8-1-1993

ISO 9001 : 2008

3-2 CONTRUCTION INVESTMENT. JSC

ANNUAL REPORT

2015

PRODUCTIVITY - QUALITY- PERFORMANCE

THE QUALITY OF PRODUCT AND SERVICE ARE ALWAYS IMPROVING THE BEST TO MEET CUSTOMER'S REQUIREMENT

WWW.CIC32.COM.VN

C32 - STEP FORWARD TO THE FUTURE

2015

2016

22 years

The stages of 1993

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GENERAL INFORMATION OF THE COMPANY

Trading name: CONG TY CO PHAN DAU TU XAY DUNG 3-2

Trading name in English: CONSTRUCTION INVESTMENT CORPORATION

Code enterprise: 3700146225

CHARTER CAPITAL: VND 112,000,000,000

Address: 45A Nguyen Van Tiet Street - Lai Thieu Ward - Thuan An Town - Binh Duong Province

Phone: 0650 3759446

Fax: 0650 3755605

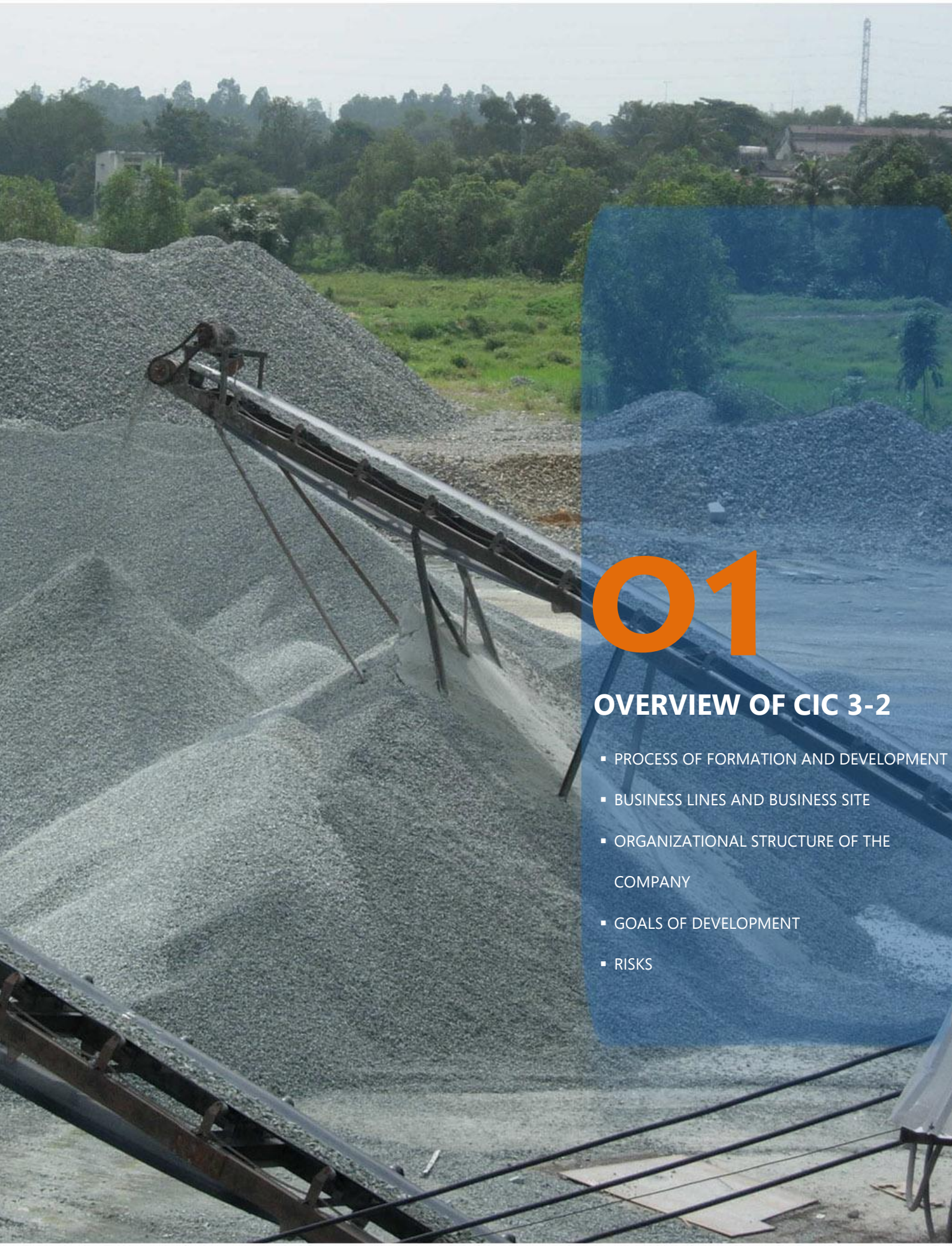
Website: www.cic32.com.vn

Abbreviations: CIC 3-2

Stock ID: C32

Stock Exchange: HOSE

Total number of listed shares: 11,200,000 shares



01

OVERVIEW OF CIC 3-2

- PROCESS OF FORMATION AND DEVELOPMENT
- BUSINESS LINES AND BUSINESS SITE
- ORGANIZATIONAL STRUCTURE OF THE COMPANY
- GOALS OF DEVELOPMENT
- RISKS

22 YEARS FORMATION AND DEVELOPMENT

As of the early days of establishment, the company's unique business field was construction. To meet the needs of social development, the company has gradually expanded its production and business activities such as:

- In 1994, the Company expanded its business field into mining stone and trading in building stone; in 2001, its additional business line was real estate and the mechanical machining of construction products, centrifugal concrete culverts, precast concrete components were also added.
- In 2009, to meet the maket development needs and to take advantage of the available strengths of the Company, the Company has established a real estate trading floor to serve the Company's real estate transactions with customers, brokers, to confirm the transactions with external partners and customers; established a non-fired brick plant to utilize the Company's available materials such as (angistone) and produce for part of the Company's internal projects under construction. The company established a business center of building materials in 2009.

In 2011, the Company brought the 2nd concrete factory in Long Nguyen - Ben Cat into operation.

1993

The company was established under the name of SB.P.Corp.

1997

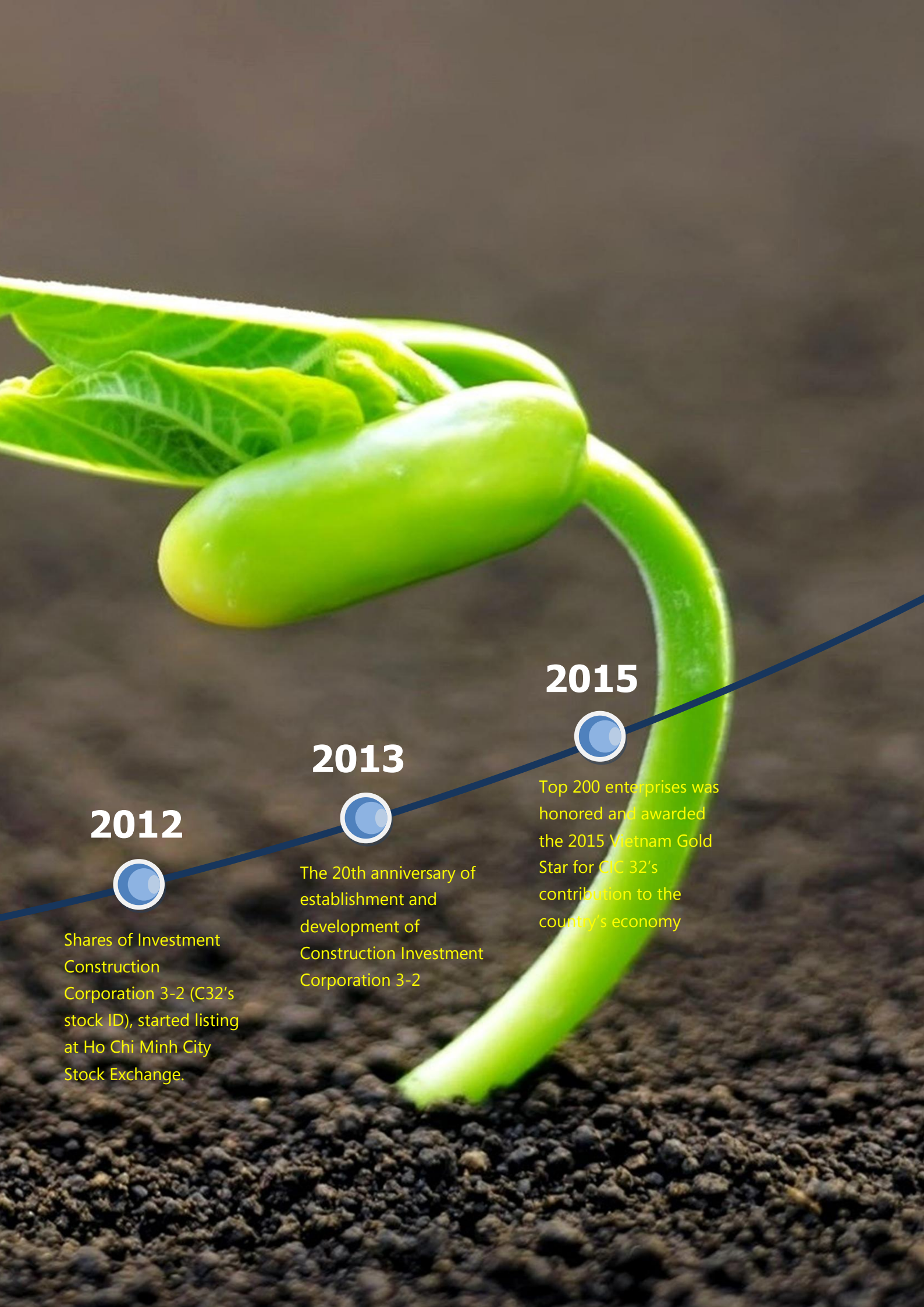
The company changed its name into Construction Investment Company 3/2

2008

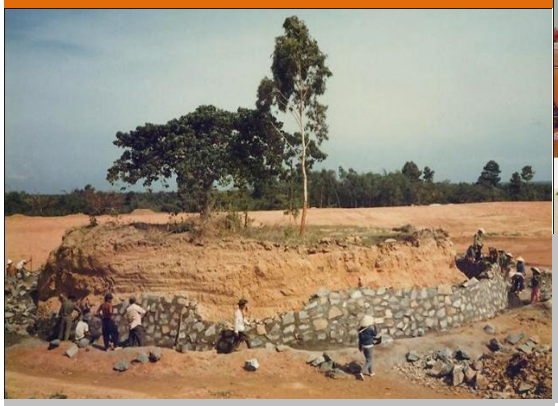
The company officially changed to Corporation form, named Construction Investment Corporation 3-2 (CIC3-2)

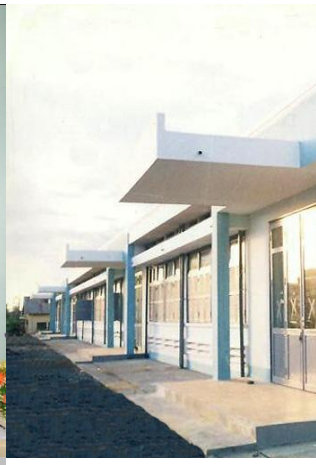
2010

Shares of Construction Investment Corporation 3-2 (Stocks ID is C32), started listing at Hanoi Stock Exchange.


2012
Shares of Investment Construction Corporation 3-2 (C32's stock ID), started listing at Ho Chi Minh City Stock Exchange.
2013
The 20th anniversary of establishment and development of Construction Investment Corporation 3-2
2015
Top 200 enterprises was honored and awarded the 2015 Vietnam Gold Star for CIC 32's contribution to the country's economy

BRIEF HISTORY OF FORMATION AND DEVELOPMENT





Board of Management, Supervisory Boar of Construction Investment Corporation 3-2 in the first term

Construction Investment Corporation 3-2 was established since 1993, under the Decision No. 06/QD-UB on January 8th, 1993 of People's Committee of Song Be province, the company's primary business is building materials, construction of industrial works... since its early establishment, the company's main activity is construction sector, its main activities are construction of internal works like items in Palm Song Be Goft Resort, Garment Factory etc.

In 1994, The company expanded its business field into mining, manufacturing and trading of building stone, at Dong Hoa quarry, Di An District, Binh Duong Province.

In 1997, the company was renamed into Construction Investment Company 3/2.

In 2001, The company carried out the strategy to expand production and business activities into the business sector of real estate, housing business.

In 2003, The company developed and applied the quality management system ISO 9001: 2000, which is now ISO 9001: 2008. The company's construction sector is highly appreciated by the Investors as of its quality management system is applied in production; The company established a mechanical factory specializing in manufacturing and machining of mechanical building products.

Striking the gong to open stock exchange

Long Nguyen Convert manufacturing factory in the early day of establishment

In 2004: CIC3-2 trademark was well known in Binh Duong Province internal and external market. CIC 3-2 trademark certificate was issued by the National Office of Intellectual Property of Vietnam under the Decision No. A5461/QD-DK on August 18th, 2004.

In 2006: The company's business field was expanded into manufacturing of reinforced concrete culverts; Utility Construction; freight services... and established an enterprise for engineering and concrete structures. These new businesses have marked the company's development of production and business strategy.

In 2007, The Company made further investment in expansion of Tan Dong Hiep quarry, got the permit for direct mining and became the quarry owner to reinforce its strength; established the Real Estate Trading Platform and the Center for trading building materials 279; extended the business field of leasing construction tools and instruments.

In 2008, Implementing the Policy of the Government, the People's Committee of Binh Duong Province, the Company carried out the required affairs to change into corporation form in 2007. By December 11th, 2008, Construction Investment Corporation 3-2 was founded and officially went into operation on January 2nd, 2009, it was a milestone for the new development of the company.

In 2011, Construction company expanded production facilities Concrete culverts Long Nguyen commune, Ben Cat District, Binh Duong Province with a total area of 4 hectares, sewer capacity 30,000/year, while commissioning the production line concrete tile insert themselves, brick... bring new products to market.

In 2012, The company continued to invest in product development installing terrazzo tile production line at the factory mechanics and concrete structures put this product from entering the market within and outside the province.

November 30th, 2012: The company officially listed its shares on the HCMC Stock Exchange (HOSE).

REMARKABLE EVENTS IN 2015

CIC 3-2 was honorably awarded "2015 Vietnam Gold Star"

The award is to recognize the contribution of Vietnam enterprises for the national economy in recent years, with their bravery, intelligence, persistence strive to overcome difficulties, as well as successful scientific and & technological applications into business production, sustainable development, proving the competitiveness in the integration age.

Passing the three tests, including prequalification, evaluation of fact and final selection, Construction Investment Corporation 3-2 (CIC3-2) was honored to be selected into one of Top 200 companies awarded 2015 Vietnam Gold. This is an objective recognition of the quality, reputation, brand and position of CIC3-2 in Vietnam market.

Promoting the achievements gained during the past years, CIC3-2 has promoted its production activities such as construction of civil works, transportation works, mining building stone, production of centrifugal concrete culverts, concrete tiles,..... thanks to the skilled and professionally trained employees, with their professional working style along with the quality guarantee, the company has provided the market with high aesthetic and quality products at reasonable prices and the products are highly appreciated.

Vietnam Gold Star Award contributes to promoting the company's production and business activities and growth in the coming time.

AWARDS OFFERED TO THE COMPANY

KẾT QUẢ BÌNH CHỌN DNNY CÓ HOẠT ĐỘNG IR TỐT NHẤT 2015

(Thời gian bình chọn từ ngày 21/12/2015 – 21/01/2016)

STT	MCK	Tên Doanh nghiệp	Tỷ lệ
1	SHI	CTCP Quốc Tế Sơn Hà	27.85%
2	KDH	CTCP Đầu Tư & KD Nhà Khang Điền	20.66%
3	DPM	TCT Phân Bón & Hóa Chất Dầu Khí - CTCP	16.94%
4	EBS	CTCP Sách Giáo Dục Tại Tp.Hà Nội	5.62%
5	C32	CTCP Đầu Tư Xây Dựng 3-2	5.60%

Gold Star Award
For the Best Brands of Vietnam in 2015

Top 50 competing brands of Vietnam

Trophy for strong brands "Cup for WTO elite products

Silver trophy for National Quality Silver Prize

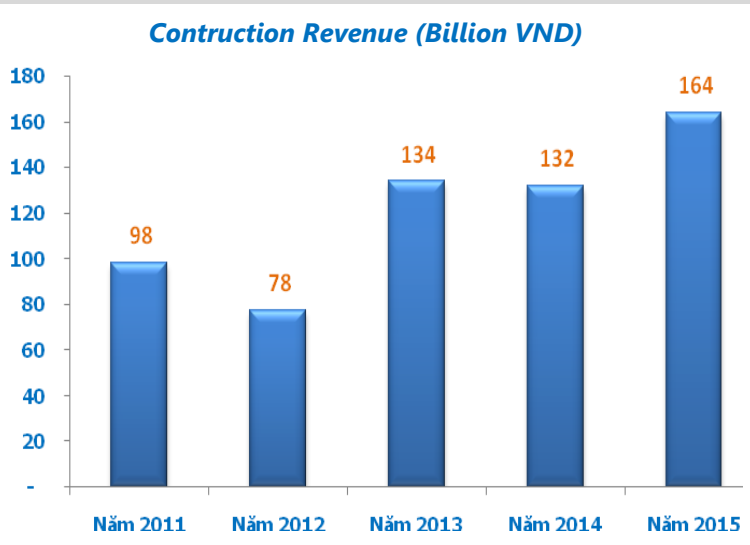
Trophy for 2015 Gold Brand

International Independent Assessment Certificate

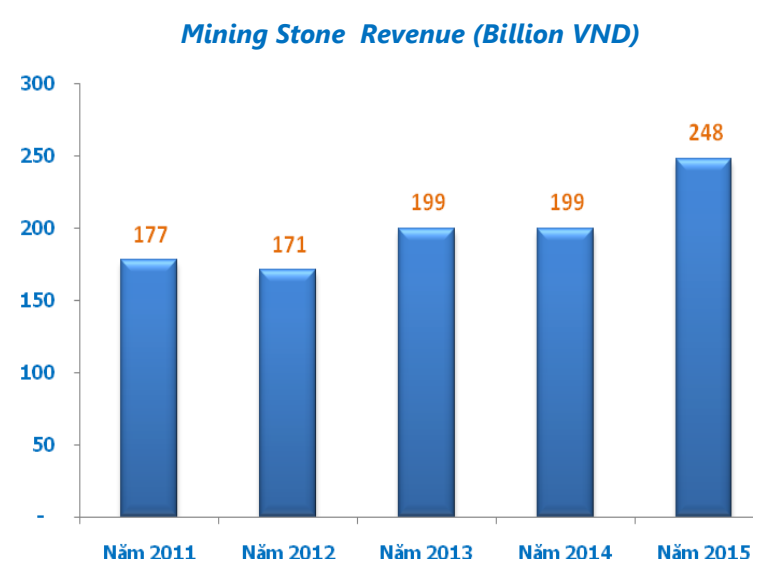
Quality Business QMix 100: 2015

BUSINESS LINES

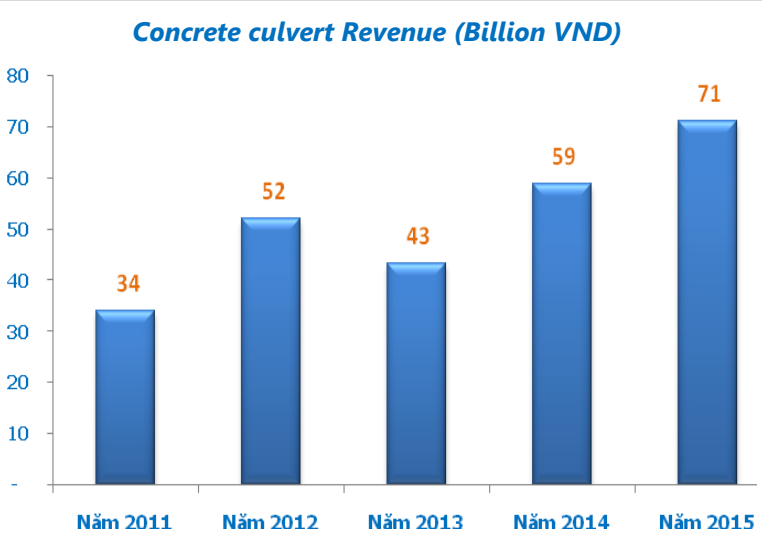
CONSTRUCTION FIELD



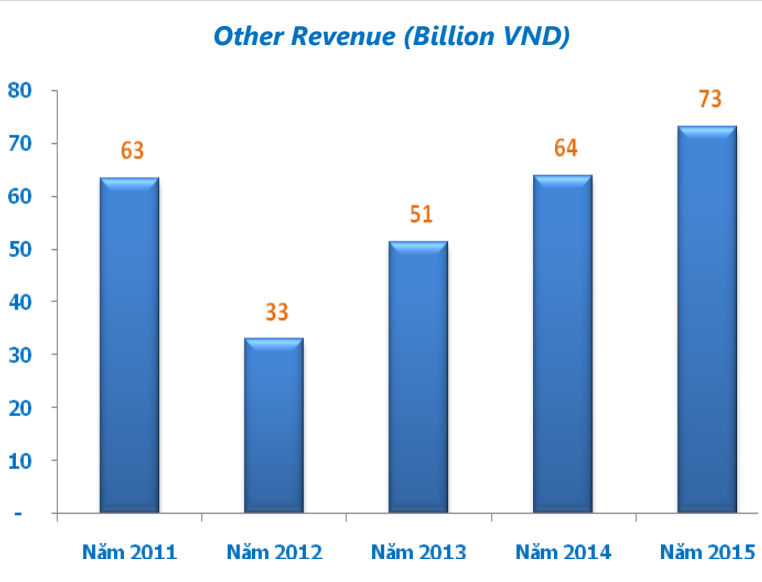
FIELD OF MINING STONE

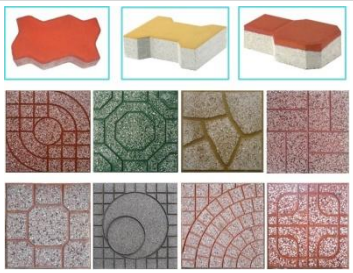


FIELD OF CONCRETE MANUFACTURE



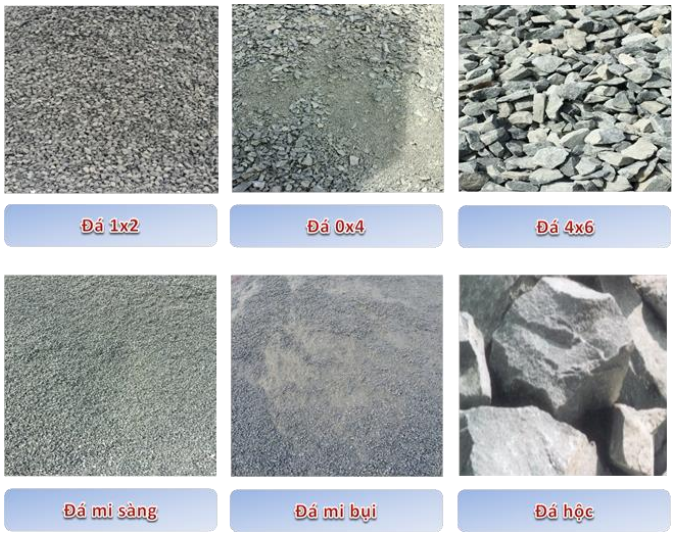
OTHER BUSINESS FIELDS





BUSINESS LINES (continued)

