months, interest rate from 5% to 6.3%/year.

As at 30 June 2015, the term deposits of VND 43 billion has been pledged to secure the overdrafts from BIDV - Nam Binh Duong Branch (Details at Note No. 15)

b) Equity investments in other entities

	30/06/2015			01/01/2015		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in other entities						
- Binh Duong Consultant Construction JSC	200,887,800	200,887,800	-	200,887,800	200,887,800	-
	<u>200,887,800</u>	<u>200,887,800</u>	<u>-</u>	<u>200,887,800</u>	<u>200,887,800</u>	<u>-</u>

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2015	01/01/2015
	VND	VND
- Project Management Board of Thu Dau Mot Town	22,479,598,000	15,716,162,000
- Project Management Board of Binh Duong Province	-	23,099,845,000
- Project Management Board of Dau Tieng District	13,886,357,000	13,480,180,040
- Project Management Board of Phu Giao District	27,900,814,000	29,532,784,000
- Others	46,510,588,556	53,544,744,233
	<u>110,777,357,556</u>	<u>135,373,715,273</u>

6 . OTHER SHORT-TERM RECEIVABLES

	30/06/2015		01/01/2015	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Advances	14,763,476,715	-	12,170,159,707	-
- Mortgages	3,516,664,383	-	2,882,349,236	-
- Receivable from social insurance	-	-	47,677,435	-
- Advance for Management Board of road upgrade and expansion work	-	-	984,764,000	-
- Others	78,089,616	-	77,788,731	-
	<u>18,358,230,714</u>	<u>-</u>	<u>16,162,739,109</u>	<u>-</u>

7 . BAD DEBTS

	30/06/2015		01/01/2015	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables, overdue debts or not due but irrecoverable debts				
Quang Phuoc Co. Ltd	264,782,117	79,434,635	264,782,117	79,434,635
GS Cu Chi Development Co., Ltd	308,272,347	92,481,704	308,272,347	154,136,173
Van hai Construction Co., Ltd	484,735,894	-	484,735,894	-
Dung Duy Construction Co., Ltd	171,545,682	-	171,545,682	-
Hoang Minh Tam Trading Construction Co., Ltd	211,738,124	63,521,437	211,738,124	105,869,062
Others	824,307,726	343,615,521	814,564,057	338,892,330
	<u>2,265,381,890</u>	<u>579,053,297</u>	<u>2,255,638,221</u>	<u>678,332,200</u>

Information about fines, deferred interest receivables, etc arising from overdue debts which are not recorded to revenues:

In the balance of bad debts as at 30 June 2015, the value of trade receivables worth VND 447.34 million has filed the petition to initiate a lawsuit, the value of trade receivables has initiated a lawsuit and already received the Decisions of Courts worth VND 1.582 billion, in which the deferred interest has not been recorded worth VND 221.69 million and the value of compensation of assets worth VND 164.71 million.

Recoverability of overdue debts

In the value of bad debts worth VND 1.582 billion as mentioned above, the value of VND 987.776 million already received the Decisions of Courts and awaiting to enforce judgements, the remaining value worth VND 594.58 million is unable to recover because the customers' assets is not enough to enforce judgements.

8 . INVENTORIES

	30/06/2015		01/01/2015	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Raw material	6,842,678,328	(64,235,470)	7,457,845,834	(149,090,970)
Tools, supplies	157,436,810	-	157,436,810	-
Work in process	23,646,154,000	-	19,557,229,351	-
Finished goods	10,932,245,211	(37,769,883)	6,914,980,384	(115,624,510)
Finished goods - Property	22,960,207,535	-	27,119,942,666	-
Goods	925,069,111	-	-	-
	65,463,790,995	(102,005,353)	61,207,435,045	(264,715,480)

The value of allowances for devaluation of inventories decreased VND 162.710 million due to the excess of original cost of inventory over their net realizable value at the end of the period.