OVERVIEW OF KEY PRODUCTS



Building stone

Building stone is mined and processed by CIC 3-2 at the Tan Dong Hiep quarry (Di An Town, Binh Duong Province) with the mining scale on the area of 20 hectares; Building stone produced by CIC 3-2 includes many categories; Building stone with high strength, low water absorption and high abrasion resistance is widely utilized for construction of roads, bridges, infrastructure and production of building material; The processing output is more than 1.2 million m^3/year; Products of building stone are certified to meet the national technical standards QCVN 16: 2014/BXD.

Centrifugal concrete culvert

Manufactured in accordance with the design sample from Φ300 - Φ2000 or at the request of customers, meeting TCVN 9113: 2012, ISO 9001: 2008. Typical centrifugal concrete culverts are as follows:

H30 culvert: H30-XB80 bearing centrifugal concrete culvert installed across the live load roads;

H10 culvert: H30-XB60 bearing centrifugal concrete culvert installed across the live load roads;

VH culvert: 300kg/cm^2 centrifugal concrete culvert installed on the live load pavements.

Reinforced concrete box culvert

Manufactured as the shaping design with drainage aperture size from mm 1000x1000mm to 3000x3000 with lengths from 1200-2000 mm, or at the request of customers; Products meet standards of ISO 9116: 2012, ISO 9001: 2008.

Construction field

CIC 3-2's traditional activity is construction as of its establishment in 1993. With the experience of nearly 20 years in this field, CIC 3-2 is a reputed construction company in Binh Duong province and neighboring provinces. CIC 3-2 also has more competitive advantages than other companies in the same sector because CIC 3-2 has its own sources of raw materials such as stone, steel, concrete culverts, non-fired bricks. With abundant resources, experience and reputation in the market, CIC 3-2 is qualified to take over major civil and industrial projects, bridges and infrastructure. The works are done by CIC 3-2, the quality and progress is highly appreciated.

BUSINESS LINES (continued)

CERTIFICATES OF PRODUCT QUALITY AND SPECIFICATIONS

TỔNG CỤC TIÊU CHUẨN ĐO LƯỜNG CHẤT LƯỢNG
TRUNG TÂM CHỨNG NHẬN PHÙ HỢP (QUACERT)

GIẤY CHỨNG NHẬN

Sản phẩm: Đá xây dựng (loại đá 1-2; 4-6 & 0-4) dùng làm cốt liệu cho bê tông và vữa

được sản xuất tại

CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG 3-2

45A đường Nguyễn Văn Tiết, phường Lái Thiêu, thị xã Thuận An, tỉnh Bình Dương, Việt Nam
Xí nghiệp đá xây dựng: 635/1A, Quốc lộ 1K, khu phố Tân An, phường Tân Đông Hiệp, thị xã Dĩ An, tỉnh Bình Dương, Việt Nam

phù hợp với Quy chuẩn kỹ thuật quốc gia

QCVN 16: 2014/BXD

và được phép sử dụng Dấu hợp quy

Phương thức chứng nhận: Phương thức 5 (theo Thông tư số 28/2012/TT-BKHCN ngày 12/12/2012)

Số Giấy chứng nhận: 1096 Mã số: 1096-15-00

Hiệu lực Giấy chứng nhận: từ ngày 10/04/2015 đến ngày 09/04/2018

Certificate of stone products

TỔNG CỤC TIÊU CHUẨN ĐO LƯỜNG CHẤT LƯỢNG
TRUNG TÂM CHỨNG NHẬN PHÙ HỢP (QUACERT)

GIẤY CHỨNG NHẬN

Chứng nhận Hệ thống Quản lý Chất lượng của

CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG 3-2

Trụ sở: 45A đường Nguyễn Văn Tiết, phường Lái Thiêu, thị xã Thuận An, tỉnh Bình Dương, Việt Nam
Xưởng Bê tông Long Nguyên: 216B, ấp Bưng Thuốc, xã Long Nguyên, huyện Bầu Bàng, tỉnh Bình Dương, Việt Nam
Xí nghiệp đá xây dựng: Số 635/1A, quốc lộ 1K, khu phố Tân An, phường Tân Đông Hiệp, thị xã Dĩ An, tỉnh Bình Dương, Việt Nam
Xí nghiệp xây lắp: Phường Lái Thiêu, thị xã Thuận An, tỉnh Bình Dương, Việt Nam
Xí nghiệp Cơ khí và Bê tông: 5/138 đại lộ Bình Dương, khu phố Hòa Lân 1, phường Thuận Giao, thị xã Thuận An, tỉnh Bình Dương, Việt Nam

đã được đánh giá về sự phù hợp với yêu cầu của tiêu chuẩn

TCVN ISO 9001:2008 / ISO 9001:2008

Phạm vi được chứng nhận: Xây dựng Công trình Dân dụng, Công nghiệp và Cầu đường; Sản xuất Đá xây dựng, Cấu kiện Bê tông đúc sẵn, Gạch bê tông tự chèn

Số Giấy chứng nhận: HT 533/5.15.28

Hiệu lực Giấy chứng nhận: từ ngày 31/03/2015 đến ngày 30/03/2018

Ngày chứng nhận lần đầu: 26/07/2003

Certificate of quality building industrial civil engineering and bridges

TỔNG CỤC TIÊU CHUẨN ĐO LƯỜNG CHẤT LƯỢNG
TRUNG TÂM CHỨNG NHẬN PHÙ HỢP (QUACERT)

GIẤY CHỨNG NHẬN

Sản phẩm: Ống cống bê tông cốt thép thoát nước, cấp tải trọng thấp và cấp tải trọng tiêu chuẩn (T, TC)

với nhãn hiệu thương mại

được sản xuất tại

CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG 3-2

Trụ sở: 45A đường Nguyễn Văn Tiết, phường Lái Thiêu, thị xã Thuận An, tỉnh Bình Dương, Việt Nam
Xưởng Bê tông Long Nguyên: 216B, ấp Bưng Thuốc, xã Long Nguyên, huyện Bến Cát, tỉnh Bình Dương, Việt Nam
Xí nghiệp Cơ khí và Bê tông: 5/138 đại lộ Bình Dương, khu phố Hòa Lân 1, phường Thuận Giao, thị xã Thuận An, tỉnh Bình Dương, Việt Nam

phù hợp với yêu cầu của tiêu chuẩn

TCVN 9113:2012

và được phép sử dụng Dấu Chất lượng

Phương thức chứng nhận: Phương thức 5 (theo Thông tư số 28/2012/TT-BKHCN ngày 12/12/2012)

Số Giấy chứng nhận: SP 764/2.13.16

Hiệu lực Giấy chứng nhận: từ ngày 29/10/2013 đến ngày 17/12/2015

Ngày chứng nhận lần đầu: 17/11/2009

Certificate of culverts products

TỔNG CỤC TIÊU CHUẨN ĐO LƯỜNG CHẤT LƯỢNG
TRUNG TÂM CHỨNG NHẬN PHÙ HỢP (QUACERT)

GIẤY CHỨNG NHẬN

Sản phẩm: Cống hộp đơn bê tông cốt thép đúc sẵn

với nhãn hiệu thương mại

được sản xuất tại

CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG 3-2

Trụ sở: 45A đường Nguyễn Văn Tiết, phường Lái Thiêu, thị xã Thuận An, tỉnh Bình Dương, Việt Nam
Xưởng Bê tông Long Nguyên: 216B, ấp Bưng Thuốc, xã Long Nguyên, huyện Bến Cát, tỉnh Bình Dương, Việt Nam
Xí nghiệp Cơ khí và Bê tông: 5/138 đại lộ Bình Dương, khu phố Hòa Lân 1, phường Thuận Giao, thị xã Thuận An, tỉnh Bình Dương, Việt Nam

phù hợp với yêu cầu của tiêu chuẩn

TCVN 9116:2012

và được phép sử dụng Dấu Chất lượng

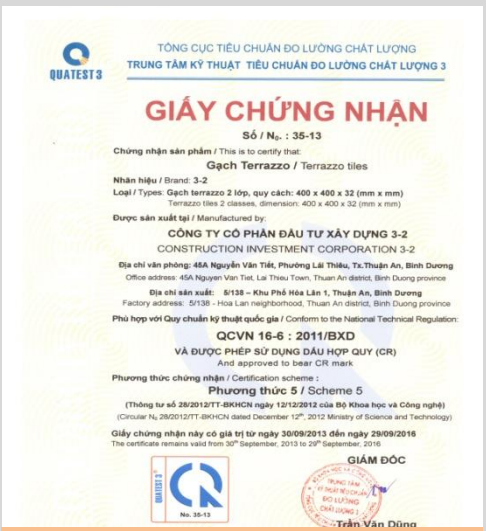
Phương thức chứng nhận: Phương thức 5 (theo Thông tư số 28/2012/TT-BKHCN ngày 12/12/2012)

Số Giấy chứng nhận: SP 1393.13.16

Hiệu lực Giấy chứng nhận: từ ngày 29/10/2013 đến ngày 17/12/2015

Ngày chứng nhận lần đầu: 29/10/2013

Certificate of box culverts products


QUATEST 3

TỔNG CỤC TIÊU CHUẨN ĐO LƯỜNG CHẤT LƯỢNG
TRUNG TÂM KỸ THUẬT TIÊU CHUẨN ĐO LƯỜNG CHẤT LƯỢNG 3

GIẤY CHỨNG NHẬN

Số / No. : 35-13

Chứng nhận sản phẩm / This is to certify that:

Gạch Terrazzo / Terrazzo tiles

Nhãn hiệu / Brand: 3-2

Loại / Types: Gạch terrazzo 2 lớp, quy cách: 400 x 400 x 32 (mm x mm)
Terrazzo tiles 2 classes, dimension: 400 x 400 x 32 (mm x mm)

Được sản xuất tại / Manufactured by:

CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG 3-2
CONSTRUCTION INVESTMENT CORPORATION 3-2

Địa chỉ văn phòng: 45A Nguyễn Văn Tiết, Phường Lái Thiêu, Tx.Thuận An, Bình Dương
Office address: 45A Nguyen Van Tiet, Lai Thieu Town, Thuan An district, Binh Duong province

Địa chỉ sản xuất: 5/138 – Khu Phố Hòa Lân 1, Thuận An, Bình Dương
Factory address: 5/138 - Hoa Lan neighborhood, Thuan An district, Binh Duong province

Phù hợp với Quy chuẩn kỹ thuật quốc gia / Conform to the National Technical Regulation:

QCVN 16-6 : 2011/BXD

VÀ ĐƯỢC PHÉP SỬ DỤNG DẤU HỢP QUY (CR)
And approved to bear CR mark

Phương thức chứng nhận / Certification scheme :

Phương thức 5 / Scheme 5

(Thông tư số 28/2012/TT-BKHCN ngày 12/12/2012 của Bộ Khoa học và Công nghệ)
(Circular No 28/2012/TT-BKHCN dated December 12th, 2012 Ministry of Science and Technology)

Giấy chứng nhận này có giá trị từ ngày 30/09/2013 đến ngày 29/09/2016
The certificate remains valid from 30th September, 2013 to 29th September, 2016

GIÁM ĐỐC

No. 35-13

Trần Văn Dũng

Certificate of brick products

TYPICAL CONSTRUCTION WORKS

Phuoc Vinh School

Hoa Huong Duong School

Thanh Tan Primary School

Tuong Binh Hiep Company

BUSINESS AREAS

BINH DUONG PROVINCE: ***Main Market***

HO CHI MINH CITY: ***Potential market***

TARGETED CUSTOMERS OF CIC 3-2:

- Construction companies, design units
- Investors, employers and project management units
- Businesses of building materials

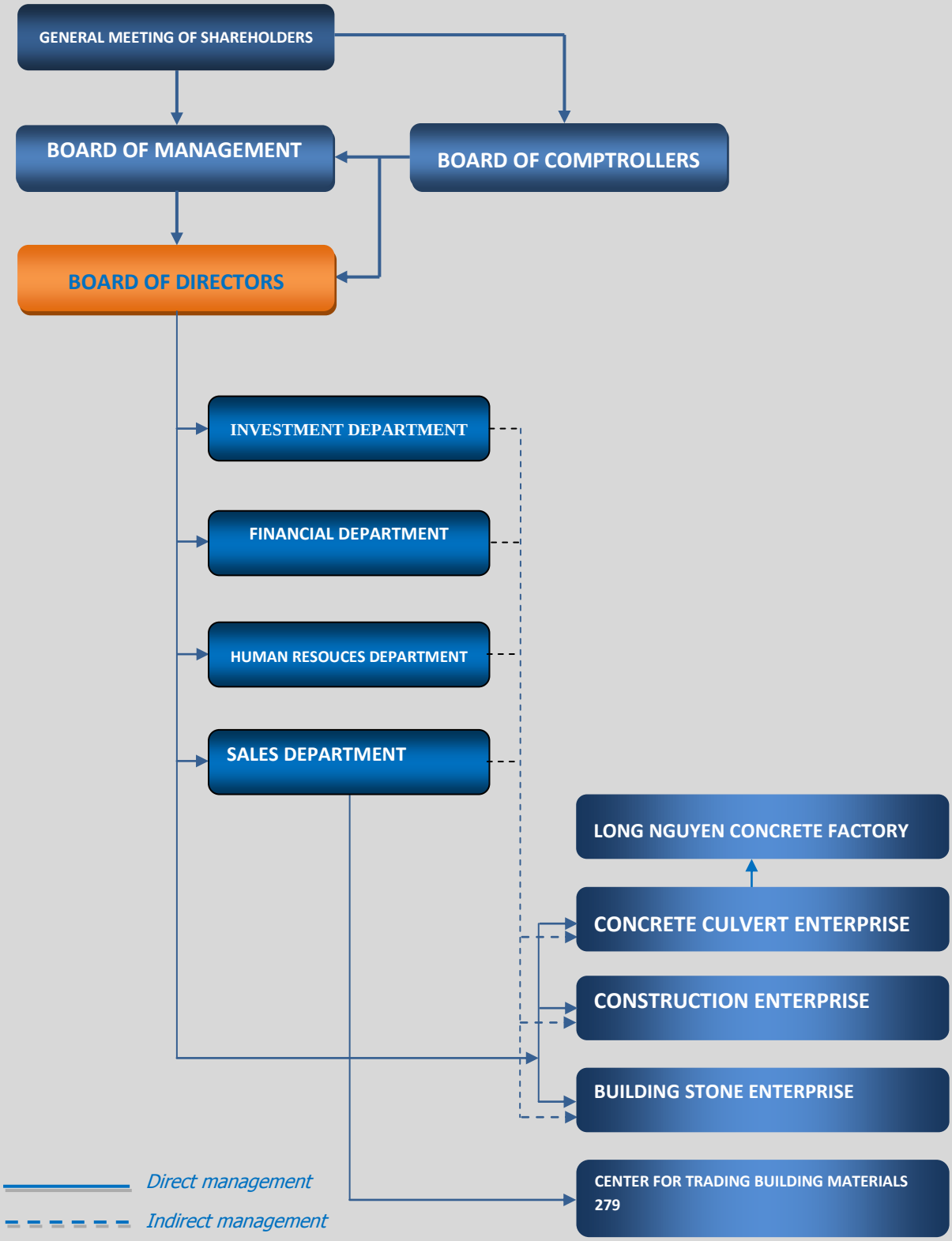
MISSION

CIC3-2 promises to bring you high quality products/services at reasonable costs, provide the community and society with the best services.

VISSION

CIC3-2 efforts to become a professional, prestigious and qualified company in the field of construction and production of building materials.

CIC 3-2'S ORGANIZATIONAL STRUCTURE



"CIC 3-2 has no affiliated and associated companies"

MEMBERS OF CIC 3-2 BOARD OF MANAGEMENT

Vo Van Lanh
Chairman of the BOM

Born in 1963

Qualification

Bachelor of Capital Construction Finance

Civil engineer for bridge and roads.

Working process

1985 - 1992: Staff of the Planning Committee of Song Be province.

1992 - 1995: Chief Accountant of Song Be Housing Development Company.

1995 – At present: Director of Song Be Housing Development Company (Then renamed Investment Construction Company 3-2).

Currently: Chairman and CEO of Investment Construction Corporation 3-2

Number of held shares: 112,200 shares

Huynh Huu Hung
Member of the BOM

Born in 1979

Qualification

Civil engineer

Working process

June, 2002 - August, 2004: Working at Supplies - Transport & Traffic Construction Company - Southern Branch - MOT.

From September, 2004 - March, 2011: Working at CIENCO NO. 1, CIDECO - Ministry of Construction. Position: Deputy Manager of Project Consulting and Management.

From April, 2011 to present: Working at Binh Duong Production - Imex Corporation. Position: Vice Director of Project Investment – Management Committee.

Currently: Member of the Board of Management - Investment Construction Coporation 3-2

Number of held shares: 0 shares

Nguyen The Phi
Member of the BOM

Born in 1974

Qualification

Bachelor of Business Administration
Bachelor of Administrative Management

Working process

1999 - October, 2001: Staff of Triple A Co., Ltd.

November, 2002 - March, 2007: Administrative Manager of Construction Investment Corporation 3-2.

March, 2007 - August, 2009: Staff of business under Construction Investment Corporation 3-2

August, 2009 - July, 2014: Manager of the Centre for Trading Building Materials 279

July, 2014 - November, 2015: Deputy Manager of Construction Investment Corporation 3-2

Currently: Member of the Board of Management, Sales Manager of Construction Investment Corporation 3-2

Nguyen The Su
Member of the BOM

Born in 1978

Qualification

Bachelor of Economics

Working process

May, 2000 - December, 2006: Accountant of Binh Duong Manufacturing & Imex Company

January, 2007 - November, 2010: Chief Accountant of Binh Duong Production - Imex Corporation

December, 2010 to present: Comptroller of Binh Duong Production - Imex Corporation

Currently: Member of the Board of Management - Construction Investment Corporation 3-2

Number of held shares: 0 shares

Phan Thanh Duc
Member of the BOM

Born in 1971

Qualification

Masters of Economics

Working process

1991- 2003: Working at Exported Clothes Enterprice of Binh Duong Production - Imex Corporation. Position: Accountant, Deputy Manager of Accounting (1996).

2004 - 2006: Working at Exported Clothes Enterprice of Binh Duong Production - Imex Corporation. Position: Chief Accountant.

From 2007- November, 2015: Chief Financial Officer of Binh Duong Garment Co., Ltd.

From December, 2015 to present: General Director Export Binh Duong Garment Corporation.

Currently: Member of the Board of Management of Construction Investment Corporation 3-2

Number of held shares: 0 shares

MEMBERS OF CIC 3-2 BOARD OF COMPTROLLERS

Mr. Van Hoang Tung
Manager of Supervisory Board

Born in 1966

Qualification

Bachelor of Finance – Accounting; In-Service Training Form

Working process

1984 - 1990: Accountant of Hoa Thanh Production - Imex Corporation, Tay Ninh.

May, 1995 - April, 2000: Accounting supplies Construction Investment Company 3/2.

May, 2000 - August, 2004: Manager of Finance - Sales - Human Resources, Building Stone Enterprise 3-2 of Construction and Investment Corporation 3-2.

September, 2004 - April, 2014: Acting Manager of Finance - HR Department of Engineering & Concrete Enterprise.

May, 2014 - December, 2015: Administrative Staff of Engineering & Concrete Enterprise.

January, 2016 - present: Administrative Staff of Concrete Sewer Enterprise

Currently: Manager of Board of Comptrollers

Number of held shares: 2000 shares

Mr. Ly Thanh Chau
Member of Supervisory Board

Born in 1982

Qualification

Bachelor of Economics

Working process

2004-2006: Working at Binh Duong Production - Imex Corporation.

2006-2007: Working at Binh Duong Industrial - Service Corporation.

2008 - January, 2015: Working at Ascendas - Protrade Co. Ltd. Position: Chief Accountant.

From January, 2015 to present: Assistant General Manager Production-Import Export Corporation Binh Duong Limited.

Currently: Member of the Board of Comptrollers of Construction Investment Corporation 3-2.

Number of held shares: 0 shares

Mr. Nguyen Luong Tam
Member of Supervisory Board

Born in 1979

Qualification

Civil engineer

Working process

2002 - 2009: Staff of Capital Construction Board (CC) of Binh Duong Production - Imex Corporation.

2009 - 2010: Deputy Manager of Capital Construction Board of Binh Duong Production - Imex Corporation.

From 2010 to present: Deputy Director of Project Investment Board of Binh Duong Production - Imex Corporation.

Currently: Member of the Board of Comptrollers - Construction Investment Corporation 3-2.

Number of shares: 0 shares

MEMBERS OF CIC 3-2EXECUTIVE BOARD

Vo Van Lanh
General Director

Born in 1963

Qualification

Bachelor of Capital Construction Finance.

Civil Engineer for bridge and roads

Working process

1985 - 1992: Staff Planning Committee Song Be province.

1992 - 1995: Chief Accountant Business Development Company of Song Be.

1995 - present: Director of Business Development Company of Song Be (later renamed the CIC 3-2).

Current Position: Chairman and CEO of CIC 3-2

Number of held shares: 112,200 shares

Mr. Tran Van Binh
Vice General Director

Born in 1965

Qualification

Bachelor fo Economics

Working process

1987 - 1993: Accountant of Dong Nai Vegetable Cooking Oil.

1994 – 1998: Chief Accountant of Building Material Mining & Production Enterprise of Construction Investment Corporation 3-2

1999 - June 2005: Director of Building Material Mining & Production Enterprise of Construction Investment Corporation 3-2.

From July, 2005 - May 9th, 2014: Chief Accountant of Construction Investment Corporation 3-2.

From May 10th, 2014 to present: Deputy-General Director of Construction Investment Corporation 3-2.

Current Position: Deputy-General Director of Construction Investment Corporation 3-2.

Number of held shares: 2,500 shares

Mr. Nguyen Xuan Hieu
Chief accountant

Born in 1982

Qualification

Bachelor of Economics, major in accounting and auditing

Working process

From June, 2004 to 2008: General Financial Officer of Construction Investment Corporation 3-2

From 2009 - May 9th, 2014: Deputy Manager of Finance of Construction Investment Corporation 3-2.

From May 10th, 2014 to present: Chief Accountant & Manager of Finance of Construction Investment Corporation 3-2

Current Position: Chief Accountant & Manager of Finance of Construction Investment Corporation 3-2

Number of held shares: 0 shares

BUSINESS PLAN OF CIC 3-2 UP TO 2017

CHALLENGES AND OPPORTUNITIES OF CIC 3-2

Problems	Impacts
(+)Growth rate of construction industry	The growth rate in the demand of the construction industry started to recover, the growth rate of the whole market is, however, not high (6-7%). The growth rate in Binh Duong province and the South East area is still quite high (10 -12 %) . CIC3-2 has opportunities to grow locally in the field of construction, production of stone and concrete structures.
(-)Increased competitive pressure	The pressure of competitors is increased in the field of construction, concrete structures, building materials. Especially, price competition.
(+/-)Customers' requirements for quality	Customers' requirements for quality of construction products, concrete structures are increasing. Investors' selection standards of construction contractors are higher and higher. This trend is both convenient (eliminate small competitors), and challenged (to improve capacity) for CIC3-2.
(-)Depleted quarry reserves, difficulties in seeking for good quality quarry	The new quarries with high quality and reserves and favorable positions are likely no longer or are being mined. The new quarries to be mine in far distance locations will take the advantages of quality and freight away.
(-)Changes in policies and laws	Laws and policies related to mining make CIC3-2 to be difficult to reach the new quarries; higher costs for mining.
(-)Difficulties in attracting quality human resources	***CIC 3-2 will face difficulties in attracting and retaining qualified personnel – especially, the managerial personnel- in Binh Duong province.***

STRENGTHS - WEAKNESSES OF CIC 3-2

Problems	Impacts
(+)Corporate management system have just been formed and operated well	The company operates with clear plans and targets; its general coordination ability is good.
(+)Reputation for quality in the field of construction and production of building stone	Convenient for its sales despite marketing and sales forces are not strong enough
(+)Good financial situation.	Good financing ability from outside if any need in business expansion
(-)Machinery and equipment capacity for construction, manufacture of concrete structures is still limited	Machinery and equipment for construction section can continue to outsource, but it is necessary to invest in additional machinery and equipment to ensure the quality and progress of construction, and low historical costs when the size increases (over VND 300 billion/year)
(-) Human resources are at intermediate level, engineers/ supervisors are still limited	Because of the development of its scale, managerial personnel of intermediate level in management of projects, sales and marketing, supply management are not satisfied.
(+)Mining term of Tan Dong Hiep quarry is extended up to 2017	Tan Dong Hiep quarry is located in a favorable site which is adjacent to the most dynamic economic region in the country, meeting the demand for the highly technical - economic infrastructure development. The quarry quality is the best in the southern region, thus the mining term of Tan Dong Hiep quarry is extended up to 2017, this will give CIC 32 good conditions to reserve stone for its production by the end of 2018.

THE COMPANY'S BUSINESS DEVELOPMENT PLAN UP TO 2017

Basing on forecast of the construction industry and building market in Vietnam, CIC 32 has outlined the goals and plans matching the Company's ability. Thanks to this target and strategy, CIC32 undertakes to guarantee the sustainable development of the company in parallel with the interests of all shareholders.

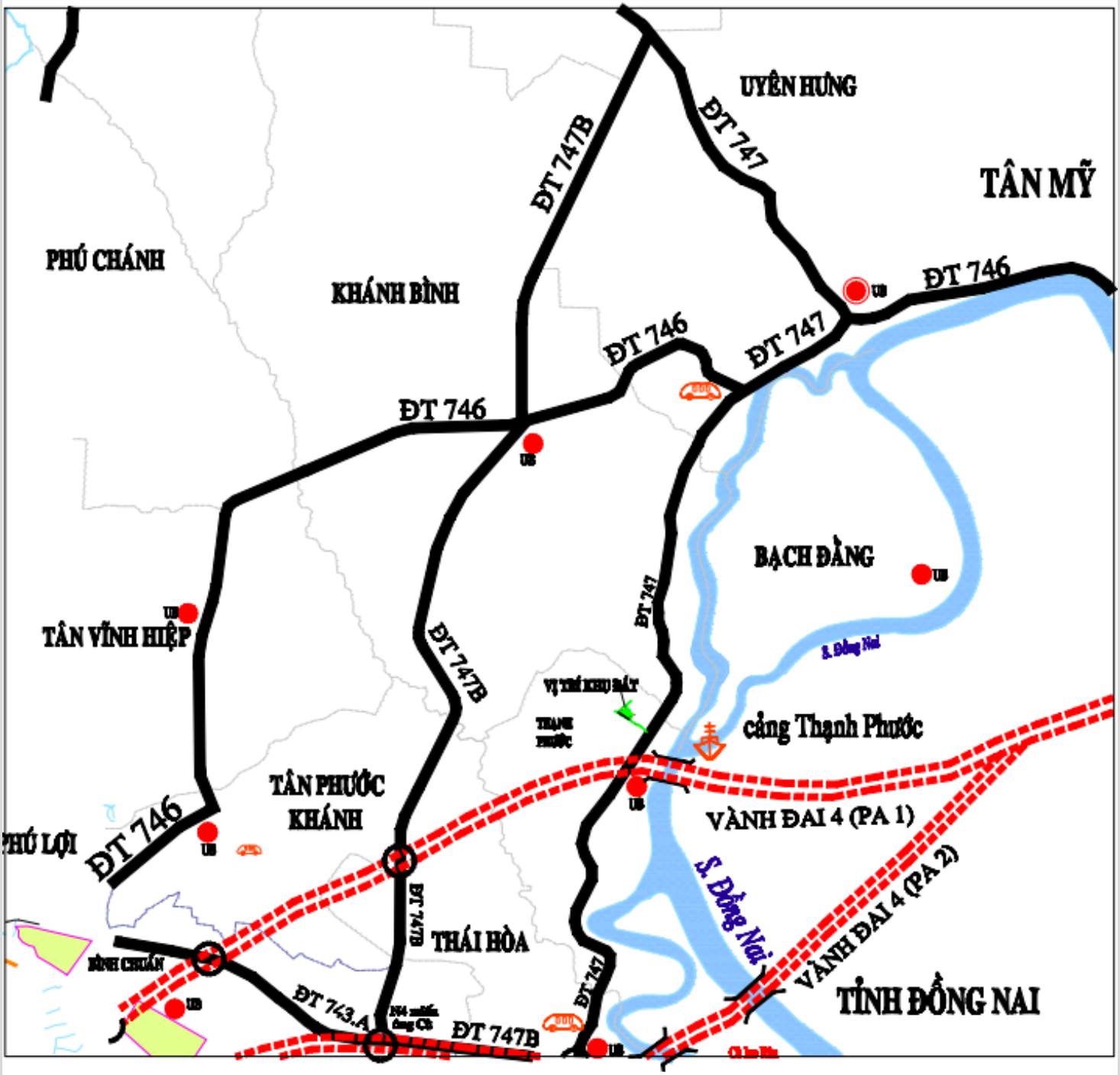
The Company's specific plans are as follows:

- To increase the market size and market share in the South-Eastern provinces, especially 3 provinces including Binh Duong, Ho Chi Minh City, Dong Nai. To strive increasing the sales ratio of the market out of Binh Duong province to reach over 50%.
- The Company promotes the mining of Tan Dong Hiep quarry and production reserve up to 2017 to the end of 2018; to invest to relocate Thuan Giao factory to Thanh Phuoc port (Tan Uyen - Binh Duong) and expand a concrete culvert plant.
- To carry out financial investment outside the enterprise with key production and business activities with the business lines as same as the company thanks to low interest rates.
- Average labor productivity growth is about 5%/year thanks to streamlined personnel apparatus, improved management capacity, applications and integration of management information system on the production and business activities.
- To carry out research for development of new products in line with the company's available capacity and resources; focus on the non-fired brick of heavy aggregate and to research the field of services in order to take advantages of the company's existing premises in Thuan Giao factory, the intersection between Ring road 3 and Highway 13.

FINANCIAL GOAL UP TO 2017

Criterial	2016 plan (million VND)	2017 plan (million VND)
Revenue	550.000	637.000
Gross interest rate from operation	126.000	146.000
Net profits	79.000	91.500
Earnings per share (VND /share)	7.054	8.170
Dividend payment ratio	24%	24%

LAND LOT IN PHUOC THANH WARD, TAN UYEN TOWN, BINH DUONG PROVINCE



THIS IS THE POSITION OF THE NEW LAND LOT WHICH IS INVESTED BY CIC 3-2 IN NON-FIRED BRICK AND RELOCATION OF THUAN GIAO CULVERT FACTORTY TO THIS PLACE.

RISKS AFFECTING PRODUCTION AND BUSINESS ACTIVITIES OF CIC 3-2

LEGAL RISKS

Legal risks related to changes in policies, legal documents related to the activities of the construction industry and building materials in general and the Company in particular. The changes in new policies, regulations of Vietnam Government in relation to the activities of the construction industry and building materials may affect the Company.

The Company's activities are governed by the Enterprise Law, the Law on Securities (for listed companies) and other relevant guidelines. The amended or supplemented contents related to these laws shall affect the Company's activities.

To minimize the foregoing risks, the Company has been implementing the training of legal specialists to grasp of legal knowledge promtly.

INTEREST RATE RISKS

As the risks which the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The Company's interest rate risks are mainly related to loans.

The Company manages interest rate risks by analyzing the market situation to get the best interest rates and still be within their risk management limits.

CREDIT RISKS

The company has the credit risks from operating activities (primarily for customer receivables) and financial activities (bank deposits, loans and other financial instruments).

The Company minimizes credit risks by only dealing to the units with good financial ability and the company's liability accountant regularly monitors the debt receivable to urge for a recovery. The company's bank deposits are mostly deposited at major and reputed banks in Vietnam.

The Company manages liquidity risks by maintaining a proper amount of cash and cash equivalents and loans in the extent which the Board of Directors deems to be reasonable to meet the Company's operational needs in order to minimize the impacts of fluctuations on cash flows.

RISKS FROM MACRO ECONOMY

The economic growth rate directly impacts the consumption of products. Therefore, to maintain economic growth rate of Vietnam is a factor significantly impacting on the real estate business, the investment and construction of industrial and civil works, thereby affecting the company's income during the year.

In such macroeconomic environment, the Company should be proactive and flexible to adapt. The Company always pays attention to close monitoring the economic situation in order to make adjustments on the strategies and business plans accordingly.

COMPETITION RISKS

The competitive situation on the market is fierce, so the company must improve its capacity production to reduce historical costs of products and set up a policy of competitive and flexible selling price and the Company continues to strengthen programs of marketing, customer care, to improve marketing - bidding capacity to strengthen the searches for new orders.

PRICE RISKS FROM INPUT FACTORS

Prices of certain basic commodities such as electricity, fuel will gradually operate under market mechanisms and the evolution of crude oil prices in the world and its impact on prices of domestic goods is an unpredictable factor. Therefore, to guarantee the cost efficiency, the company will actively make the proper plans for production, materials and storage and to strengthen the search for new sources of supply to guarantee the stable input of categories, quantity and price in order to minimize the risks that may occur from acceleration pressure of vendors.

The company has taken appropriate measures to minimize risks such as: proactive making the proper plans of production, use and storage of material, to strengthen the search for supplies of raw materials and redundant goods; to expand, look for alternative sources of supply to ensure stable input in categories, quantities and prices,... reduce acceleration pressure of vendors, guarantee stability for the company's production and business activities.

ENVIRONMENTAL RISKS

For the mining industry in general, the impact on the environment is a factor to be strictly concerned and controlled by the appropriate authorities and the people living around the mining area.

The main factor impacting on environment is the mine field, landfill, harmful gases, dust and wastewater... to disbalance the ecological conditions, causing serious pollution to the environment and is a pressing issue of social and political nature of the community.

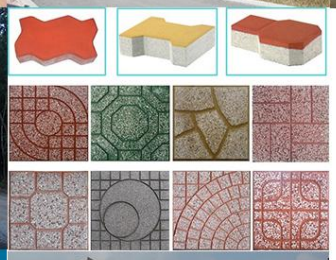
CIC 3-2 operates in areas with seriously environmental impact, such as: Quarrying, Construction of road works, Production of concrete culverts. Therefore, the risk of polluting the environment and sanction for violating the environmental laws which may occur from time to time. Notwithstanding, the risks related to the environment have been existing and may influence the company's business activities.

Risk prevention measures:

The Company makes the probability assessment of risks related to the environment for each field of activity and the level of losses incurred upon the occurrence of risks to take properly preventive and improving measures and the Company's Board of Directors also issues the regulations on "Environment protection" for each field of activity. The Regulation clearly states implementing objects, scope of application and specific solutions to minimize the environmental law violations and not to cause any serious impact on the environment and the community surrounding the operating place of the company.

02

Production and business activities of 2015



- **BUSINESS ACTIVITIES OF 2015**
- **ORGANISATION AND PERSONNEL**
- **INVESTING ACTIVITIES OF 2015**
- **FINANCIAL RATIOS**
- **SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY**

BUSINESS ACTIVITY OF 2015

OVERVIEW OF MICRO ECONOMY AND CONSTRUCTION MARKET

In 2015, the world economy experienced many difficulties and uncertainties, the two economies of the U.S.A and China are happening contrariwisely, the U.S.A is highlighted with many positive signs of growth, while China is facing macroeconomic instability; Chinese economy is on decelerating track, despite the efforts of growth stimulation. Deceleration of Chinese economy has affected commodity prices, oil prices in the world and many economies having major commercial relationships with China.

Vietnam's economy in 2015 continues to make positive changes, GDP growth reaches 6.5% in 9 months. It is forecasted to gain about 6.6% a year, although it is infavorable when crude oil prices fall sharply, the recovery of domestic demand and growth in the industrial manufacturing and construction field has offset and bring the economy to overcome the difficult period. However, concerns about the budget deficit, public debt are being extended; the increasing debt payments put pressures on the budget and adversely affect the allocation of investment capital in the period of 2015- 2017.

Construction industry: Year of 2015 is evaluated as the first year of a new growth cycle from 2015 to 2018, with the construction industry value of 09 months of the early year reaching VND 660.9 trillion, up to 12.5% over the same period in 2014, thanks to the works with budget, ODA loans promoted to develop, particularly strong growth in FDI. Particularly in Binh Duong region, the implementation of investment plan is estimated at VND 5,000 billion, of which focusses on the important works of the province such as the sewer of Chom Sao - Suoi Don, Muoi Muon - Tan Thanh Street, 747A Street, DT 743... However, the investment source is limited by the regulations on public investment increasingly tightened while the provincial investment needs is increasing.

Demand for materials in 2015 is slightly increased according to the warming of the real estate and construction sector when the government loosens policy, namely Circular 32 and Circular 36 enacted by the Government to make loan disbursements of real estate promoted, the construction activity flourished with many large-scale infrastructure projects. However, market movements show the fiercer competition between enterprises in the sector, particularly competition in price, production technology.