9 . CONSTRUCTION IN PROGRESS

	30/06/2015		01/01/2015	
	Original Cost	Recoverable value	Original Cost	Recoverable value
	VND	VND	VND	VND
- Construction in progress				
- An Phu Nursery School (*)	1,090,746,983	1,090,746,983	49,885,455	49,885,455
- Others	243,776,201	243,776,201	703,567,470	703,567,470
	1,334,523,184	1,334,523,184	753,452,925	753,452,925

(*) The Corporation invested in project An Phu Nursery School for social purpose, according to Decision No. 82/QD-CTY dated 13 October 2012 of General Director. Total value of initial investment of project worth VND 6,207 billion, the project located at An Phu Ward, Thuan An Town, Binh Duong Province. After finishing, An Phu Nursery School will be rented for business.

10 . TANGIBLE FIXED ASSETS

	Buildings VND	Machine, equipment VND	Transportation equipment VND	Management equipment VND	Total VND
Original cost					
Beginning balance	22,124,963,255	53,689,933,034	21,292,261,463	1,095,612,263	98,202,770,015
Increase	355,142,611	1,889,423,143	319,667,273	-	2,564,233,027
<i>Purchase in the period</i>	<i>51,500,000</i>	<i>1,676,618,182</i>	<i>319,667,273</i>	-	<i>2,047,785,455</i>
<i>Finished construction investment</i>	<i>303,642,611</i>	<i>212,804,961</i>	-	-	<i>516,447,572</i>
Ending balance	22,480,105,866	55,579,356,177	21,611,928,736	1,095,612,263	100,767,003,042
Accumulated depreciation					
Beginning balance	8,729,216,899	38,664,642,642	11,651,103,107	930,576,159	59,975,538,807
Increase	779,619,304	1,798,886,825	849,967,757	61,558,386	3,490,032,272
<i>Depreciation for the period</i>	<i>779,619,304</i>	<i>1,798,886,825</i>	<i>849,967,757</i>	<i>61,558,386</i>	<i>3,490,032,272</i>
Ending balance	9,508,836,203	40,463,529,467	12,501,070,864	992,134,545	63,465,571,079
Net carrying amount					
Beginning balance	13,395,746,356	15,025,290,392	9,641,158,356	165,036,104	38,227,231,208
Ending balance	12,971,269,663	15,115,826,710	9,110,857,872	103,477,718	37,301,431,963
- Cost of fully depreciated tangible fixed assets at the end of the period but still in use:				VND	35,703,790,219

11 . INTANGIBLE FIXED ASSETS

	Land use right VND	Computer software VND	Total VND
Original cost			
Beginning balance	78,581,967,427	223,920,000	78,805,887,427
Increase	-	294,000,000	294,000,000
- <i>Purchase in the period</i>	-	<i>294,000,000</i>	<i>294,000,000</i>
Decrease	-	-	-
Ending balance	78,581,967,427	517,920,000	79,099,887,427
Accumulated depreciation			
Beginning balance	30,880,184,679	166,003,338	31,046,188,017
Increase	549,090,228	51,355,558	600,445,786
- <i>Depreciation for the period</i>	<i>549,090,228</i>	<i>51,355,558</i>	<i>600,445,786</i>
Ending balance	31,429,274,907	217,358,896	31,646,633,803
Net carrying amount			
Beginning balance	47,701,782,748	57,916,662	47,759,699,410
Ending balance	47,152,692,520	300,561,104	47,453,253,624

12 . LONG-TERM PREPAID EXPENSES

	30/06/2015	01/01/2015
	VND	VND
- Tools and consumables awaiting for allocation	1,940,358,403	1,518,008,307
- Charge for granting the mineral mining right	-	2,129,094,000
- Repairing garage and warehouse of installation and construction factory	238,341,911	426,761,381
- Strategy advisor charge	283,535,414	378,047,222
- Mineral reserve survey	123,085,824	246,171,654
- Temporary house for workers	-	13,714,068
	<u>2,585,321,552</u>	<u>4,711,796,632</u>

13 . SHORT-TERM TRADE PAYABLES

	30/06/2015		01/01/2015	
	Value	Ability pay	Value	Ability pay
	VND	VND	VND	VND
- Building Materials Corporation No.1 Co., Ltd	1,369,155,960	1,369,155,960	5,666,361,421	5,666,361,421
- Phuc Tai Co-operative	2,413,421,440	2,413,421,440	1,306,444,319	1,306,444,319
- Others	19,501,913,158	19,501,913,158	21,704,923,132	21,704,923,132
	<u>23,284,490,558</u>	<u>23,284,490,558</u>	<u>28,677,728,872</u>	<u>28,677,728,872</u>