GENERAL BUSINESS RESULTS OF THE ENTIRE COMPANY

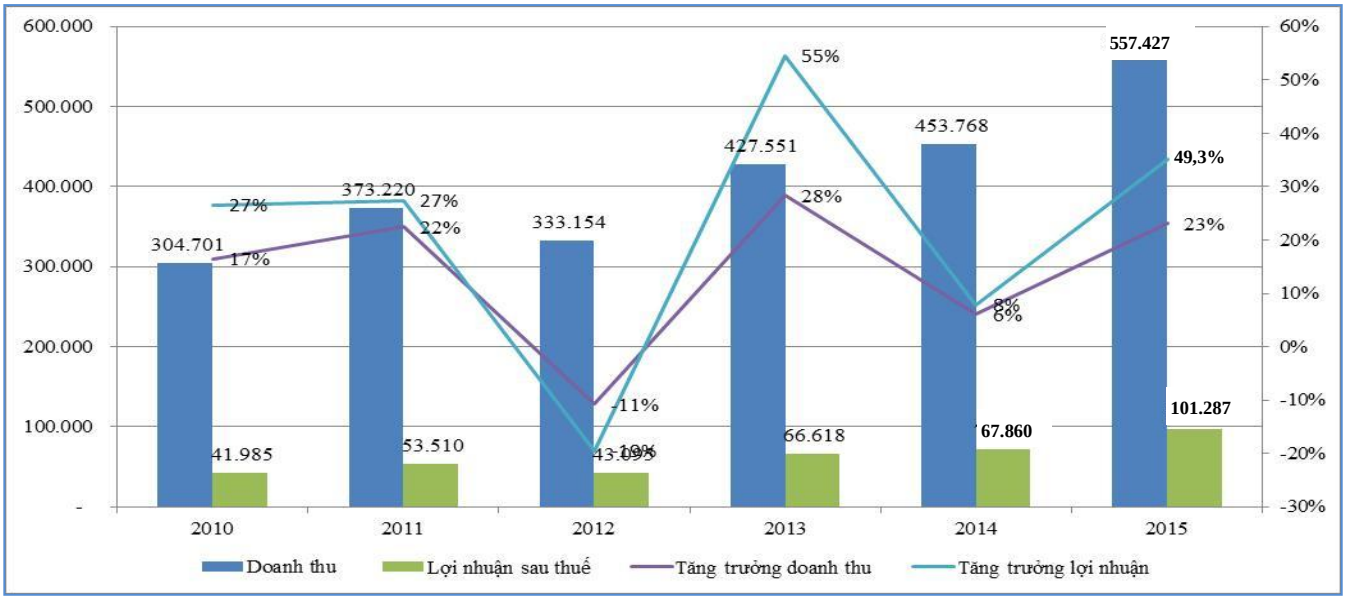
In 2015, the company has promoted marketing activities, especially the culverts and concrete tiles to investors, the project management units in Binh Duong and neighboring provinces as HCMC, Dong Nai, Tay Ninh. However, the market development in 2015 is not positive. Especially, in the field of construction, the company has participated in bidding for some projects in Ho Chi Minh city, but it is facing many barriers on capabilities and relationships. For the field of concrete culverts, the market development is increasingly difficult because the pressed vibrating culverts are increasingly preferred thanks to cheaper price from 10-12% and even quality.

However, the favorable factors of macroeconomy and construction market have helped the company's production and business activities in 2015 stable. The sales ratio of products are mainly concentrated in the two main markets, Binh Duong and HCMC, accounting for 46% and respectively 32%. From the efforts carried out under the direction and action plans set for the year of 2015, CIC 3-2 achieved business results as follows:

No.	Criteria	A/C Unit	Plan in 2015	Realized in 2015	Realization/ Plan
1	Total revenue	VND	516,000,000,000	557,426,832,741	108%
2	Net profits	VND	76,000,000,000	101,287,113,188	133%
3	Basic earnings per share	VND	6,786	8,410	124%
4	Dividend payment ratio	%	24%	12%	50%

Turnover in 2015 is VND 557,426 million, reaching 108% of the yearly plan, up 23% over the same period in 2014 (for the same period is VND 453,767 million). Revenue growth rate of almost all business areas is high over the same period in 2014, particularly the growth in sales outside the field of building stone is 25%, construction sales up 24%, concrete culvert sales up 21%.

Net profit is VND 101,287 million, reaching 133% of the plan, up 49% compared with 2014. The profit is up over the same period thanks to the gross profit in the field of building stone maintained although mining activity falls in trouble, while the price of input materials tends to decrease, particularly prices of steel, petroleum has contributed to reducing historical costs of products. During the year, profit is also recognized from financial activities, other activities gaining VND 7,385 million, an increase of 21% compared to the same period of 2014.



Revenue and profits in the period of 2010 - 2015

SITUATION OF PRODUCTION

The Company's production activities during the year are maintained stably; machinery and equipment served for the production activities at the factories are operating well; product quality is guaranteed generally. The output value is estimated at VND 535,479 million, reaching 107% of the plan, including the output of building stone products, construction, concrete culverts gaining the plan. Specifically, the output value of construction stone is VND 242,778 million (up 45%), the output value of construction is VND 171,225 million (32%), the output value of concrete culverts is VND 56,205 million (11%), the output value of other products is VND 64,124 million (12%).

No,	Products	A/C Unit	Output of production & business			Output value		
			Plan in 2015	Synthesis in 2015	% Synthetic	Plan in 2015	Synthesis in 2015	% Synthetic
Production								
1	Building stone	m3	1,160,000	1,285,732	111%	202,001	242,778	120%
2	Construction	VND mil,	178,263	171,225	96%	178,263	171,225	96%
3	Concrete culvert of all kinds	Pc	21,723	30,117	139%	58,786	56,205	96%
4	Culvert bearings of all kinds	Pc	14,636	29,913	204%	1,953	2,102	108%
5	Inserting tiles;	Viên	1,862,000	1,327,236	71%	3,913	2,811	72%
6	Terrazzo tiles	Viên	151,658	178,165	117%	2,048	1,849	90%
7	Transport - machine shift	VND mil,	2,500	3,588	144%	2,500	4,166	167%
8	Real estate	m2	-	-	-	-	-	-
Trading								
9	Sales of building materials	Ton	2,501,909	4,047,041	162%	30,500	37,120	122%
10	Sales of fuel	Liter	1,175,000	1,185,828	101%	22,700	17,224	76%
Total output value						**502,664**	**535,479**	**107%**

Field of building stone:

Mining activities during the year face many difficulties because the mining depth is down to cote-100m and the area is improved to use up the permitted output. The new shipping roads and premises for processing are narrow, high risks of landslides because of handing over to the road for construction of My Phuoc - Tan Van, reduce the performance of machinery. However, year of 2015 is considered a successful year for this sector when market demand is increased, thus the mining and consumption output is exceeding the plan. Specifically, mining output reaches 1,285,732 m^3, reaching 111% of the plan, consumption sales reaches 1,334,827 m^3, reaching 115% of the plan. Mining permit in Tan Dong Hiep quarry is extended until middle of February of 2016, the extension of the permit does not take as much time as originally planned. Thus, quarrying to serve production in 2016 is maintained continuity and to ensure revenue and operational efficiency throughout the Company.

Building sector:

During the year, the company focuses on the application of the mechanized measures of construction to increase construction productivity and reduce the historical costs of the works; to enhance the safety measures in buildings, including the cover, shielding as prescribed. The construction of the works is generally difficult, although the volume value of works

Dau Tieng Cultural Housing Works

Carried towards to 2015 is VND 140 billion and the total value of the successful bid started in VND 128.9 billion, including 03 civil works (VND 90,183 million) and 03 transport projects (VND 31,692 million). But some transitional works with very slow clearance progress such as Muon Muoi street, Chieu Lieu - An Phu street, Ho Lang relic entangled design adjustments have affected progress, workload. Certifying volume and revenue is very difficult because the investors carry out the projects as the capital allocation plan, but the funding is lower; the receivable liability is high. During the year, the bidding activity has changed into dedicated bidding model; however, the construction capacity is limited, especially, the application of Circular No. 03 detailing for Construction bidding documents under the Decree 63/2014/ND-CP on May 6th, 2015 has caused many difficulties, such as declaration of subcontractors, higher requirements of finance, equipment and personnel capacity of the contractors, so the company has invested in new additional resources to meet the regulations.

Concrete culvert field:

The business in concrete culvert field in 2015 has encountered advantages and disadvantages. Specifically, the quantity of orders carried forwards from 2014 is lower, but the business situation has achieved many positive results even in the first

However, in the last months of the year, the quantity of new orders falls and receiving goods of some signed contracts has suspended. This makes the quantity of inventory significantly increased and production shifts reduced. Regarding the production, overall output & quality is not stable; machinery and equipment are usually damaged.

The company continues to strengthen review, improvement of aggregates and production norms, including the change of fuel from coal to wood, the design of different concrete aggregates based on alternative sources of materials such as stone, sand, durable sulfate cement and additives to improve quality and reduce product costs. But, with semi-mannual production technology, product quality depending on the skill of the workers, the proportion of defective products is still at 3-5%. During the year, the transport difficult situation is going on, affecting the development and expansion of market adjacent to Binh Duong, as Tay Ninh, Binh Phuoc, although the Company has made additional investment in motorcycles, the demand cannot be satisfied. Business performance has been improved with the gross profit on revenues of 23% through improvement measures of norms, aggregates and reducing in price of raw materials.

Other business fields:

Concrete tile production (Self-inserting tiles, Terrazzo tiles):

Terrazzo tile: Although trading result in 2015 is estimated to be beyond the set plan, the business activity is potential generally challenging to be strongly grown because the company's products have not been competitive in the market in both price and design.

Self-inserting tile: Business activity suffers difficulty when the low product consumption is low, caused by high production costs and selling less competitive prices. Besides, the products with great weight, high transport costs make it difficult during contract negotiations. During the year, high inventories cause production disruptions, the company has added Block tiles on existing production lines for various products.

Leasing construction equipment:

The yearly lease is quite favorable, especially scaffoldings, cross scaffoldings, but the lease of floor tole, frame, formwork is slow because the market changes to the lighter equipment. The company continues to make additional investment of 1,700 in new scaffolding frames, cross frames and performcetesting, announcement of equipment quality in accordance with TCVN 6052: 1995.

Currently, the company's equipment is mainly for small-scale projects, without strict requirements for quality. During the year, the Company has also strengthened recovery measures to limit bad debts.

Trading in building materials:

During the year, business activity of construction steel must compete directly with big distributors, manufacturers such as SMC, Pomina, Fico... Besides, steel prices falls sharply in 2015, particularly Chinese steel prices falls down 23%, 15% in Pomina from early this year affecting the business results in this area. With the intensification of marketing activities to the companies, construction contractors in Binh Duong, Ho Chi Minh City have met the set objectives. Thereof, tightening payment terms, strengthening debt recovery also affect the development of sales.

Fuel business:

Although fuel business activity is stable fuel, oil price falls more than 29% against the early year affecting revenue in this sector. Although consumption sales is estimated at 1,185,828 liters, 101% of the plan, revenue only reaches VND 17,224 million, meeting 76% of the plan. Currently, customers are mainly subcontractors in the stone enterprises.

Real estate business:

In 2015, Company continued to sell the remaining commercial land area in Nguyen Van Tiet residential area and 1,053m^2 of the remaining land is sold out thanks to the real estate market prosperity and the company has made the procedure for issuing the certificate of land use right for the two residential areas.

ORGANIZATION AND PERSONNEL

Summary of data on personnel in 2015

No.	Qualification	Quantity	Ratio (%)
	By level		
1	University	84	21%
2	College	23	6%
3	Intermediate level	31	8%
4	Vocational and unskilled workers	261	65%
	By gender		
1	Male	372	93.2%
2	Female	27	6.8%
	By contract nature		
1	Definite labor contract	109	66.9%
2	Indefinite labor contract	267	27.3%
3	Seasonal contracts (daily job)	23	5.8%
Total		**399**	**100%**

Assessing the situation of human resources in 2015

- In the year of 2015, recruitment has generally met the unit's requirements of production and business. 94/71 employees employed during the year, gains 132% compared to the main plan. Technical workers, production workers of culverts, maintenance workers are employed to replace leaving employees. 15 indirect employees are employed to add employees of the Construction Enterprise and replace the engineering department of the Culvert Enterprise.

- Total employees decreased by 2.5% compared to the employees of the beginning period (399/409), and reached 97.5% compared to the plan (399/423 employees), the number of employees dropped in the concrete culvert production department of the Culvert Department.

- Per capita income reached 108% compared to the plan (it is estimated an average income of VND 8.7 million compared with an average of VND 8 million under the plan), the remuneration regimes are implemented fully and promptly to meet the life of employees.

- The training during the year reaches the successful result exceeding the set plan, especially, 18/17 training courses are arranged, gaining 106% of the plan, the cost of training is VND 193.3 million, gaining 147% of target.

Figures of criteria under the recruitment plan

No.	Criteria	A/C Unit	Plan	Realized	% Compared to the plan
1	Recruitment Plan	Person	71	94	132%
2	Training Plan	Course	17	18	106%
3	Recruitment costs	Million VND	10	7.5	75%
4	Training costs	Million VND	131.5	193.3	147%
5	Welfare (employees)	Million VND	300	344.6	115%

Abstract of labor policies and institutions

- Organization:

Issuing and implementing a plan to set up intermediate sucession managers into planning and implementation of the plan to improve managerial skills for employees in the planning; adjustment of functions, tasks and name of Engineering and concrete enterprise into Concrete Culvert Enterprise to improve the efficiency of the unit's production and business; appointing the position of Business Manager, review for adjustment, amendment of functions and tasks of the units, reviewing the legal documents relating to advise and propose to the Company's operations to ensure compliance with the requirements of current legislation.

- Implementation of strategic initiative programs:

Revision of normalizations and functions of Concrete Culvert Enterprise and renaming the Enterprise, gaining the objectives of the strategic program in training for intermediate managerial staff and technical staff, project managers, salesmen, completing the construction and putting into implementation of tasking regulation and evaluation of the work result under KPI.

- Training:

Gaining 108% of the set plan during the year, in which 14/17 training courses are planned as the plan (training courses of intermediate management skills, warehouse management skills, periodical health and safety training for managerial workers and staff, ISO-OHSAS awareness classes, ...) 4 additional training courses (2 courses updating the Circular No. 200/TT-BTC, sales supervisor, lift-truck drivers) with a total of 267 employees joining the training course with total cost of more than VND 193 million. Reporting under the Training Process is relatively fully implemented as stipulated, for the quality, reporting is still limited. Safety training for staff is periodically done.

- Recruitment:

Recruitment gains 132% compared to the set plan, for indirect positions, 15/17 employees are employed at the requests of the units.

- Wage:

+ Completing and issuing the wage regulation of stone enterprise, improving the system of wage rules and regulations in the company.

+ Implementing the Government's Decree No. 122/2015/ND-CP on November 16th, 2015 to adjust the basic wage scale which is adopted by the Company for 2016, to change the new basic wage for all employees, to adjust the labor costs under the new basic wage scale.

- Care the life for employees:

The company has timely visited, supported cases of illness, important events to motivate the spirit of employees, to express the concerns of the company's leaders to the employees' life. VND 344,600,000 is spent on support employees and their families with important events in 2015.

INVESTMENT ACTIVITIES IN 2015

In 2015, the company made further investment in machinery to improve production capacity in the fields of construction, concrete culverts, initially implementing investment projects to expand the concrete culvert factory, invest its capital outside the enterprise.

The total value of realized investment 2015 is VND 19,052 million, reaching 182% of the set plan. In which, investment is focused on machinery and equipment to serve and improve operational efficiency in the investment units as vibrating rollers, dump trucks, culvert molds... Particularly, searching for investment in a new quarry with proper location, quality and price is very difficult, particularly the company has planned to buy Doi Chua quarry 1, but the stone quality is not satisfied. In general, investment during the year has been focused, but the set plan is not satisfied.

FINANCIAL RATIOS

No.	Criteria	In 2014	In 2015	% of increase and decrease
1	Total assets	373,926,004,921	445,495,618,668	19.1%
2	Net sales	453,660,817,396	557,407,301,657	22.9%
3	Profit from operating activities	89,209,657,907	124,735,660,000	39.8%
4	Other profit	705,272,196	2,723,884,057	286.2%
5	Profit before tax	89,914,930,103	127,459,544,057	41.8%
6	Profit after tax	67,860,093,543	101,287,113,188	49.3%
7	Profit ratio to pay dividend	39.6%	13.3%	

Primary financial criteria and ratios

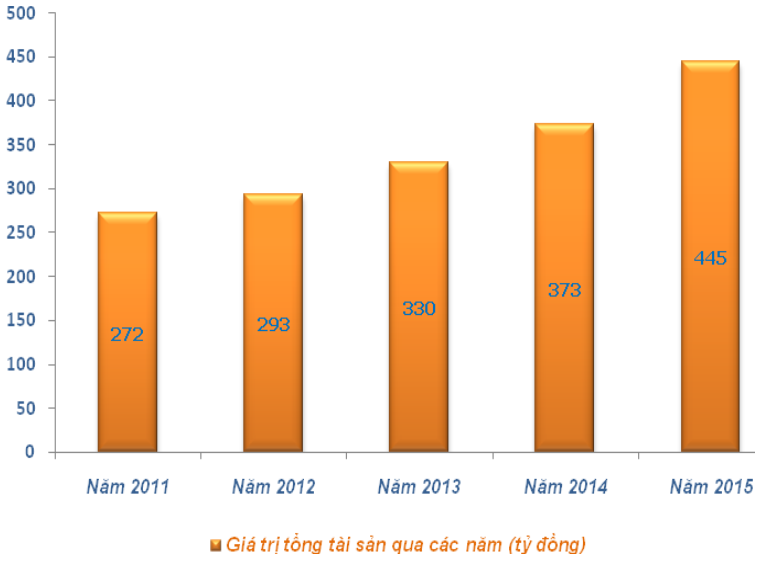
Criteria	In 2014	In 2015	% of decrease and increase
Criteria of solvency			
Short-term liquidity ratio	2.42	2.89	19.4%
Quick ratio	1.90	2.42	27.4%
Criteria of capital structure			
Debt ratio/Total assets	31.46	26.89	-14.5%
Debt ratio/Equity	45.89	36.79	-19.8%
Criteria of operational capacity			
Inventory turnover	5.53	7.09	28.2%
Net revenue/Total assets	1.29	1.36	5.4%
Criteria of profitability			
ROS	14.96%	18.17%	21.5%
ROE	28.4%	34.8%	22.5%
ROA	19.2%	24.72%	28.8%
Profit from operations/Net sales	19.66%	22.38%	13.8%

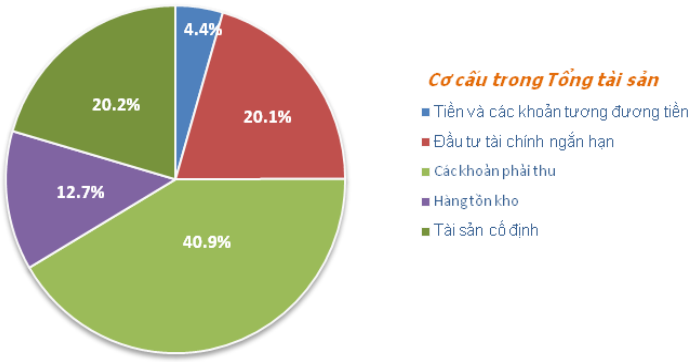
During the fiscal year of 2015, the Company is very stable; the funds for the company's needs of production and business activities, investment is guaranteed.

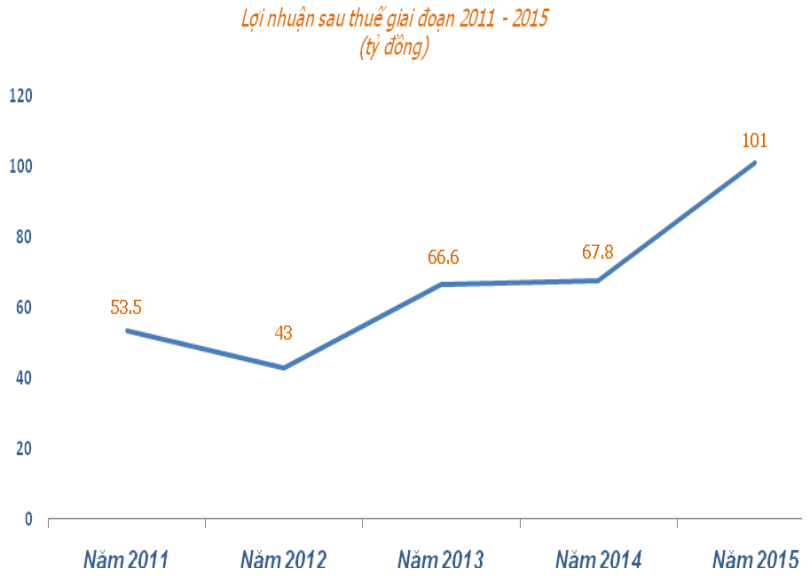
Business activity in Building stone, Construction and Concrete culvert production is always the strength in business activities across the company. The revenue growth rate in these sectors is respectively: sales of building stone is increased 25%, sales of construction is 24%, sales of concrete culverts is 21%.

The situation of assets and the funds in 2015 is increased by 19.3% up to 445,495 million. However, the receivable debt is high because the volume payment of the works is slow. Total asset value during the period of 2011 - 2015 is impressively grown. With a growth rate up to 163% after 5 years. This represents the Company's operations very well and shows the company's development is very difficult stage of economy.

The financial criteria continue to be maintained at a good level *(Sheet of key criteria and financial ratios)* and the following year is always improved and better than previous years. Especially, the criteria of profitability are gradually increased over the years because the after-tax profit is keeping growth.



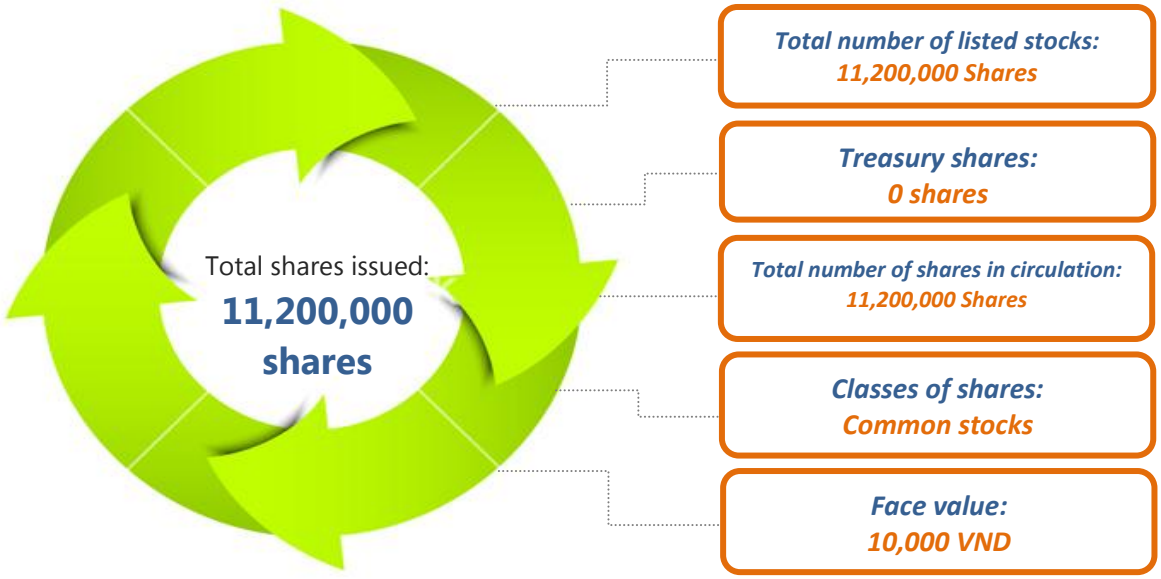




SHAREHOLDER STRUCTURE & CHANGE IN EQUITY

STOCK INFORMATION

As of December 31st, 2015



List of major shareholders

No.	Name of shareholders	ID card number/ Passport number/ Business Registration	Number of shares (shares)	Value (VND)	Ratio (%)/Chartered capital
1	Binh Duong Production-Imex Co., Ltd.	3700148166	5,712,000	57,120,000,000	51%
2	America LLC	CA5883	770,930	7,709,300,000	6.88%
3	PYN ELITE FUND (NON-UCITS)	CA5604	616.400	6.164.000.000	5,5%

SHAREHOLDER STATISTICS

No.	Type of shareholder	Quantity of shares		Total	Held share ratio/ Chartered capital
		Freely transfer	*Restriction on transfer*		
I	**State shareholders**	5,712,000		5,712,000	**51%**
II	**Internal shareholders**	142,200		142,200	**1.27%**
III	**Domestic shareholders**				
	Individual	2,479,385		2,479,385	22.137%
	Organization	6,034,535		6,034,535	53.8%
IV	**Foreign shareholders**				
	Individual	365,140		365,140	3.2%
	Organization	2,178,740		2,178,740	19.4%
Total		**11,200,000**		**11,200,000**	**100%**

- ***Treasury stock transactions:*** During the year, the Company has no activity of purchase and sale of treasury shares.
- ***Changes in the owner's equity:*** None
- ***Other securities:*** None

03

BUSINESS MANAGEMENT

REPORT OF THE BOARD OF DIRECTORS

ASSESSMENT OF THE BOM

ACTIVITIES OF THE BOM

REMUNERATION AND BENEFIS OF THE BOM AND BOD

REPORT OF THE BOARD OF CONTROLLERS

REPORT OF THE BOARD OF DIRECTORS

REPORT ON OPERATING RESULTS IN 2015

The company's production and business activities in 2015 have completed the set objectives. Revenue and profits are exceeding the plan and high growth against the same period of 2014. The results show that the efforts of the company's Board of Directors, employees in the implementation of production and business activities meeting the planning objectives, in the context of the business environment in 2015 are still many challenges in addressing the problems in the key projects, seeking new orders in some areas of construction, concrete culverts.

VND 557 Billion 108%

Total revenue

VND 101 Billion 13[illegible]%

Total profit after tax

The situation of business lines has advantages and disadvantages, especially:

- Field of building stone

2015 is assessed a successful year in this area when the market demand is highly increased, so outputs of mining, processing and consumption exceeding the plan.

- Construction field:

During the year, the company focuses on the application of the mechanized measures in construction to increase the construction output and reduce the historical cost of the works. The construction of the general works is difficult inteferred by the site of Muon Muoi street, Chieu Lieu - An Phu street, inteferred by the design adjustment of Ho Lang Relic affected the progress, workload. Capital and payment arrangement of the investors is slow, so the receivable debt is increasing.

- Concrete culvert field:

Business results during the year exceed the set plan by the high and relatively stable quantity of orders. The production, productivity and quality are not stable, machinery and equipment are usualy broken; The company continues to strengthen review, improvement of aggregation and production norms, including fuel which is changed from coal to wood, the different design of concrete aggregation based on alternative sources of materials to improve quality and reduce production costs. Business performance has been improved with the gross profit on revenue of 24% through improvement measures of norms, aggregation and decreased input prices.

- Other fields:

Material business activities, leasing of construction equipment are generally favorable and gaining the high growth rate against the same period. Fuel field, due to the impact of lower oil prices, the revenue is lower than the set plan. The consumption sales meet the set plan. The field of self-inserting tiles, Terrazzo tiles is difficult because the price and design of products cannot compete on market.

WITH MOTTO:

"THE BEST PRODUCTIVITY - QUALITY - PERFORMANCE"

CIC 3-2 PRODUCTS ALWAYS MEET CUSTOMERS' REQUIREMENTS ON QUALITY AND DESIGN WHEN BEING MARKETED OUT.

FINANCIAL STATEMENTS

Regarding the financial situation: During the year, the funds for the company's needs of production and business activities and the Company's investment are guaranteed. However, the receivable debts are at high rate because the payment situation of the works is delayed. The situation of assets and capital in 2015 is increased by 19% up to VND 445,496 million. Financial indices including payment index, debt ratio continue to be maintained at a good rate...

Criteria	In 2014 (VND)	In 2015 (VND)	% up and down
Short-term assets	282,272,936,946	346,329,349,085	22.7%
Cash and cash equivalents	9,861,328,609	21,859,220,439	121.7%
Inventory	60,010,575,556	56,422,082,148	-6%
Short-term receivables	152,401,032,781	178,935,899,779	17.4%
Long-term assets	91,653,067,975	99,166,269,583	8.2%
Fixed assets	85,986,930,618	89,350,661,644	3.9%
Cost of construction in progress	753,452,925	3,568,327,741	373.6%
TOTAL ASSETS	373,926,004,921	445,495,618,668	19.1%

Criteria	In 2014 (VND)	In 2015 (VND)	% up and down
Short-term liabilities	116,682,957,480	119,808,544,697	2.1%
Long-term liabilities	936,801,360	-	-100%
TOTAL LIABILITIES	117,619,758,840	119,808,544,697	1.9%

REPORT OF MANAGEMENT

- In the year of 2015, the Company went on strengthening the inspection and supervision of activities at the units, reviewing and improving the aggregates and production norms as designing various concrete aggregates based on various natural resources, using concrete additives to improve quality and reduce historical costs, planning to stablish managerial staff, succession employees of the entired company. Tasking and evaluating the performance under KPI, reviewing the company's business strategies in the period of 2014-2018, more efficient management of direct workers' wage under the norms and enhance the effectiveness of the wage payment by product.
- Completing online FAST accounting software and putting into use helps changing of old accounting system into the new accounting system for calculation of historical costs and identifying business results quickly to serve the administration, strengthenning inspection and surveillance of the activities in the units, in which focussing on controlling of production, process improvement, occupational safety and health.

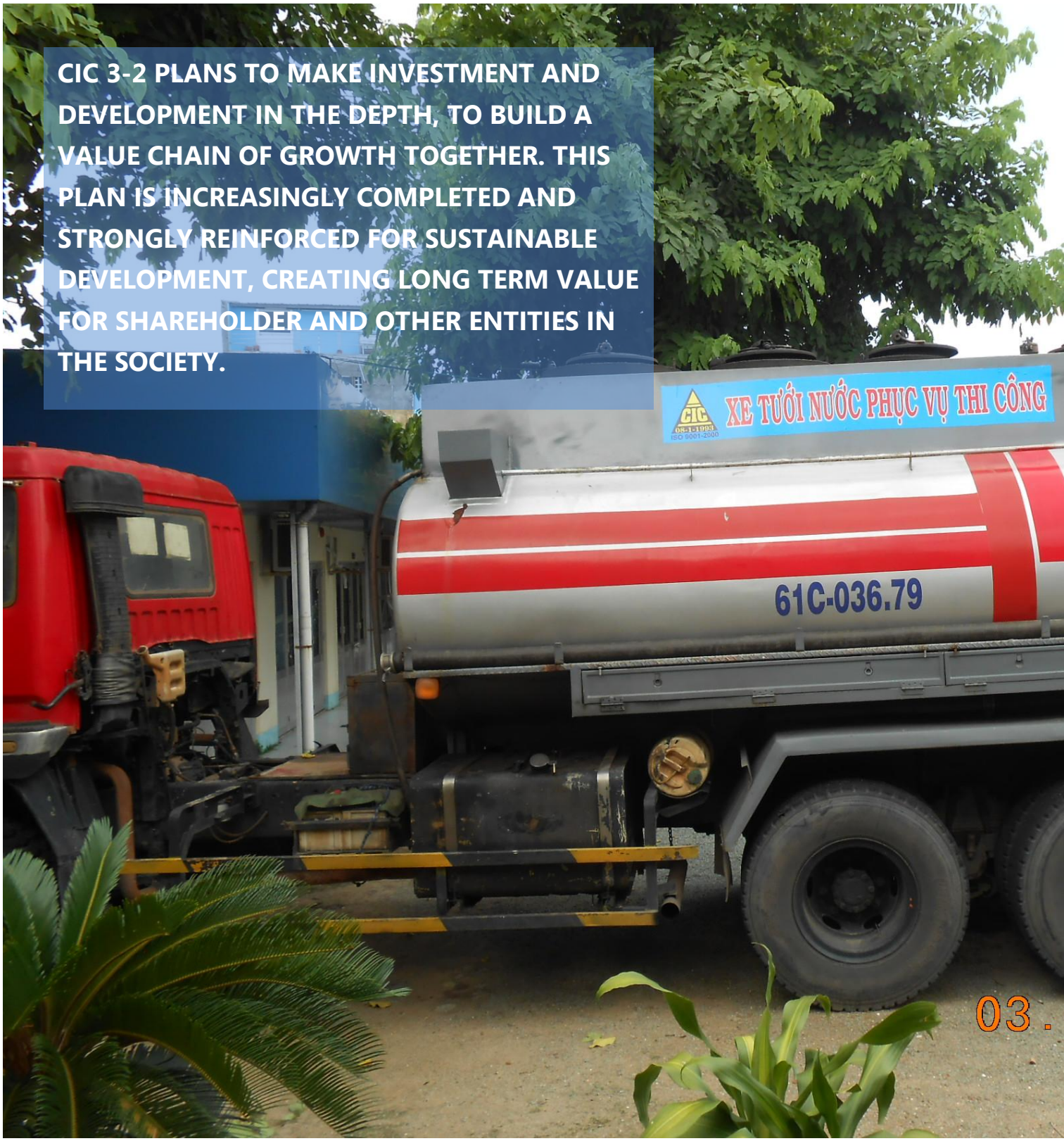
PRODUCTION AND BUSINESS PLAN OF 2016

Business plan

- To improve the competitiveness of the business lines by strengthening the capacity and production technology, construction capacity; to guarantee quality and progress of the works and products in order to increase the benefits for customers.
- To carry out investment outside the enterprise, or co-production in the field of building stone. To focus on investment in machinery and equipment, expansion projects of concrete culvert production field.
- To strengthen capacity of marketing and sales in order to increase market share in Binh Duong, Ho Chi Minh City and neighboring provinces.
- To raise the level of relations with the leaders of investors, contractors access to the projects, works inside and outside Binh Duong province.
- To strengthen the research and development of new products in line with the company's available capacity and resources, focus on the non-fired brick of heavy aggregate.
- To strengthen internal management, management of historical costs and norms to control expenses, save up the expenses of inputs to reduce production costs, historical price of products in order to increase the competitiveness of price on the market.

The goals of production and business plans in 2016

- Revenue from sales activities, and service vendors: VND **550,000** million.
- Profit from sales activities: VND **100,500** million.
- Profit after tax: VND **79,000** million.
- Basic earnings per share: VND **7,054**/share.
- Dividend payment ratio: **24%** of charter capital.



CIC 3-2 PLANS TO MAKE INVESTMENT AND DEVELOPMENT IN THE DEPTH, TO BUILD A VALUE CHAIN OF GROWTH TOGETHER. THIS PLAN IS INCREASINGLY COMPLETED AND STRONGLY REINFORCED FOR SUSTAINABLE DEVELOPMENT, CREATING LONG TERM VALUE FOR SHAREHOLDER AND OTHER ENTITIES IN THE SOCIETY.

Production plan:

The value of production output and sales in 2016 is VND 544,209 million. In particular, VND 219,000 million fro building stones (up 40%), VND 187,800 million (35%) for construction, VND 56,711 million (up 10%) for concrete culverts, other products is VND 80,698 million (15%) .

Revenue plan:

Revenue in 2016 is expected to reach VND 550,000 million. In particular, the revenue growth is recognized as follows 10% in construction, 5% in concrete culverts, 27% in building materials, but the planned sales of building stone falls 13%. The planned growth rate of 2016 sales is as same as 2015 because the sales of stone products falls 13%, while the market prospects of other sectors such as construction, concrete culverts, building materials are still difficult, which cannot "assume" the company's growth driving role.

Investment plan:

The total investment value of 2016 is VND 129,857 million, including the following items: VND 57,220 million for capital construction investment, VND 17,637 million for investment in machinery and equipment in the factory, and VND 55,000 million for financial investment of the first phase.

Personnel plan:

Total number of employees in 2016 is expected to increase 2% compared to in 2015 from 396 to 403. The training plan is 20 training courses, which continues to carry out the training under the strategic initiative programs, including the training courses of improving the capacity of project management, marketing, sales and safety courses required by law requirements. The average income of employees in 2016 is expected to be VND 8.5 million/person/month.

SOLUTIONS FOR PLAN IMPLEMENTATION

Production and business

Field of building stone: To complete the renewal of the mining permit for Tan Dong Hiep quarries. To optimize manufacturing operations by strengthening to thoroughly treat the mine zones of landslide risk; to focus on processing products with demand and high added value; to keep a flexible policy for sales from time to time.

Construction field: To strength procurement marketing in Binh Duong and HCMC markets, which focus on the civil engineering works, which are financed for construction in 2016-2017. To complete the arrangement of bidding, bidding data systems; to strengthen the capacity of project management by developing synchronous management processes, applications of project management software ... to strengthn innovation and optimization of construction measures to shorten the construction progress.

Concrete culvert field: To promote marketing in targeted markets as Binh Duong, Ho Chi Minh City; to enhance product quality management by focusing on control, quantitativeness of quality under the manufacturing process; to review, improve and track the implementation of economic and technical norms on the basis of product quality assurance but costs is still optimized; to focus on machinery and equipment maintenance to keep them in good condition; to strengthen the improvement of production technology.

Concrete brick field: To promote marketing, product introduction and setting up flexible sales policies, competitive price; to improved production norms to reduce the historical cost of products, diverse product models to attract more customers and to increase product competitiveness.

Field of leasing construction equipment: To promote marketing, seeking new customers in order to maintain circulating rate of leased equipment at the highest rate; to guarantee the quantity supplied to customers by keeping the maintenance, investment for equipment; to strengthen management ond recovery of debts.

Field of trading in building materials: To promote marketing; to focuson contacting customers who are construction contractors and companies; to survey price fluctuations of steel in the world and in the country to actively purchase goods for effective business and to enhance recovery of debts, to ensure the debts receivable from customers in line with the Company's regulations.

Financial Business

- By 2016, the plan is VND 149,857 million loan to cater to the production and business activities and investments. Therefore, the Company will strengthen the financial control, management of receivables to ensure efficient use of capital. Using short-term loans to replenish capital and production business for long term property investment activities, ensure cash flow for financing activities and healthy.

human resources Business

- Upgrading human resources management system include: Construction finishing, implementing plans to increase labor productivity, improve efficiency improved evaluation system work according KPI results, introducing software personnel management wages.
- Wage policy: Maintain KPI paid according to results, develop and organize statistical, monitoring and evaluation of labor norms, more effective management of unit wage.

Investment

- Right from the beginning of the year, to focus on implementing programs and projects of 2016, including investment priorities for developing investment programs which are the investment project of Tan Uyen factory, capital investment out of the enterprise.
- To improve scheduling, planning for investment; In particular, to focus on evaluating the effectiveness of investment projects; to determine the need to allocate funds for each project to be active in the deployment and implementation of the projects.
- To improve monitoring and evaluation of investment programs by setting the investment objectives and specific implementation results for each department and individuals involved.

Management

- To complete the management system including: Developing and optimizing the quality management system according to ISO, OHSAS 18001: 2007.
- To form corporate culture as planned for productivity, quality: Forming quality guarantee culture on time and cooperation, completing and putting the quality control chain (QCC) into operation.
- To strengthen inspection and monitoring of production norms of products to match the fact, to focus on inspection, monitoring safety at the units.

ASSESSMENT OF THE BOARD OF MANAGEMENT

ASSESSMENT OF THE BOARD OF MANAGEMENT ON THE COMPANY'S ACTIVITIES

Basing on the objective conditions of the economy and the developments in the operation of CIC 3-2 in 2015, the Board of Management gives the following assessments:

- **Trading results:** Production and business activities in 2015 are well maintained and gaining the good results compared with 2014. Machinery and equipment for production activities in the enterprise are working well, product quality guaranteed in general.
- The company's competitive position in the market for the fields of construction, concrete culvert at the average - low rate compared to direct competitors. Remarkably, most of the evaluation criteria in 2015 are lower than in 2014, it is shown that the company's competitive position has not been improved. Specifically, the Company is still weak and lacks of experience, human resources, construction equipment, bidding marketing capacity in the construction field; The company is limited in production capacity, brand, price and shipping in concrete culvert field. Particularly in the field of building stone, thanks to the quality and position, the company has a highly competitive position in the market.
- **Marketing:** To develop the brochures for products successfully, to promote the direct marketing with construction contractors, companies in Binh Duong, HCMC; to search for project information, potential customers on the data system bciasian.com. Regarding marketing - bidding, the company gradually approaches the projects outside Binh Duong province to seek opportunities to expand the market. However, the marketing still lacks of a comprehensive program and the efficiency is not satisfied.

Vo Van Lanh – Chairman and CEO of CIC 3-2 is hosting a regular meeting of the BOM

- **Management:** To recognize the results of the management that the company's performance is maintained and better than 2014; the company is selected one of the top 200 enterprises offered Vietnam Gold Star Award of 2015.
- **Human resources:** During the year, the Company makes the planning for accession managers, employees in the whole company; carries out tasking and rating the performance under KPI; makes more efficient management of wage for direct workers under the norms and enhances the effectiveness of the product paid. For occupational safety, after the occupational incident at Long Nguyen Concrete factory, the company has thoroughly implemented regulations on safety in production, arranged the training courses for awareness of occupational safety and health; the Company implements regimes and policies to ensure the rights of employees, such as keeping the health care programs for employees, managerial staff. There are 18 training courses on development of professional skills and the work environment is constantly improved to make employees to stick with the company yearly.

- **IR - Investor relations:** The Company initiatively releases information in accordance with regulations of the State Securities Commission and initiatively realeases the information affecting production and business activities or management situation of the company; discloses the shareholders information of business situation, difficulties and how to deal with, analysis and comments on the future prospects of the company.

KẾT QUẢ BÌNH CHỌN DNNY CÓ HOẠT ĐỘNG IR TỐT NHẤT 2015
(Thời gian bình chọn từ ngày 21/12/2015 – 21/01/2016)

STT	MCK	Tên Doanh nghiệp	Tỷ lệ
1	SHI	CTCP Quốc Tế Sơn Hà	27.85%
2	KDH	CTCP Đầu Tư & KD Nhà Khang Điền	20.66%
3	DPM	TCT Phân Bón & Hóa Chất Dầu Khí - CTCP	16.94%
4	EBS	CTCP Sách Giáo Dục Tại Tp.Hà Nội	5.62%
5	C32	CTCP Đầu Tư Xây Dựng 3-2	5.60%

- C32 is happy to be highly appreciated by shareholders and investors on the investor relations (IR). In the past year, the company welcomed the investors coming and surveying the investment opportunities in the company and C32 is honored to be selected as a listed enterprise with the best investor relations in 2015.