CONSTRUCTION INVESTMENT CORPORATION 3-2

45 Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An Town, Binh Duong Province

Financial Statements

For the period from 01/01/2015 to 30/06/2015

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of year	Tax payable at beginning of year	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	2,379,173,978	23,413,089,550	24,217,331,164	-	1,574,932,364
Corporate income tax	-	6,478,698,485	14,910,580,881	13,648,944,465	-	7,740,334,901
Personal income tax	-	415,091,515	828,169,320	1,122,666,293	-	120,594,542
Natural resource tax	-	4,429,097,511	9,393,479,045	10,231,354,411	-	3,591,222,145
Environmental protection tax	-	-	37,259,925	37,259,925	-	-
Fees, charges and other payables	-	13,610,814,446	2,360,035,370	1,735,527,459	-	14,235,322,357
	-	27,312,875,935	50,942,614,091	50,993,083,717	-	27,262,406,309

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

CONSTRUCTION INVESTMENT CORPORATION 3-2

45 Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An Town, Binh Duong Province

Financial Statements

For the period from 01/01/2015 to 30/06/2015

15 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2015		In period		30/06/2015	
	Value	Ability pay	Increase	Decrease	Value	Ability pay
	VND	VND	VND	VND	VND	VND
Bank for Investment and Development of Vietnam JSC - Nam Binh Duong Branch	16,372,825,193	16,372,825,193	23,037,010,461	26,108,338,837	13,301,496,817	13,301,496,817
	<u>16,372,825,193</u>	<u>16,372,825,193</u>	<u>23,037,010,461</u>	<u>26,108,338,837</u>	<u>13,301,496,817</u>	<u>13,301,496,817</u>

Detail information on Short-term loans is as follows:

Overdrafts Contract No. 017/87982/205/HDTD dated 18 March 2015 with the following terms:

- Credit line: VND 38.700.000.000;
- Purpose
 - + *Offset deficiency in payment (working capital);*
 - + *Working capital supplement;*
- Maturity: up to 01 December 2015;
- Interest rate: 5%/ year;
- Method of security:
 - + *Revenues from business operation;*
 - + *The term deposits at BIDV - Nam Binh Duong Branch;*
- Principal balance as at 30 June 2015 is VND 13,301,496,817.

16 . SHORT-TERM ACCRUED EXPENSES

	30/06/2015	01/01/2015
	VND	VND
- Construction works	1,086,314,766	4,916,216,219
- Stone quarry environment renovation	3,746,427,884	3,542,337,874
- Land rental	2,354,016,104	1,578,959,830
- Others	-	60,000,000
	<u>7,186,758,754</u>	<u>10,097,513,923</u>

17 . OTHER SHORT-TERM PAYMENTS

	30/06/2015	01/01/2015
	VND	VND
- Trade union fund	78,685,920	66,517,040
- Dividends or profits payables	15,493,155	14,923,155
- Payables to construction teams and sub-contractors	4,716,836,354	4,215,279,438
- Remunerations for the Board of Management	570,565,000	1,002,000,000
- Compensation payable to households at Nguyen Van Tiet Residential area	285,643,450	285,643,450
- Others	137,429,859	47,792,950
	<u>5,804,653,738</u>	<u>5,632,156,033</u>

18 . SHORT-TERM PROVISIONS

	30/06/2015	01/01/2015
	VND	VND
- Provision for construction warranty	952,190,268	929,021,462
	<u>952,190,268</u>	<u>929,021,462</u>

19 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital VND	Development investment funds VND	Undistributed profits after tax VND	Total VND
Beginning balance of previous year	112,000,000,000	39,135,328,891	68,854,071,184	219,989,400,075
Profit of the period	-	-	33,621,474,123	33,621,474,123
Profit distribution	-	16,654,455,487	(16,654,455,487)	-
Paid dividends last period	-	-	(13,440,000,000)	(13,440,000,000)
Setting up Reward fund for the management board	-	-	(4,663,247,537)	(4,663,247,537)
Ending balance of previous period	112,000,000,000	55,789,784,378	67,717,842,283	235,507,626,661
Beginning balance of current year	112,000,000,000	55,789,784,378	92,460,443,844	260,250,228,222
Profit of the period	-	-	40,576,645,464	40,576,645,464
Profit distribution	-	19,387,100,435	(19,387,100,435)	-
Paid dividends	-	-	(13,440,000,000)	(13,440,000,000)
Setting up Bonus and Wellfare fund	-	-	(3,590,203,784)	(3,590,203,784)
Setting up Reward fund for the management board	-	-	(1,436,081,514)	(1,436,081,514)
Ending balance of current period	112,000,000,000	75,176,884,813	95,183,703,575	282,360,588,388

According to Resolution No. 01/NQ-DHCD-2015 dated 09 April 2015 issued by General Meeting of shareholders, the Corporation announced its profit distribution plan as follows:

	Rate %	Amount VND
Profit after tax	100.00%	71,804,075,684
Development investment funds	27.00%	19,387,100,435
Setting up Bonus and Wellfare fund	5.00%	3,590,203,784
Setting up Reward fund for the management board	2.00%	1,436,081,514
Dividend payment of 24% charter capital (equivalent to VND 2,400 per share)	37.44%	26,880,000,000
- Advanced 12% in the year 2014		13,440,000,000
- Paid 12% in this period		13,440,000,000
Undistributed profits after tax	28.56%	20,510,689,951

b) Details of Contributed capital

	Rate %	Ending balance VND	Rate %	Beginning balance VND
Binh Duong Producing and Trading Goods Corporation	51.00%	57,120,000,000	51.00%	57,120,000,000
America LLC	6.88%	7,709,300,000	6.88%	7,709,300,000
Others	42.12%	47,170,700,000	42.12%	47,170,700,000
	100%	112,000,000,000	100%	112,000,000,000

c) Capital transactions with owners and distribution of dividends and profits	Current period	Previous period
	VND	VND
Owner's invested capital		
- At the beginning of period	112,000,000,000	112,000,000,000
- At the end of period	112,000,000,000	112,000,000,000
Distributed dividends and profit		
- Distributed dividends on last year profit	13,440,000,000	13,440,000,000
d) Share	30/06/2015	01/01/2015
Quantity of Authorized issuing shares	11,200,000	11,200,000
Quantity of issued shares		
- Common shares	11,200,000	11,200,000
Quantity of circulation shares		
- Common shares	11,200,000	11,200,000
Par value per share: VND 10,000 per share		
e) Corporation's fund	30/06/2015	01/01/2015
	VND	VND
Development investment funds	75,176,884,813	55,789,784,378
	75,176,884,813	55,789,784,378
20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS		
Doubtful debts written-offs	30/06/2015	01/01/2015
	VND	VND
- U&I Construction Joint Stock Company	12,148,500	12,148,500
- Vo Anh Phuong	3,466,000	3,466,000
- Phạm Duy Diep	496,337	496,337
- Nguyen Vuong Hong Phu	5,331,000	5,331,000
- College of economic	26,100,000	26,100,000
- Thanh Dao enterprise	3,750,000	3,750,000
- Dong A Company Limited	11,000	11,000
- Le Nguyen Joint Stock Company	720,000	720,000
- Mr Khuu Van Khuong	247,016	247,016
- Minh Nhut Company Limited	145,124	145,124
- Ngoc Thai Khang Company Limited	2,887,592	2,887,592
- Bao Ngoc Company Limited	4,547,733	4,547,733
- Khai Thanh Company Limited	4,515,543	4,515,543
- Nguyen Thi Thanh Loan	9,284,880	9,284,880
- Minh Chau Company Limited	826,945	826,945
- Hai Long Construction Company Limited	183,611,848	183,611,848
- Le Phuc Vinh Company Limited	363,348,930	363,348,930
- Development Trading and Construction No. 1 JSC	4,784,388	4,784,388
- Phan Vu Company Limited	338,690	338,690
- Vo Thi Ly Em	32,780	32,780
- Pham Minh Chanh	213,140	213,140
- Nguyen Hoang Le	1,155,213	1,155,213
- Receivables before equitization	114,014,787	114,014,787
	741,977,446	741,977,446

The reason of written-offs bad debts: the receivable debts which have been overdue for 3 years or more and appropriated provisions, some receivables has filed the petition to the Court but still awaiting to enforce judgements because the customers' assets is not enough to enforce judgements.