Assessment of the Board of Directors' Performance

- With responsibilities before shareholders, employees and the development of the Company, the BOM has conducted oversight and direction for the CEO and other management divisions in the company's daily production and business activities as stipulated by law, the company charter, resolutions of the AGM, the BOM, and exercise the rights and assigned tasks honestly, diligently to ensure the company's maximum legitimate interests and shareholders.
- The BOM's Monitoring activities over CEO through monthly reports of the Sub-Committees of the BOM and detailed, full, or prompt reports of CEO on the progress of implementation, deployment orientation, the difficulties and related problems ... at the monthly regular and extraordinary meetings of the BOM, Thereby catching the company's situation to make decision timely and properly, correct proposals and regulate the production and business activities smoothly and efficiently to meet the expected criteria.
- The Chairman cum CEO is very convenient to work in corporate management, creating close relationships between the Board of Management and the Board of Directors, providing consistency and efficiency in the management operation, convenience during the deployment and implementation of the Resolution of the BOM, further grasping the company's daily business operations for timely adjustment, support and guidance accordingly.
- Under the direction of the Board of Management, the Board of Directors has implemented the business activities at the company efficiently; the trading results in 2015 met its objectives, most of the business fields reach high growth rate over the same period in 2014.
- In executive activities, the Board of Directors has shown its high sense of responsibility at work with good qualifications, abilities and qualities; with full professional knowledge in the fields taken over by them, with many years of experience in managing and operating companies; compliance with regimes on monthly reports on the situation of the company's production and business activities; the strategic directions of the Board of Management, the resolutions of the General meeting of shareholders performed by CEO as planned.

OPERATION OF THE BOARD OF MANAGEMENT

MEETINGS OF THE BOARD OF MANAGEMENT

No.	Member of BOM (NK 2014-2019)	Position	Number of meetings attended	Ratio of attendants
1	Vo Van Lanh	Chairman of BOM cum CEO	12/12	100%
2	Nguyen The Phi	Executive Member of BOM	12/12	100%
3	Phan Thanh Duc	Non-executive Member of BOM	11/12	91,7%
4	Nguyen The Su	Non-executive Member of BOM	10/12	83,3%
5	Huynh Huu Hung	Non-executive Member of BOM	10/12	83,3%

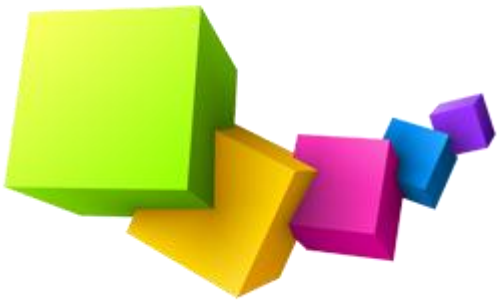
Summary of the contents of the Board of Management's meetings

No.	Resolution Number	Day	Adopted contents
1	01/NQ-HDQT	January 26th, 2015	• CEO's reports on the production and business activities in December, 2014 and plans for activities of January, 2015; • Report on Corporate management in 2014; • Lease of the land use rights of employees' housing area of An Phu Residential Area for market operation; • Advancing 80% of 2014 remuneration to the BOM, the Board of Comptrollers and the company secretary; • Base level leadership bonus in 2014; • Bonus for savings of Stone Enterprise in 2014.
2	02/NQ-HDQT	March 7th, 2015	• Passing the final registration, closing the list of shareholders and the organizing day of the Annual General Meeting of Shareholders in 2015.
3	03/NQ- HDQT	March 7th, 2015	• CEO's reports on the production and business activities in December, 2014 and plans for production and business activities in 2015; • CEO's reports on the production and business activities in January, 2015 and plans for activities of February, 2015; • Perfromance Wage Fund of BOD in 2014 and the 2015 planned wage fund;
4	04/NQ-HDQT	April 8th, 2015	• The contents submitted to the Annual General Meeting of Shareholders in 2015 as prescribed and other important contents.

No.	Resolution no.	Day	Adopted contents
5	05/NQ-HDQT	April 8th, 2015	• CEO's reports on the production and business activities in February, 2015 and plans for activities of March, 2015; • Annual Report of 2014; • Investment in Used folding crane for Engineering and Concrete Enterprise; • Mortgaging the Company's asset to the bank and authorizing the CEO to execute a number of detailed contents in Report No. 117/TTr-TGD on March 24th, 2015; • Planning to search for the construction projects of transport infrastructure under the Government's Decree No. 15/2015/ND-CP on February 14th, 2015 on investment in the form of public-private partnership (PPP).
6	06/NQ-HDQT	May 20th, 2015	• Renaming CIC 3-2 Branch - Engineering and Concrete Enterprise: + Former name: Engineering and Concrete Enterprise + New name: Concrete Culvert Enterprise + Location (unchanged): 5/138 of Binh Duong Boulevard, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An Town, Binh Duong Province, Vietnam.
7	07/NQ-HDQT	May 20th, 2015	• The last day of registration for closing the list of shareholders and the balance dividend payment day of 2014 in cash.
8	08/NQ-HDQT	May 20th, 2015	• CEO's reports on the production and business activities in March and April, 2015 and plans for activities of May, 2015; • Reappointing Mr. Huynh Ngoc Hung to the Director of Engineering and Concrete; the office term is three (03) years from June 1st, 2015.
9	09/NQ-HDQT	17/06/2015	• CEO's reports on the production and business activities in May, 2015 and plans for activities of June, 2015; • Investment in 01 (one) 02 wheel vibration roller, BOMAG brand (used) for Construction Enterprise.
10	10/NQ-HDQT	21/07/2015	• CEO's reports on the production and business activities in June, 2015 and plans for activities of July, 2015;

No.	Resolution no.	Day	Adopted contents
			• Report on corporate management for the first 6 months of 2015; • Disposal of unrecoverable bad debts from 2011 until now under the circular, the guidance of the Ministry of Finance, as follows: + Dong Long Construction Co. Ltd.: VND 33,505,980 + Van Hai Construction Co. Ltd.: VND 484,735,894 + Khai Nam Consulting Co. Ltd.: VND 35,185,130 + Nam Trung Viet Construction Design JSC: 78,833,844 VND **Total:** VND 632,260,848 The company continues to monitor the disposed debts in accordance with current regulations of the Ministry of Finance.
11	11/NQ-HDQT	22/08/2015	• CEO's reports on the production and business activities in July, 2015 and plans for activities of August, 2015; • Investment in 02 (two) 100% new dump trucks of 15 tons, Hyundai HD270 Brand (mechanical engine) for Construction Enterprise; • Authorizing CEO to make his discretion on documents for compensation, clearance and procedures for receiving and handing over certificates of land use rights, handing over the site for the construction project of My Phuoc - Tan Van street to the Land Fund Development Center of Di An town, Binh Duong province.
12	12/NQ-HDQT	19/10/2015	• CEO's reports on the production and business activities in September, 2015 and plans for activities of October, 2015; • Investment in 01 (one) semi-automatic welding machine, SMS 220/24 model (100%), made in Germany for manufacturing steel cages of centrifugal concrete culverts for Concrete Culver Enterprise under the Bidding Law No. 43/2013/QH13 stipulating on asset investment of VND 1 billion for the Enterprises with more than 30% state owned capital and the Decree No. 63/2014 / ND-CP detailing the implementation of some articles of the Bidding Law on contractor selection.
13	13/NQ-HDQT	19/10/2015	• The last date of registration for closing the list of shareholders and the company's payment day of the first dividend phase in 2015 in cash.
14	14/NQ-HDQT	19/10/2015	• Appointing Mr. Nguyen The Phi to the Sales Manager, office term is three (03) years.
15	15/NQ-HDQT	23/11/2015	• CEO's reports on the production and business activities in October, 2015 and plans for activities of November, 2015;

No.	Resolution no.	Day	Adopted contents
			• Investment in 01 (one) used 30-ton dump truck, Hyundai HD370 Brand, made in Korea, Manufacture year of 2010 for Concrete Culver Enterprise; • The investment in 02 (two) 15 ton trucks, 100% new, Hyundai HD270/340ps (mechanical engine) under the Resolution of BOM No. 11 / NQ-HDQT dated August 22nd 2015 is changed to invest in 01 (one) 15 ton dump truck, 100% new, Hyundai HD270/380ps (electric engine) and 01 (one) used 25.5 ton truck, Hyundai Gold - TRAGO (electric engine), made in Korea, manufacture year of 2009; • CEO is assigned to make the external financial investment in a number of potential companies under the allowed line; • Planning of senior human resources, sending staff to attend training for the titles from Directors of Enterprises; Managers, Chief Accountant and Vice Director of the Company.
16	16/NQ-HDQT	07/12/2015	• Investment in 01 (one) 100% new 15-ton dump truck, Hyundai HD270/380HP (Electric-Gas Engine) for Construction Enterprise; • CEO is assigned to make the external financial investment with the company budget not exceeding 15% of the total assets of the company in the financial statements reviewed for the first 6 months of 2015. CEO is responsible for the development of investment in line with the Company's Charter and the laws of Vietnam; guaranteeing the interests of the Company.
17	17/NQ-HDQT	08/12/2015	• Supplementing the business lines into the Business registration certificates to CIC 3-2 (Scale of goods related to transportation).
18	18/NQ-HDQT	22/12/2015	• Production and business plans in 2016.



ACTIVITIES OF THE SUB-COMMITTEES OF THE BOARD OF MANAGEMENT

Subcommittee of Development Policy

Operational status of 2015:

- Monitoring, advising to implement production and business plans of 2015, guaranteeing the year's objectives and plans set out; following and tracking the business performance and adjusting the monthly revenue allocation plan accordingly. Trading results in 2015 have exceeded the set targets successfully.
- Carrying out marketing programs, such as making brochures for products; collecting information of customers from registered websites; marketing directly to the company's customers, builders, project management units in HCMC, Binh Duong, Dong Nai.
- Searching the land lots in Tan Uyen, Binh Duong to invest in expanding the plants of precast concrete culvert and non-fired bricks; proposing the plans of capital investment in potential enterprise of the same industry;
- Developing and application of KPI performance evaluation system; reviewing the company's business strategy in the period of 2014-2018 and the production and business plan of 2016...

Operating plans of 2016:

- Monitoring, advising the implementation of production and business plan of 2016 to gain the planned objectives.
- Focussing on advising on searching for investment plans to implement the non-fired brick plant and relocate Thuan Giao concrete factory.
- Going on external capital investments and enterprise searching for potential enterprises to develop the capital investment.
- Searching for construction partners, contractors with capacity and experience to cooperate in bidding of projects to improve bidding and construction capacity of the Company's projects.
- Going on updating and printing the brochures of products for marketing of 2016; implementing marketing programs of products to companies operating in construction, Real Estate, Project Management Units in HCMC and Binh Duong.
- Advising on reviewing and making the plans and carrying out the business strategies, business plans of 2016; focusing on research and development of products, services and making the investment plans.

Subcommittee of Internal Control

Operational status of 2015:

In 2015, Subcommittee of Internal Control has carried out 9 inspections over the affiliated enterprises of the company as follows:

- 1st time on February 3rd, 2015: Inspecting Stone Enterprise on the target of production and business plan for the first quarter/2015, the main solutions to implement the plan; setting the stone sale price for 2015; the situation of contracting sales and contracting for hiring subcontractors, controlling outsourced prices.
- 2nd time on March 26th, 2015: Inspecting Construction Enterprise on production and business situation for the first quarter/2015; participation in bidding and tender results meets the target of production and business of 2015; the implementation of construction works; debt recovery management.

- 3r time on May 6th, 2015: Inspecting Engineering & Concrete Enterprise on operating results for the first quarter/2015 and the production and business plan for the second quarter/ 2015; contracting situation of product consumption; Setting the norms for product historical costs; investment in procurement of property; debt recovery management.
- 4th time on June 12th, 2015: Inspecting the Center for trading in building materials 279 on trading results from January, 2015 to May, 2015, and the plan in June, 2015; situation of stock in, stock out of supplies and goods; setting the price and rental rates; buying tools and supplies, distributing tools and supplies, and depreciation; management of debt recovery; marketing direction to increase revenue for the remaining months.
- 5th time on July 14th, 2015: Inspecting Stone Enterprise on production and business situation for the first 6 months of 2015 and third quarter business plan/2015; Setting the selling price, outsourcing price; disposal, amortization management of tools and supplies; debt control.
- 6th time on August 7th, 2015: Inspecting the Company's office on implementation of management processes including: procurement process of materials, supplies for the enterprise, new procurement process, management process of fixed assets, tools, control process of sales, debts receivable, payment process of payable debts to vendors.
- 7th time on September 23rd, 2015: Inspecting Construction Enterprise on operating results for the first 9 months of 2015 and fourth quarter business plan/2015; the implementation of measures to enhance the procurement capacity; control of implementation of the works.
- 8th time on October 26th, 2015: Inspecting Concrete Culvert Enterprise on on operating results for September, 2015 and the business plan for the fourth quarter/2015; planning for 2016 under Notice No. 444/TB-CTY dated September 5th, 2015; debt recovery situation.
- 9th time on December 4th, 2015: Inspecting the Center for trading in building materials on trading results for 11 months and business planning for 2015; Business Planning for 2016, implementation measures; debt recovery situation.

Through inspection, Sub-Committee of Internal Controll recognizes that all subordinate units strictly abide by the rules, procedures issued by the Company on setting the historical cost norms, suggesting selling prices, Preparation and finalization of norms for materials, outsourced price control, receivable debt management, procurement tools and fixed assets... also through inspection, Sub-Committee of Internal Control has also given out some problems about the construction progress control, cost control to improve business efficiency, enhance the management of receivable debts, handle bad debts, reasonable review of the reporting system when using new accounting software, adjusting some of the contents on the management process of receivable debts, asset disposal process better.

In 2015, although the business environment remains difficult, but the last inspection result shows that te leaders of the units are doing their best in marketing and seeking for contracts, giving stable jobs for employees, savings costs in the fields like construction, concrete culverts, building materials exceeding the plan and growing than 2014.

ACTIVITIES OF THE SUB-COMMITTEES OF BOARD OF MANAGEMENT I!

Subcommittee of Internal Control (cont'd)

Tasks for 2016:

In 2016, Subcommittee of Internal Control continues to implement monthly control programs, sequentially in the affliated units: implementation of revenue; control of material norms, cost control; investment situation and investment efficiency; management of sale liabilities; compliance with the procedures issued by the company...

Human Resource Committee:

Operational status in 2015:

- Joining the organization's annual meeting of shareholders in 2015, passing the remuneration of BOM, Board of Comptrollers, secretary for 2014 and plan for 2015; finalization of the implementation of the wage fund pf 2014 and 2015 planned wage fund of the Board of Directors; planned wage fund of 2015; offering bonus for grassroots leaders gaining good archievements in 2014.
- Passing the Planning Guidance of succession managers, employees and supervising listing succession managers, employees; Carrying out the training plan to improve the capacity, skills of management for succession employees.
- Following the development and implementation of regulations on wages and bonuses; monitoring of changes in human resources, wage and promptly reporting BOD to take proper solutions.
- Monitoring the implementation of the provisions, regulations and policies on personnel, wages at the Company; monitoring the implementation of strategic initiatives to build and deploy application of the Regulation on the objectives and evaluating the results of performance under KPI.
- Acting as an information link between major shareholders and BOM to meet the requirements of the shareholders.

Operational plan of 2016:

Going on monitoring of changes in personnel, wage to advise the BOM if necessary; monitoring the implementation of the provisions, regulations and policies on personnel and wage; focusing on inspection of the implementation of strategic initiatives related to the Company's personnel; monitoring the implementation of the training plan, recruitment, employees' competency assessment as prescribed.

- Monitoring the development and implementation of performance management programs, modification of employees' competency assessment process.
- Participating in the preparation, serving, and organizing annual meetings of shareholders in 2016.
- In 2015, submitting the 2015 remuneration finalization of BOM, Board of Comptrollers, Secretary and remuneration plan of 2016; Wage fund of the Board of Directors in 2015 and planning for 2016; planned wage fund of 2016.

The company's general situation in 2015 has basically satisfied the set goal. Revenue and profit is exceeding and is better than 2014. It is shown several efforts of the Board of Directors and employees of the Company in the implementation of production and business activities to reach the set goal.

REMUNERATION AND MANAGEMENT CERTIFICATES OF THE BOARD OF MANAGEMENT

Remuneration and benefits of BOM

No.	First and last name	Title	Number of working months	Remuneration of BOM	Wage of CEO	Bonuses of CEO	ABC, annual leave, mid-shift meal of CEO
1	Vo Van Lanh	Chairman of BOM cum CEO	12	343,580,000	665,016,000	757,025,000	30,871,000
2	Nguyen The Phi	Member of BOM	12	180,832,000			
3	Nguyen The Su	Member of BOM	12	180,832,000			
4	Phan Thanh Duc	Member of BOM	12	180,832,000			
5	Huynh Huu Hung	Member of BOM	12	180,832,000			

List of BOM and BOD with management certificates issued by the State Securities Commission

No.	Full name	Title
1	Vo Van Lanh	Chairman of BOM cum CEO
2	Nguyen The Phi	Member of BOM
3	Nguyen The Su	Member of BOM
4	Phan Thanh Duc	Member of BOM
5	Huynh Huu Hung	Member of BOM
6	Tran Van Binh	Vice CEO
7	Nguyen Xuan Hieu	Chief accountant
6	Lu Minh Quan	Secretary

ACTIVITY REPORT OF THE BOARD OF COMPTROLLERS

ACTIVITIES OF THE BOARD OF COMPTROLLERS

LIST OF THE BOARD OF COMPTROLLERS

No.	Members of BOC	Position	Remuneration (VND)	CM Certificates
1	Van Hoang Tung	Manager	194,460,000	With CM certificate
2	Ly Thanh Chau	Member	136,123,000	With CM certificate
3	Nguyen Luong Tam	Member	136,123,000	With CM certificate

ACTIVITIES OF THE BOARD OF COMPTROLLERS DURING THE YEAR

No.	Members of BOC	Position	Day of starting or no longer member of BOC	Meetings of BOC in 2015	Ratio of attendants
1	Mr. Van Hoang Tung	Manager	Acting as a member of BOC from: December 11th, 2008	05	100%
2	Mr. Nguyen Luong Tam	Member	Acting as a member of BOC from: April 25th, 2014	04	80%
3	Mr. Ly Thanh Chau	Member	Acting as a member of BOC from: April 25th, 2014	05	100%

In 2015, the BOC held 05 meetings, including:

1st time: May 19th, 2015, meeting for inspection and control of the activities at: Human Resources Department, Finance Department and Sales Department, with 02 members attending: Mr. Van Hoang Tung, Manager and Mr. Ly Thanh Chau, member, Mr. Nguyen Luong Tam, member was absent for the reason of disease.

2nd time: July 28th, 2015, meeting for inspection and control of the activities at: Construction Enterprise, attended by: Mr. Van Hoang Tung, Manager and Mr. Ly Thanh Chau and Nguyen Luong Tam, members.

3rd time: September 23rd, 2015, meeting for inspection and control of the activities at: Building Stone Enterprise, 03 members presented.

4th time: November 24th, 2015, meeting for inspection and control of the activities at: Concrete Culvert Enterprise,, 03 members presented.

5th time: December 23rd, 15, meeting for inspection and control of the activities at: Financial Department, Sales Department and Investment Department, 03 member presented.

Other activities of BOC:

- Board of Comptrollers issued 05 notices on inspection and controlin the units and served the working reports of business activities in the affiliated units, factories of the company. All documents will be forwarded to the members of the Board of Management, the leaderships, the members of the Board of Comptrollers and the relevant units.
- Board of Comptrollers are invited to attend the meetings held by BOM at the Office of the company monthly, according to the report content passing the company's monthly business situation, the working report and plan of the Subcommittee on Development Policy, Subcommittee on Internal Control and Human Resources Subcommittee of BOM, other additional works,...
- Members of BOC are paid monthly remuneration and settlement after the year's settlement results approved.

ASSESSMENT REPORT OF JOINTLY MONITORING RESULT BETWEEN BOC, BOM AND BOD

- Since the Annual General Meeting of Shareholders on April 27th, 2015, the Board of Comptrollers received the following documents: Resolutions and decisions, the reports of BOM, the reports of the Sub-Committee of BOM, BOD in the course of implementation, the Board of Comptrollers has been invited to participate in all meetings of BOM held monthly.
- In the past year, the Board of Comptrollers received no complaints and denunciations, found unusual events in the activities of the members of BOM, BOD and executive managers at its affiliated units.
- January 5th, 2015 members of BOC and BOM went on exploring new quarry project in Vinh Cuu District, Dong Nai Province, the project is not implemented by BOM because it is not feasible after the process of analysis and evaluation.