21 . REVENUES FROM SALES AND SERVICES RENDERED

	First 6 months of 2015 VND	First 6 months of 2014 VND
Revenue from sale of finished goods	150,916,667,954	122,452,449,217
Revenue from sale of goods	18,566,636,679	23,375,323,054
Revenue from services rendered	2,216,332,378	1,951,380,443
Revenue from business in property	4,866,393,600	3,796,317,309
Revenue from construction contracts	59,246,715,452	51,938,039,306
- <i>Revenue from Construction contract recognized in the period</i>	<i>59,246,715,452</i>	<i>51,938,039,306</i>
- <i>Accumulated revenue from construction contract recognized up to the reporting time</i>	<i>221,010,948,179</i>	<i>334,060,736,642</i>
	<u>235,812,746,063</u>	<u>203,513,509,329</u>

22 . COSTS OF GOODS SOLD

	First 6 months of 2015 VND	First 6 months of 2014 VND
Cost of finished goods sold	92,557,994,787	78,475,541,232
Cost of goods sold	17,353,612,235	22,280,940,568
Cost of services rendered	1,265,709,896	1,374,823,882
Cost of business in property	4,159,735,131	4,332,652,061
Cost of construction activities	57,460,518,787	46,175,237,676
Allowances for decline in value of inventories	(162,710,127)	(5,029,713)
	<u>172,634,860,709</u>	<u>152,634,165,706</u>

23 . FINANCIAL INCOME

	First 6 months of 2015 VND	First 6 months of 2014 VND
Interest income, interest from loans	2,705,165,170	2,364,655,003
Others	-	12,524,802
	<u>2,705,165,170</u>	<u>2,377,179,805</u>

24 . SELLING EXPENSES

	First 6 months of 2015 VND	First 6 months of 2014 VND
Labour expenses	134,858,318	196,103,321
Transport expenses	4,015,480,995	3,992,391,649
	<u>4,150,339,313</u>	<u>4,188,494,970</u>

25 . GENERAL ADMINISTRATION EXPENSES

	First 6 months of 2015 VND	First 6 months of 2014 VND
Raw materials	77,658,507	154,012,298
Labour expenses	3,488,626,005	3,792,052,914
Depreciation expenses	537,638,075	564,665,861
Taxes, fees and charges	11,084,176	3,000,000
Provisions expenses	109,022,572	278,867,369
Expenses from external services	939,803,657	365,427,337
Other expenses by cash	708,783,784	831,245,326
	<u>5,872,616,776</u>	<u>5,989,271,105</u>

26 . OTHER INCOME

	First 6 months of 2015 VND	First 6 months of 2014 VND
Gain from liquidating, disposing fixed assets	-	720,000,000
Gain from doubtful debts written-offs	70,000,000	-
Gain from liquidating, disposing materials	47,318,182	-
Others	189,751,184	164,890,505
	<u>307,069,366</u>	<u>884,890,505</u>

27 . OTHER EXPENSE

	First 6 months of 2015 VND	First 6 months of 2014 VND
Losses from liquidating, disposing fixed assets	-	4,436,364
Administrative fines	34,712,937	49,830,000
Direct expenditures on the employees' welfare determining as reasonable expenses	590,928,000	-
Others	9,417,564	160,973,961
	<u>635,058,501</u>	<u>215,240,325</u>

28 . CURRENT CORPORATE INCOME TAX EXPENSES

	First 6 months of 2015 VND	First 6 months of 2014 VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	54,904,312,912	43,272,828,243
Increase	1,128,641,806	910,430,151
Decrease	(1,331,195,597)	(313,466,939)
Taxable income	54,701,759,121	43,869,791,455
Current corporate income tax expense (Tax rate 22%)	12,034,387,007	9,651,354,120
Additional corporate income tax	16,907,194	-
Temporary payment according to Tax Department (*)	2,731,045,725	-
Current corporate income tax expense	14,782,339,926	9,651,354,120
Tax payable at the beginning of period	6,478,698,485	15,028,719,883
Tax paid in the period	(13,520,703,510)	(17,528,719,883)
Corporate income tax payable at the end of the period from main business activities	7,740,334,901	7,151,354,120
<i>Corporate income tax from properties business activity</i>		
Total profit from properties business activity	582,913,433	(536,334,752)
Increase	-	-
Decrease	-	-
Taxable income	582,913,433	(536,334,752)
Current corporate income tax expense (Tax rate 22%)	128,240,955	-
Tax payable at the beginning of period	-	-
Tax paid in the period	(128,240,955)	-
Corporate income tax payable end of the period from properties business activity	-	-
Total corporate income tax expenses at the end of the period	14,910,580,881	9,651,354,120
Corporate income tax payable at the end of the period	7,740,334,901	7,151,354,120

(*) Details at Note No. 34

29 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the Corporation is calculated as follows :

	First 6 months of 2015 VND	First 6 months of 2014 VND
Undistributed earnings	40,576,645,464	33,621,474,123
Adjustments:		
- Bonus and welfare fund is appropriated from the profit after tax (*)	-	-
Profit distributed for common shares	40,576,645,464	33,621,474,123
Average circulated common shares in the period	11,200,000	11,200,000
Basic earnings per share	3,623	3,002

(*) The Corporation has no plan to appropriated Bonus and Welfare fund from the profit after tax for the accounting period from 01 January 2015 to 30 June 2015.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 6 months of 2015 VND	First 6 months of 2014 VND
Raw materials	78,962,386,962	57,985,035,740
Labour	23,730,834,117	21,462,404,625
Depreciation expenses	4,090,478,058	4,506,964,953
Expenses from external services	59,291,528,566	52,749,673,320
Other expenses by cash	14,760,437,356	12,163,563,533
	180,835,665,059	148,867,642,171

31 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Corporation

	Carrying amount			
	30/06/2015		01/01/2015	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Financial Assets				
Cash and cash equivalents	20,629,378,856	-	9,861,328,609	-
Trade and other receivables	129,135,588,270	(1,686,328,593)	151,536,454,382	(1,577,306,021)
Lendings	70,640,625,000	-	60,000,000,000	-
Long term investments	200,887,800	-	200,887,800	-
Total	220,606,479,926	(1,686,328,593)	221,598,670,791	(1,577,306,021)
			Carrying amount	
			30/06/2015 VND	01/01/2015 VND
Financial Liabilities				
Loans and debts			13,301,496,817	16,372,825,193
Trade and other payables			29,089,144,296	34,309,884,905
Accrued expenses			7,186,758,754	10,097,513,923
Total			49,577,399,867	60,780,224,021

The Corporation does not assess fair value of financial assets and financial liabilities at the year ended because Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and additional note for financial instruments but do not provide any relevant instructions for assessment and recognition of fair value of financial assets and liabilities, excluding provisions for bad debts and provision for devaluation of securities investments which are presented in relevant notes.

Financial risk management

The Corporation's financial risks including market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation's business operations will bear the risks of changes on prices, exchange rates and interest rates.

Price Risk

The Corporation bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Corporation has no plans to sell these investments.

Exchange rate risk

The Corporation bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Corporation are done in foreign currencies other than VND.

Interest rate risk

The Corporation bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Corporation has time or demand deposits, loans and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Corporation has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

	Under 1 year	In 1 to 5 year	In more than 5 year	Total
	VND	VND	VND	VND
As at 30/06/2015				
Cash and cash equivalents	20,629,378,856	-	-	20,629,378,856
Trade and other receivables	127,449,259,677	-	-	127,449,259,677
Lendings	70,640,625,000	-	-	70,640,625,000
Long term investments	-	200,887,800	-	200,887,800
	218,719,263,533	200,887,800	-	218,920,151,333
As at 01/01/2015				
Cash and cash equivalents	9,861,328,609	-	-	9,861,328,609
Trade and other receivables	149,959,148,361	-	-	149,959,148,361
Lendings	60,000,000,000	-	-	60,000,000,000
Long term investments	-	200,887,800	-	200,887,800
	219,820,476,970	200,887,800	-	220,021,364,770