04

SUSTAINABLE DEVELOPMENT

CIC 3-2

"Sustainable development is attached to protect and construct the green environment for community tin the future"

THE JOURNEY TO

SUSTAINABLE DEVELOPMENT

In the current period, the existence and development of any enterprise attach to the existence and development of the environment and social communities because the world is facing the global issues of environmental pollution, depletion of natural resources, climate change, ... Understanding the importance of environmental factors directly affecting the strong and sustainable development in the economic – social growth and development , CIC 3-2 defined how the company's production and business activities impact on environment, thereof the company has invested in building and improving the technical infrastructure and furnishing the equipment to minimize the impact on the environment, especially mining of stone, production of building materials.

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

3 GOALS OF ACTION FOR THE SUSTAINABLE DEVELOPMENT

MANAGEMENT OF PRODUCTION RESOURCES

- Resource management
- Management of energy consumption
- Management of water consumption

PROTECTION AND BUILDING OF GREEN ENVIRONMENT

- Compliance with laws on environmental protection
- Effective environmental protection measures

RESPONSIBILITY FOR EMPLOYEES AND COMMUNITIES

- Policies and responsibilities for employees
- Responsibilities to society and local communities

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

CIC 3-2 is running a system of 03 major manufacturing enterprises, including:

CONCRETE ENTERPRISE

CONSTRUCTION ENTERPRISE

BUILDING STONE ENTERPRISE

OPERATION OF THIS SYSTEM NEEDS A SIGNIFICANT QUANTITY OF SOURCES OF MATERIALS, ENERGY (FUEL, ELECTRICITY, ...) AND WATER RESOURCES, AND IT WILL ALSO PRODUCE A GREAT AMOUNT OF EMISSIONS. IT IS AN IMPORTANT REASON FOR CIC3-2 BECAUSE IT NOT ONLY CONSUME A BIG EXPENSES BUT ALSO IS CIC 3-2 RESPONSIBLITIES FOR ENVIRONMENTAL ISSUES, WARMING THE EARTH, HABITAT POLLUTION OF HUMAN BEINGS.

THE JOURNEY TO

SUSTAINABLE DEVELOPMENT

MANAGEMENT OF PRODUCTION RESOURCES

The economy and global competition have negatively impacted on production and business environment of all enterprises in the integration process. It is obvious that Vietnam enterprises cannot stand apart from the whirlpool of the challenging and tough game, facing such challenges as: price of raw materials, input energy is constantly increasing.

MANAGEMENT OF MATERIAL RESOURCE

Raw material is one of the components forming the historical cost of the manufacturing process, the quality of products. Therefore, the Company has set the best management solutions in the production of raw materials according to the following criteria:

- Promising to timely supply of raw materials for manufacturing process of products, raw materials for construction and installation of works; Assurance of continuity, but the full savings so as not to interrupt production.
- Quantity, quality, variety, and specifications are accurate and sufficient. This is one of the key requirements in the service of the production, in terms of specifications and categories as an important factor because if quantity and quality is sufficient while specifications and categories are wrong, it will make a great damage to production, wastefulness for the Company.

- Guaranteeing the uniformity and balance in manufacturing, construction and installation. That is the rate of consumption decided by a product unit. Uniformity of supply is shown by the progress planning of material procurement.
- Improving and running the management methods "material line costs" to reduce waste and use of raw materials an effective way to help the company control costs and optimize the cost of raw materials in the production process; reducing waste of materials and energy during the production process to help the company improve productivity, increase profitability for shareholders, and meet the goals of pro-environment and sustainable development.

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

The total amount of raw materials used for the production and packaging of key products and services of the company in 2015 is as follows:

- Steel construction: 2,193,912 kg
- Cement: 9,493,549 kg
- D.O oil: 531,339 liters
- Red gravel: 28,284 m3
- Sand: 21,352 m3
- Stone: 61,659 m3
- Scrap recovered from the broken engine instruments: 11,323 kg.

MANAGEMENT OF ENERGY CONSUMPTION

The establishment and implementation of energy management system in production will not be easy for multi-disciplinary enterprises as CIC 3-2. But company leaders are fully aware of the benefits of energy management and determine to pursue solutions which are effective and consistent with the company's current size scale.

Energy of direct and indirect consumption of CIC 3-2 in 2015

No.	Division	Description	A/C Unit	Output
1	Office	Consumed power	kw	69,761
2	Culvert Enterprise	Consumed power	kw	633,894
4	Stone Enterprise	Consumed power	kw	4,894,500
Total				5.598.155

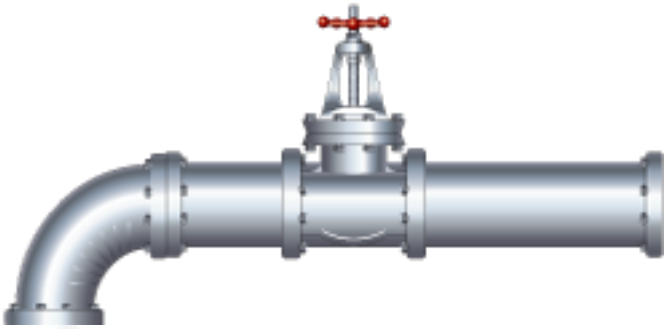
THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

Management methods of energy sources

- At electricity stations, Capacitors for anti-voltage drop on the line are fitted to ensure cosφ index more than 0.85
- Restricting the use of electricity during peak hours
- Innovation of energy saving lighting tools, instruments, equipment in manufacture.
- Installation of energy metering devices; Scheduled maintenance and testing of the electrical system in the Enterprise
- Providing skills and expertise for officials in charge of the company's operating fields in energy and energy control, such as: Construction of energy efficiency indicators, offering solutions and measures to improve energy efficiency, assessing the level of improvement,...
- Good management of operating costs, maintenance of machinery.
- Raising awareness of the machinery users in the terms of efficieny and engery savings.
- Improving furnace method, drying method of culverts in order to make full use of heat generated from the burning of wood.

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

MANAGEMENT OF WATER CONSUMPTION



- Water - an essential resource for human life, sustainable development of all countries and a top priority for sustainable development. According to the assessment of many research agencies on water resources, there is approximately 1/3 of the world's countries sufferring from water shortages and by 2025 this figure will be 2/3, there is about 35% of the world population will suffer serious water shortage. In some countries, the amount of water per capita is significantly reduced.
- Vietnam has always insisted "Water resources are especially important, as an essential component of life and environment. Water decides sustainable existence and development of the country" and therefore, Vietnam Government makes all efforts to strengthen and complete the institutions and policies in the field of water resources, to promote cooperation with countries sharing water sources with Vietnam as well as cooperate and enlist the support of international organizations, nations in the world and region to manage and protect water resources in order to effectively contribute to the sustainable development process of the country and of the world and the region.

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

Currently, CIC3-2 is using two main water sources to serve the company's production and business activities:

Running water:

- The company uses water supplied from Binh Duong Water Supply Company

Description	A/C Unit	Company Office	Culvert Enterprise	Stone Enterprise	Total
Amount of water used from Binh Duong Water Supply Company	m^3	344	414	52,621	53,379

Water for production and mining activities:

- Utilized from natural rainwater and groundwater sources.

Use and save water:

- The company has utilized after-treated wastewater for watering plants, dustproof surrounding the area of production and mining.
- Using the toilet water in the production area passing the clarifier to water and cure concrete culverts.
- At the same time, the company also has made the plan to minimize the use of natural underground water sources to replace them with reusable water after being treated.

THE JOURNEY TO

SUSTAINABLE DEVELOPMENT

PROTECTION AND BUILDING A GREEN ENVIRONMENT

C32 is aware that all manufacturing operations of the Company significantly impact on the environment surrounding the area where the Company works to implement the mining and construction. Therefore, the legal compliance, environmental protection guidelines of the government are strictly followed and complied with.

Regular measurement and tracking blasting vibration

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

The company has issued its own regulations on environmental protection for individuals and departments to strictly implement; the regulation contents are: controlling noise pollution, dust pollution, waste and treatment and sanitation of wastewater environment with the most efficient environmental protection.

Water sampling to conduct environmental monitoring

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

Effective environmental protection measures of C32

Environmental protection in the construction site and Concrete Culvert Enterprise:

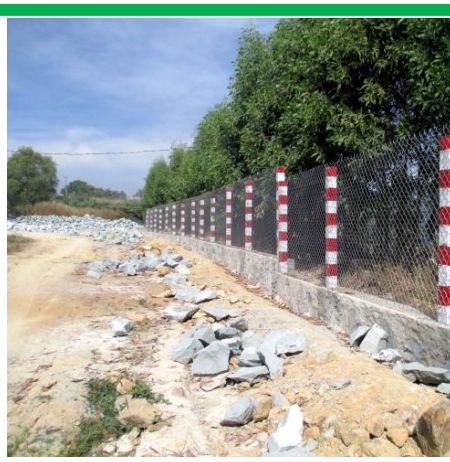
- Making the temporary fence for the works near densely populated areas, placing warning signs and ropes around the entire perimeter of the works before construction.
- Temporary fence should isolate the construction area from the surrounding residential areas.
- Internal road should be drained regulalry.
- Controlling noise and dust:
  - Construction works should minimize noise during construction. With the works may cause loud noises, it should choose reasonable time to avoid affecting the surrounding community.
- The works must be carefully shielded to minimize dust emissions and keep material from dropping and loss.
- Arranging the machines in the production line to avoid the machine noise producing at the same time and causing resonance noise.
- Regular testing machines, abrasive parts, lubricating machines and replacing worn parts.
- For machines with high-vibration to be placed on the concrete foundation with foundation depth of 0.5 m.
- Equipping with anti-noise devices for workers in high noise areas.
- Excavated soil and stone should be watered to avoid dust. Vehicles transporting raw materials, mining soil and stone must be carefully shielded to avoid spillage affecting environmental hygiene.

Fencing for works for occupational safety and environment around the construction area

Dustproof water tank is used to water the construction area.

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

Watering stone before carring stone out of the mining area, to avoid dust on the road transport



Building the safety fence around the pit banks - planting trees to presvent dust emissions

Environmental protection in the quarries:

- Minimizing air pollution with anti-pollution systems and planting green trees; as follows:
  - Misting system in the crushing and screening plants: 11 systems.
  - C32 planted some trees around the mining area: 4,162 trees
  - C32 planted some trees around the crushing and screening area: 8,776 trees
  - Water tanks spray water to minimize dust during transportation: 1 tank of 10m3.
- All polluting parameters such as gas, dust, CO, SO_2, NO_2 measured at the mine and in the periodic monitoring process are within limits of construction; It is shown that the company's air polluting reducing measures are applied effectively.
- Making the deposit for improvement and rehabilitation of environment as prescribed.
- Minimizing water environment pollution: Water in the mine is mainly from rainwater and groundwater; C32's current solution at the mine is to build 1 reservoir of an area of 1,780 m2, to invest in pumps and pipelines to pump water from the reservoir to the external drain.
- Rainwater produced in the production area is collected and terated before being discharged to the external drain and being used for the mining and production activities.
- For wastewater: the Company has septic systems in the office zone in the mines, so all wastewater is treated through septic tanks
- Mines of CIC 3-2 conducted in the assembly have got the permits to discharge wastewater into water source sources.

"The company has fully implemented measures to minimize impacts on the air and water environment against solid waste, mine explosion effects and prevention measures of environmental incidents in mining activities "

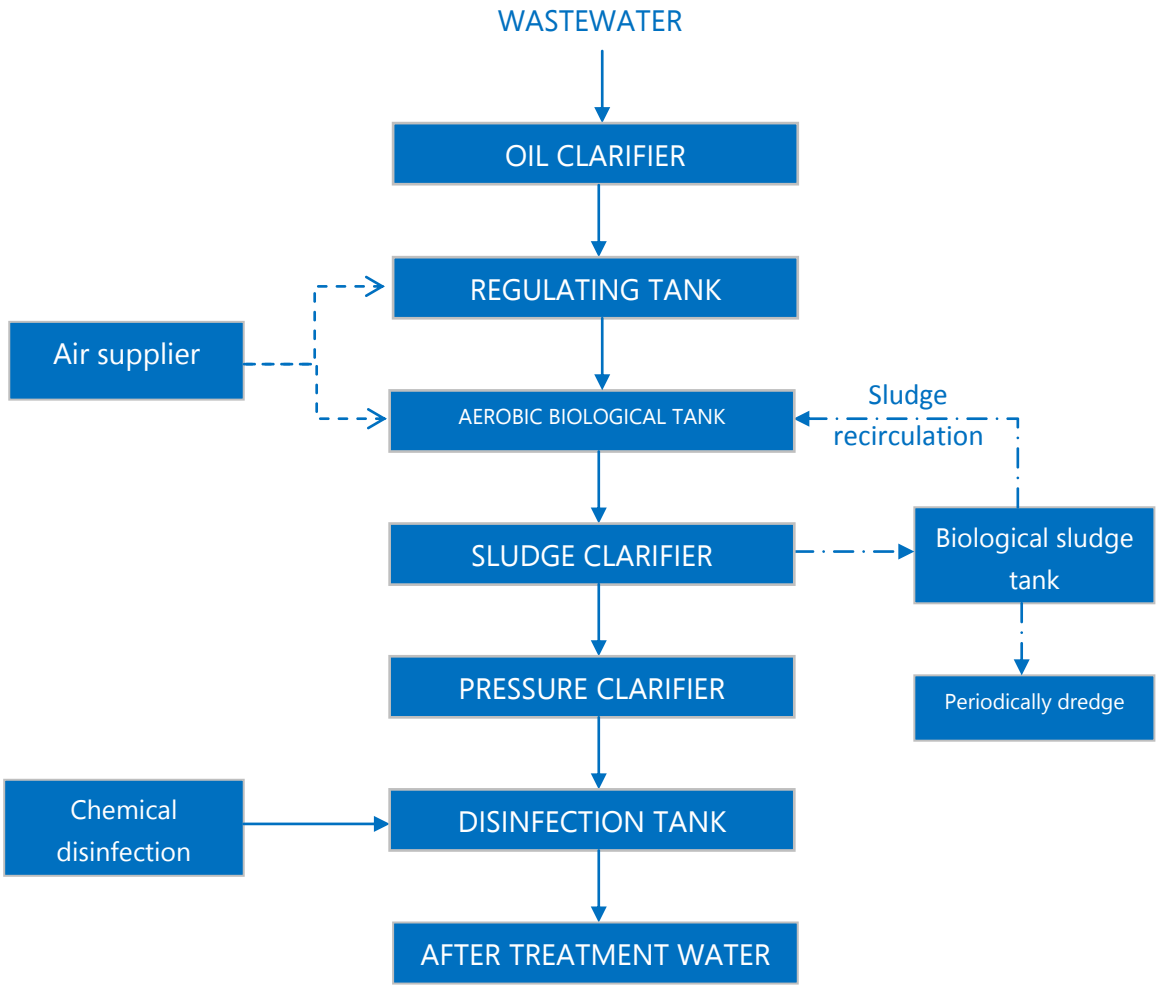
THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

Wastewater Treatment

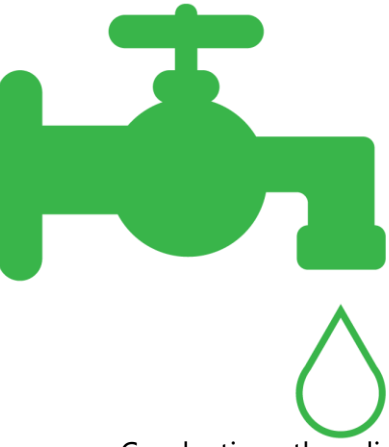
- Domestic wastewater: Being treated via 3 compartment septic tanks, then taken to the wastewater treatment plant before being discharged into the water resource.
- Production wastewater is collected and put into the clrifier, the discharged into the external environment.

The company has built a waste water treatment system at the factory as follows:

Waste water treatment tanks at the factory Long Nguyen



THE JOURNEY TO
SUSTAINABLE DEVELOPMENT



- After passing the preliminary treatment by septic tanks, wastewater goes through the regulating tank. The regulating tank regulates the concentration and flow of wastewater for the biological process. The regulating tank is fitted the aeration device in order to avoid the biological accumulation causing hydrophobic decomposition forming bad odor affecting production activities.
- From the regulating tank, wastewater follows the first pumping assembly to the aerobic biological tank. This is an important treating step in order to process organic matters in wastewater based on the activities of aerobic microorganisms provided initially through the activated sludge.
- Conducting the disconnected aeration in the biological treatment tank to form an aerobic environment while stirring to increase the contacting processes between microorganisms and organic matters and dissolved oxygen to help the biological reaction process more effective.
- For wastewater from restaurants, just apply classic aerobic suspended biological process to treat the concentration of satisfactory organic matters when being discharged into the environment without adding cost to micro or other biological processes.
- After the bioreaction process (commonly 6-8 hours), the concentration of organic matters falls down under the allowed threadshold with treatment efficiency of 90% in normal operating conditions. Now wastewater and microorganisms is a homogenous block of mixture, this mixture goes through a clarifier, hydraulic retention time of the clarifier is no more than 3 hours, then the mixture is divided into two components. Water component is further treated at the sterilization tank, sludge component is circulated back to the biological tank to ensure the ratio of F/M (foods/microorganisms) always in a safe threshold for treatment. The amount of excess sludge is goes through the sludge tank, this tank anaerobically clarifies organic matter from sludge to decompose sludge into fertilizer for crops.
- From the clarifier, wastewater goes through an intermediary tank, here the 2nd pumping assembly of cross shalf is arranged to pump water to the pressure clarifier to completely remove unsettled activated sludge and remaining dirts. Clarifying material for the clarifier is mainly quartz sand and gravel layer, after being clarified water goes through the disinfection tank.
- Treatment process in the disinfection tank with disinfection agent is Cl2 powder prepared at the appropriate rate will completely eliminate the harmful microorganisms in wastewater before being discharged into the environment under the drainage pipes of the region. The above processes ensure wastewater reaching the national technical regulations on industrial wastewater QCVN 14: 2008/BTNMT.

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

Hồ chứa nước xử lý bụi

Treatment of emissions sources

Boiler exhaust treatment process

Currently, the company has equipped with an emission collecting and treating systems as follows:

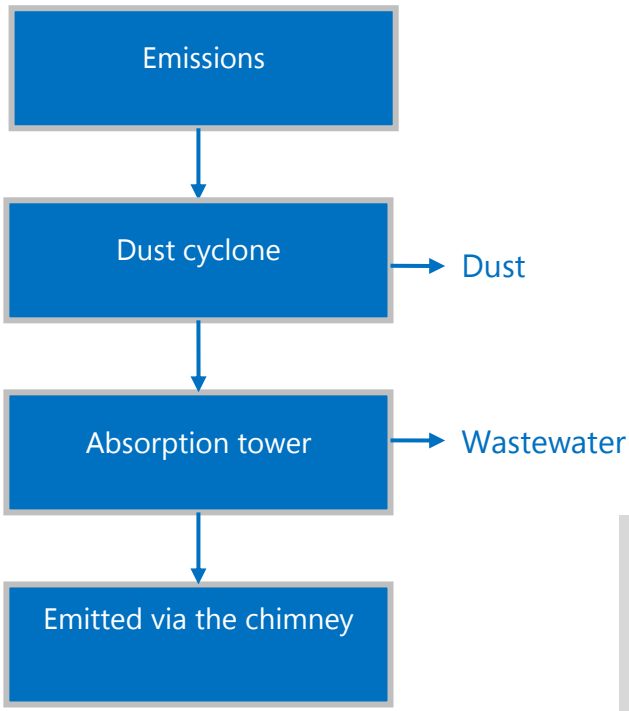


Table gases generated traffic

Kinds of waste gases	A/C Unit	1st quarter	2nd quarter	3rd quarter	4th quarter
Boiler emissions	m^3/h	1,745	1,632	1,670	1,720

Annually, the company has implemented a periodical monitoring program of environmental quality to minimize the impact on the environment around the mining and production area.

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

The Company has implemented and ensured the amount exhausts emitted into the environment meet the minimum requirements of the prescribed standards:

No.	Measured parameters	A/C Unit	1st time	2nd time	3rd time	4th time	QCVN 19: 2009/ BTNMT column A	QCVN 19: 2009/ BTNMT column B
01	The flow	P(m3/h)	P<20,000				-	-
02	Temperature	(C0)	120	110	95	105	-	-
03	Dust	mg/Nm3	116	140	94	102	**200**	**400**
04	CO	mg/Nm3	625	460	480	520	**1000**	**1000**
05	SO2	mg/Nm3	136	122	150	132	**500**	**1500**
06	NOx	mg/Nm3	186	215	180	185	**850**	**1000**

Solid waste Treatment:

- Daily domestic solid waste: garbage collecting and disposal units will collect and dispose SW in accordance with regulations.
- Industrial solid waste: produced at the mine with a small amount and being reused.
- Hazardous waste: The company has conducted registration of hazardous waste management and garbage collecting and disposal units will collect and dispose HW in accordance with regulations.