Liquidity Risk

Liquidity risk is the risk in which the Corporation has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Corporation is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	In 1 to 5 year	In more than 5 year	Total
	VND		VND	VND
As at 30/06/2015				
Loans and borrowings	13,301,496,817	-	-	13,301,496,817
Trade and other payables	29,089,144,296	-	-	29,089,144,296
Accrued expenses	7,186,758,754	-	-	7,186,758,754
Total	49,577,399,867			49,577,399,867
As at 01/01/2015				
Loans and borrowings	16,372,825,193	-	-	16,372,825,193
Trade and other payables	34,309,884,905	-	-	34,309,884,905
Accrued expenses	10,097,513,923	-	-	10,097,513,923
Total	60,780,224,021			60,780,224,021

The Corporation believes that risk level of loan repayment is low. The Corporation has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

32 . EVENTS AFTER THE REPORTING PERIOD

According to Resolution No. 10/NQ-HDQT dated 21 July 2015, the Board of Management decided on handling of irrecoverable debts from the year 2011 with total value of VND 632,260,848.

Except from events as mentioned above, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

33 . SEGMENT REPORTING

Under business fields:

	Construction VND	Production VND	Others VND	Total VND
Net revenue from sales to external customers	59,246,715,452	150,916,667,954	25,649,362,657	235,812,746,063
Net revenue from business activities	1,786,196,665	58,358,673,167	3,033,015,522	63,177,885,354
The total cost to acquire fixed assets	-	2,564,233,027	-	2,564,233,027
Segment assets	10,612,652,431	346,736,911,322	18,020,602,200	375,370,165,953
Total assets	10,612,652,431	346,736,911,322	18,020,602,200	375,370,165,953
Segment liabilities	2,629,613,136	85,914,802,436	4,465,161,993	93,009,577,565
Total liabilities	2,629,613,136	85,914,802,436	4,465,161,993	93,009,577,565

Under geographical areas:

The entire activities of the Corporation are taken place in Vietnam so that the segment reporting under geographical areas was not prepared.

34 . OTHER INFORMATIONS

The Corporation has been operating on mineral mining field (stone). According to Article No. 77 of Mineral Law No. 60/2010/QH12 dated 17 November 2010 and Decree No. 203/ND-CP dated 28 November 2013 of Government, the Corporation have to pay a fee for the grant of the mining right under Notice on payment for charge for granting the mineral mining right issued by Tax Department.

From the year 2013, the Corporation has recorded the charge for granting the mineral mining right since the Mineral Law 2010 took effect. The value has recorded as follows:

The charge for granting the mineral mining right	Value recorded into expenses VND	Value already paid VND	Value payable as at 30/06/2015 VND
Year 2013	9,050,580,179	-	9,050,580,179 (*)
Year 2014	2,129,094,000	-	2,129,094,000
First six months of the year 2015	2,833,887,653	-	2,833,887,653
Cộng	14,013,561,832	-	14,013,561,832

(*) The charge recorded from 2011 (the time that Mineral Law took effect) to 2013.

On 09 July 2014, General Department of Geology and Minerals of Vietnam, which under Ministry of Natural Resources and Environment, issues Letter No. 1014/DCKS-KTDCKS on guidelines the calculation method of charge for granting the mineral mining right. Accordingly, People's Committees of provinces has not collected this charge from 01 July 2011 to 31 December 2013, awaiting detailed guidelines of Ministry of Natural Resources and Environment.

As at 30 June 2015, the Tax Department of Binh Duong Province has not issued official announcements on payment the charge as mentioned above. For the charge recorded into business result of the year 2013 and 2014, the Tax Department of Binh Duong Province has not approved as reasonable expenses for determining taxable income, therefore the Tax Department of Binh Duong Province has requested to pay the additional corporate income tax with the value of VND 2.71 billion. The Corporation will propose to refund or decrease taxable income based on official announcements of Tax Department of Binh Duong Province.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Transactions during the period:

	Relation	First 6 months of 2015 VND	First 6 months of 2014 VND
Provincial Party Committee Office of Binh Duong	Governing body of Protrade Corporation		
- Interest		-	292,967,000
Protrade Corporation	Parent company		
- Dividend		6,854,000,000	6,854,000,000

Outstanding balances up to the reporting date are as follows:

	First 6 months of 2015 VND	First 6 months of 2014 VND
- Remuneration to members of Board of Management and Board of Directors	2,507,990,363	1,931,351,900

36 . CORRESPONDING FIGURES

The corresponding figures on the Statement of Financial Position and Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2014, which was audited by A&C Auditing and Consulting Co., Ltd. The corresponding figures on the Statement of Income, Statement of Cash flows and Notes are taken from the Financial Statements which have been reviewed for the period from 01 January 2014 to 30 June 2014.

Those figures were reclassified to conform with Circular No. 200/2014/TT-BTC dated 22 December 2014 in order to compare with figures of this period.

Figures in the Financial Statements for the fiscal year ended as at 31/12/2014			Figures adjusted to Circular No. 200/2014/TT-BTC			
Code	Items	Amount	Code	Items	Amount	Differencies
a/ Statement of Financial position			a/ Statement of Financial position			
121	Short-term investments	60,000,000,000	123	Held to maturity investments	60,000,000,000	-
139	Provisions for short-term bad debts	(1,577,306,021)	137	Short-term allowances for doubtful debts	(1,577,306,021)	-
158	Other current assets	15,052,508,943	155	Other short-term assets	-	(15,052,508,943)
230	Construction in progress	753,452,925	242	Construction in progress	753,452,925	-
258	Other long-term investments	200,887,800	253	Investments in equity of other entities	200,887,800	-

CONSTRUCTION INVESTMENT CORPORATION 3-2

45 Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An Town, Binh Duong Province

Financial Statements

For the period from 01/01/2015 to 30/06/2015

Figures in the Financial Statements for the fiscal year ended as at 31/12/2014			Figures adjusted to Circular No. 200/2014/TT-BTC			
Code	Items	Amount	Code	Items	Amount	Differences
311	Short-term loans and debts	16,372,825,193	320	Short-term loans and finance lease liabilities	16,372,825,193	-
312	Trade payables	28,677,728,872	311	Short-term trade payables	28,677,728,872	-
313	Advances from customers	8,505,807,030	312	Short-term prepayments from customers	8,505,807,030	-
314	Tax payables and statutory obligations	27,312,875,935	313	Taxes and other payables to State budget	27,312,875,935	-
315	Payables to employees	10,028,204,569	314	Payables to employees	10,028,204,569	-
316	Accrued expenses	10,097,513,923	315	Short-term accrued expenses	10,097,513,923	-
320	Provision for short-term payables	929,021,462	321	Short-term provisions for payables	929,021,462	-
323	Bonus and welfare fund	5,560,080,842	322	Bonus and welfare fund	5,560,080,842	-
411	Contributed legal capital	112,000,000,000	411	Contributed capital	112,000,000,000	-
417	Investment and development fund	43,917,892,930	411a	Ordinary shares with voting rights	112,000,000,000	112,000,000,000
418	Financial reserve fund	11,871,891,448	418	Development investment funds	55,789,784,378	11,871,891,448
420	Undistributed earnings	92,460,443,844				(11,871,891,448)
			421	Undistributed profit after tax	92,460,443,844	-
			421a	Undistributed post-tax profits accumulated by the end of the previous period	20,656,368,160	-
			421b	Undistributed profit after tax for the current period	71,804,075,684	71,804,075,684

CONSTRUCTION INVESTMENT CORPORATION 3-2

45 Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An Town, Binh Duong Province

Financial Statements

For the period from 01/01/2015 to 30/06/2015

Figures in the Financial Statements for the fiscal year ended as at 31/12/2014			Figures adjusted to Circular No. 200/2014/TT-BTC			
Code	Items	Amount	Code	Items	Amount	Differencies
b/ Statement of Income			b/ Statement of Income			
24	Selling expenses	4,188,494,970	25	Selling expense	4,188,494,970	-
25	General administration expenses	5,989,271,105	26	General administration expenses	5,989,271,105	-
c/ Statement of Cash flow			c/ Statement of Cash flow			
	Long-term and short-term borrowings received			Proceeds from borrowings		
33		68,048,652,994	33		68,048,652,994	-
34	Loan repayment	(81,361,703,791)	34	Repayment of principal	(81,361,703,791)	-

Prepared by



Do Viet Cuong

Chief Accountant



Nguyen Xuan Hieu

Binh Duong, 12 August 2015
General Director



Vo Van Lanh



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