Solid Waste Containers

EXPENSES SPENT BY CIC 3-2 ON FULFILLING THE ENVIRONMENTAL PROTECTION OBLIGATION

Items	A/C Unit	Value
Environmental protection expenses in 2015	VND	2,643,654,425
Support in dust treatment for households	VND	625,200,000
Costs for cleaning up road and the areas	VND	359,862,845
Environmental restoration funds in 2015	VND	826,988,355

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

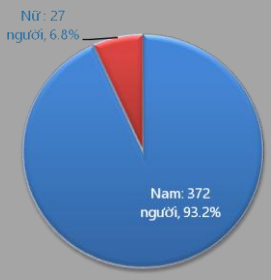
RESPONSIBILITIES FOR EMPLOYEES AND COMMUNITIES

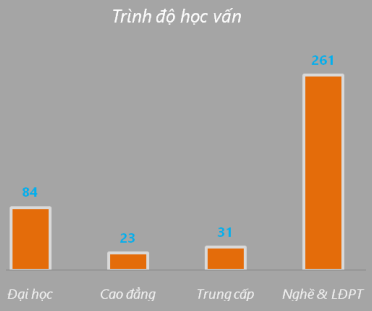
Responsibilities for employees

CIC 3-2 keeps its viewpoint on respect and equal treatment for all employees, without discrimination on gender, region and religion. Every person, whether in the field or qualifications is provided good conditions to show their values and as part of the overall success of the organization.

Current number of employees to December 31st, 2015: **399 employees**

The average wage for employees in 2015: **VND 8,700,000/ labor**





The average age:

The average working age is 34.8 in the whole company. Number of employees under 40 years old is 324, accounted for 81% of total employees. This is the age of the highest stage of promoting the working ability to contribute to intellectual, energy resources for production and business processes of the company.

Labor relations:

- The relationship between the company and employees is established on a voluntary basis and in accordance with the provisions of law.
- All officials or employees are contracted in accordance with the provisions of the law and the requirements of the job position.
- All the rights of employees under the Labor Code are guaranteed.
- The company never employs children and force employees.
- Labor agreements apply to all employees throughout the Company.

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

Wage policy:

- Maintaining the payroll as a result of KPI, building and implementing statistics, monitoring and evaluation of labor norms, more effective management of wage.
- Keeping the salary paid for units and divisions which indirectly create good motivation for employees to work and to improve productivity, save costs and improve efficiency.
- Implementation of the Government's Decree 122/2015/ND-CP on November 16th, 2015 on adjustments of basic wage scales adopted by the Company for 2016, applying the new basic wage for all employees, adjusting the labor wage under the new basic wage scale.
- The remuneration policy is implemented fully and promptly to ensure the lives of employees.

Insurance policy & wellness

- Monitoring and reporting an increase or reduction of the compulsory insurance regime carried out promptly to satisfy the rights of employees.
- Applying the management system of occupational safety and health according to OHSAS 18001: 2007, toward official certification assessment in 2016. Implementation of the labor environment measurements to test the environmental elements and conditions affecting the health of employees, thereby offering retraining measures, offseting and checking health for employees working in the environment suffering much environment impacts.
- Annually held periodic health examinations for workers
- Implementation of the labor protective clothing in the year: The company has ordered labor protective clothing for workers in 2015. There are 960 labor protection suits, 72 labor protective uniform, 400 hard hats to distribute to the units.
- Measurement of working environment, maintaining hazardous allowances in kind.
- Regularly visiting employees on the occasion of their families' important events, illness, support the troubled employees, motivate the spirits of employees, expressing the company's leaders' care fo the lives of employees. In 2015, VND 344.6 million is funded employees and their families with important events.

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

Appointment culture and building succession officers.

In recent years, the company has been planning to build the succession managers, employees for the entire company and implement tasking and evaluating the performance under KPI. Now, the company has obtained the initial results with the discovery of more qualified staff to cater to the company's general plans.

Training Policy

- In the year, there is 108% reaching the plan, in which 14/17 training courses are organized as the planned (management skill course of intermediate level, warehouse management skills, periodical occupational safety training for workers and managers, ISO-OHSAS classes,....) 4 additional training courses (2 courses of updating Circular 200/TT-BTC, sales Supervisor, lift truck driver) with a total of 267 participants, with the total costs of more than VND 193 million. Reporting under the Training Process is relatively satisfied as prescribed. Occupational safety training for employees is periodically done.
- Organizing of continuous programs for skill improvement and learning to support workers to fulfill their tasks and support the development:
- Organization of training courses to improve necessary skills for jobs such as operating forklifts, boilers, cranes, drafting contracts, inventory management. Encouraging and supporting policies for workers to improve their qualifications.
- The average number of training hours per year, according to employees and qualifications of employees:

  + The average number of training hours: 10.3 hours /person

  + The number of training hours for managers of intermediate level: 17.4 hours / person

  + The number of training hours for project

Picture of a training class

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

Trade unions

Trade union is an organization representing the interests of employees. All employees are encouraged and facilitated to join in trade unions.

- *Mechanism of recognizing feedback from employees:*

All employees can give questions, complaints through channels:

+ HR Department.

+ Trade unions.

- *Mechanism for resolving labor disputes:*

Labor settlement mechanism is established as the official rules and disseminated to all employees. The settlement is always fair with the participation of trade unions to ensure transparency and compliance with the provisions of law.

- *Appreciation of labor value:*

Policies on wages and bonuses for employees shall be reviewed and updated to maintain the values:

- Meet the life needs of the employees.
- Commensurate with the contributions of employees to the success of the Company.
- As an important factor to boost the employees' work spirit and promote their capacity.

THE JOURNEY TO
SUSTAINABLE DEVELOPMENT

Responsibilities for local communities

The activities of community investment and community development, including financial assistance to community service:

- In the year, the company asks employees to donate 1 salary day to raise funds for the Poor.

- Financing the Children Protection Fund of Binh Duong province for children overcoming difficulties to follow their studying, awarding scholarships to poor and studious students inThuan An Town

- Scholarships for poor students overcoming difficulties with good learning achievements

- Scholarships for poor children in difficult circumstances.

Gratitude, social and charitable activities:

- The company joins in social, charitable activities, community development, environmental protection.
- Financing to build charitable houses in Tan Phuoc Khanh commune, Tan Uyen District

- Financing the humanitarian organizations to care for children, the elderly, the disabled on the occasion on Tet, such as financing Que Huong Humanitarian Centre, Centre for Supporting of single elderly in Binh Duong Province, Chanh Phu Hoa social welfare center, Binh Duong province, vocational training center for the disabled in Binh Duong province, Vietnam Association for victims of Agent orange ...

THE JOURNEY TO

SUSTAINABLE DEVELOPMENT

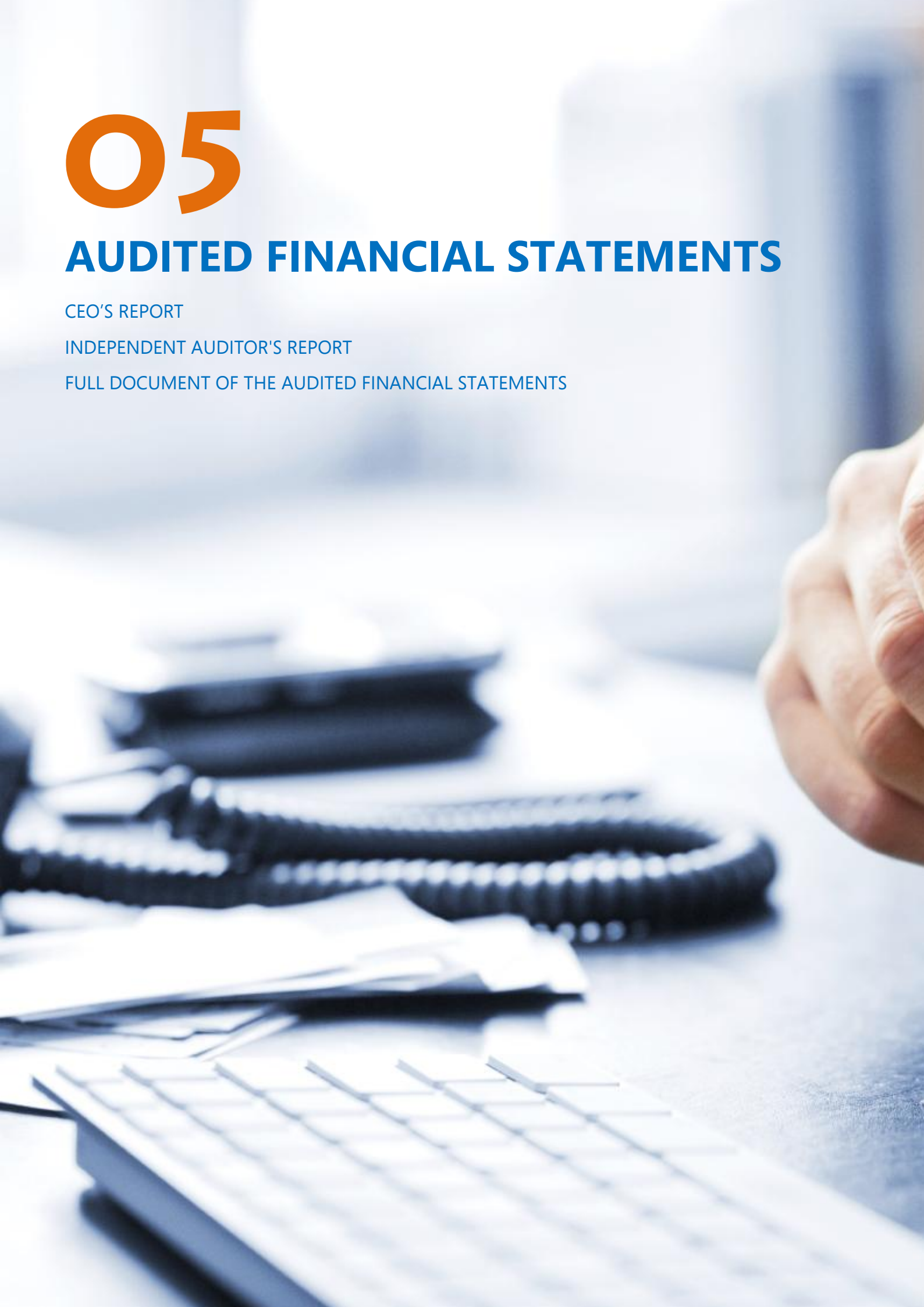
05

AUDITED FINANCIAL STATEMENTS

CEO'S REPORT

INDEPENDENT AUDITOR'S REPORT

FULL DOCUMENT OF THE AUDITED FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

CONSTRUCTION INVESTMENT CORPORATION 3-2
for the fiscal year ended as at 31/12/2015
(audited)

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STATEMENT OF COMPREHENSIVE INCOME	08
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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 fiscal year ended as at 31 December 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/QD-UBND dated 21 April 2008 issued by Binh Duong People's Committee.

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

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

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

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

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

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

The members of the Board of Supervision are:

Mr. Van Hoang Tung	Head of Supervisory 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 year. On preparing those Financial Statements, The Board of General Directors is required to:

- Establish and maintain an internal control system which is determined neccessary 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 Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory 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 Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Financial Statements 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 give a true and fair view of the financial position at 31 December 2015, its operation results and cash flows in the year 2015 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Directors pledges that the Corporation does not offend obligation of information disclosure under regulation of Circular No. 155/2015/TT-BTC dated 06 October 2015 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

Binh Duong, 13 February 2016
On behalf of The Board of General Directors
General Director

Vo Van Lanh

No.: /2016/BC.KTTC-AASC.HCM

INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of Construction Investment Corporation 3-2 prepared on 13 February 2016, as set out on pages 06 to 39 including: Statement of financial position as at 31 December 2015, Statement of comprehensive income, Statement of cash flows and Notes to financial statements for the year ended as at 31 December 2015.

Board of Directors' Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity'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 financial statements.

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

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Construction Investment Corporation 3-2 as at 31 December 2015, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other matter

The Financial statements of Construction Investment Corporation 3-2 for the year ended 31 December 2014 were audited by Auditor and A&C Auditing and Consulting Company Limited who expressed an unqualified opinion on those statements.

HCM City, 15 March 2016

Branch of AASC Auditing Firm Company Limited	
Director	**Auditor**
Bui Van Thao	**Ngo Minh Quy**
Registered Auditor No : 0522-13-002-1	Registered Auditor No : 2434-2013-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

Code	ASSETS	Note	31/12/2015	1/1/2015 (Adjusted)
			VND	VND
100	**A. SHORT-TERM ASSETS**		**346,329,349,085**	**282,272,936,946**
110	**I. Cash and cash equivalents**	**03**	**21,859,220,439**	**9,861,328,609**
111	1. Cash		6,845,887,106	9,861,328,609
112	2. Cash equivalents		15,013,333,333	-
120	**II. Short-term investments**	**04**	**89,112,146,719**	**60,000,000,000**
121	1. Trading securities		2,902,583,363	-
123	2. Held - to - maturity investments		86,209,563,356	60,000,000,000
130	**III. Short-term accounts receivable**		**178,935,899,779**	**152,401,032,781**
131	1. Short-term trade receivables	05	156,642,476,188	135,373,715,273
132	2. Short-term prepayments to suppliers		3,587,109,861	950,177,571
136	3. Other short-term receivables	06	19,944,841,314	17,654,445,958
137	4. Short-term provision for doubtful debts (*)		(1,238,527,584)	(1,577,306,021)
140	**IV. Inventories**	**08**	**56,422,082,148**	60,010,575,556
141	1. Inventories		56,603,352,153	60,264,243,062
149	2. Provision against devaluation of inventories (*)		(181,270,005)	(253,667,506)
200	**B. LONG-TERM ASSETS**		**99,166,269,583**	**91,653,067,975**
220	**II. Fixed assets**		**89,350,661,644**	85,986,930,618
221	1. Tangible fixed assets	10	42,518,664,910	38,227,231,208
222	- *Historical costs*		*109,600,844,056*	*98,202,770,015*
223	- *Accumulated depreciation*		*(67,082,179,146)*	*(59,975,538,807)*
227	2. Intangible fixed assets	11	46,831,996,734	47,759,699,410
228	- *Historical costs*		*79,099,887,427*	*78,805,887,427*
229	- *Accumulated depreciation*		*(32,267,890,693)*	*(31,046,188,017)*
240	**IV. Long-term assets in progress**		**3,568,327,741**	**753,452,925**
242	1. Construction in progress	9	3,568,327,741	753,452,925
250	**V. Long-term investments**	**04**	**200,887,800**	**200,887,800**
253	1. Investments in equity of other entities		200,887,800	200,887,800
260	**VI. Other long-term assets**		**6,046,392,398**	**4,711,796,632**
261	1. Long-term prepaid expenses	12	3,872,573,852	4,711,796,632
262	2. Deferred income tax assets	31	2,173,818,546	-
270	**TOTAL ASSETS**		**445,495,618,668**	**373,926,004,921**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015
(continue)

Code	CAPITAL	Note	31/12/2015	1/1/2015 (Adjusted)
			VND	VND
300	**C. LIABILITIES**		**119,808,544,697**	**117,619,758,840**
310	**I. Short-term liabilities**		**119,808,544,697**	**116,682,957,480**
311	1. Short-term trade payables	15	27,469,393,428	28,677,728,872
312	2. Short-term prepayments from customers		5,312,753,991	8,505,807,030
313	3. Taxes and other payables to State budget	13	33,429,264,795	34,579,606,217
314	4. Payables to employees		10,721,930,632	10,028,204,569
315	5. Short-term accrued expenses	16	16,460,369,845	7,339,991,028
319	6. Other short-term payments	17	7,886,900,657	5,346,512,583
320	7. Short-term loans and finance lease liabilities	14	12,154,496,722	16,372,825,193
321	8. Short-term provisions for payables	18	-	
322	9. Bonus and welfare fund		6,373,434,627	5,560,080,842
330	**II. Long-term liabilities**		**-**	**936,801,360**
341	1. Deferred income tax payables	31	-	936,801,360
400	**D. OWNER'S EQUITY**		**325,687,073,971**	**256,306,246,081**
410	**I. Owner's equity**	**19**	**325,687,073,971**	**256,306,246,081**
411	1. Contributed capital		112,000,000,000	112,000,000,000
411a	*Ordinary shares with voting rights*		*112,000,000,000*	*112,000,000,000*
418	2. Development investment funds		75,176,884,813	55,789,784,378
421	3. Undistributed profit after tax		138,510,189,158	88,516,461,703
421a	*Undistributed post-tax profits accumulated by the end of the previous year*		*37,223,075,970*	*20,656,368,160*
421b	*Undistributed profit after tax for the current year*		*101,287,113,188*	*67,860,093,543*
440	**TOTAL RESOURCES**		**445,495,618,668**	**373,926,004,921**

Binh Duong, 13 February 2016

Prepared by	Chief Accountant	General Director
Do Viet Cuong	Nguyen Xuan Hieu	Vo Van Lanh

STATEMENT OF COMPREHENSIVE INCOME

Year 2015

Code	Items	Note	Year 2015	Year 2014 (Adjusted)
			VND	VND
01	**1. Revenues from sales and services rendered**	**21**	**557,426,832,741**	**453,767,633,639**
02	2. Revenue deductions	22	19,531,084	106,816,243
10	**3. Net revenues from sales and services rendered**		**557,407,301,657**	**453,660,817,396**
11	**4. Cost of goods sold**	**23**	**413,001,085,974**	**347,967,404,922**
20	**5. Gross revenues from sales and services rendered**		**144,406,215,683**	**105,693,412,474**
21	6. Financial income	24	4,987,857,415	5,963,816,459
22	7. Financial expense	25	325,805,793	590,072,664
23	*In which : Interest expense*		*325,805,793*	*590,072,664*
25	8. Selling expense	26	8,905,486,481	8,816,530,427
26	9. General administration expenses	27	15,427,120,824	13,040,967,935
30	**10. Net profit from operating activities**		**124,735,660,000**	**89,209,657,907**
31	11. Other income	28	3,012,937,922	1,380,306,629
32	12. Other expense	29	289,053,865	675,034,433
40	**13. Other profit**		**2,723,884,057**	**705,272,196**
50	**14. Total profit before tax**		**127,459,544,057**	**89,914,930,103**
51	15. Current corporate income tax expenses	30	29,283,050,775	21,118,035,200
52	16. Deferred corporate income tax expenses	31	(3,110,619,906)	936,801,360
60	**17. Profit after corporate income tax**		**101,287,113,188**	**67,860,093,543**
70	**18. Basic earnings per share**	**32**	**8,410**	**6,059**

Binh Duong, 13 February 2016

Prepared by	Chief Accountant	General Director
Do Viet Cuong	**Nguyen Xuan Hieu**	**Vo Van Lanh**

STATEMENT OF CASH FLOWS

Year 2015

(Under direct method)

Code	ITEM	Note	Year 2015	Year 2014
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales and services rendered and other revenues		588,644,543,401	427,134,586,832
02	2. Expenditures paid to suppliers		(381,886,232,666)	(279,354,369,202)
03	3. Expenditures paid to employees		(50,365,327,483)	(46,762,941,625)
04	4. Interest paid		(325,805,793)	(1,074,407,176)
05	5. Corporate income tax paid		(22,948,944,465)	(29,329,518,183)
06	6. Other proceeds from operating activities		2,571,870,154	6,456,914,938
07	7. Other expenditures on operating activities		(55,740,327,350)	(42,818,466,907)
20	***Net cash flows from operating activities***		***79,949,775,798***	***34,251,798,677***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(14,506,948,857)	(3,928,497,833)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	715,563,636
23	3. Loans and purchase of debt instruments from other entities		(87,833,630,561)	(60,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		61,624,067,205	34,800,000,000
27	5. Interest and dividend received		3,861,816,716	4,409,740,088
30	***Net cash flows from investing activities***		***(36,854,695,497)***	***(24,003,194,109)***
	III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
33	1. Proceeds from borrowings		40,010,635,421	126,932,767,805
34	2. Repayment of principal		(44,228,963,892)	(138,559,942,612)
36	3. Dividends or profits paid to owners		(26,878,860,000)	(26,878,800,000)
40	***Net cash flows from financial activities***		***(31,097,188,471)***	***(38,505,974,807)***
50	**Net cash flows within the year**		**11,997,891,830**	**(28,257,370,239)**
60	**Cash and cash equivalents at the beginning of year**		**9,861,328,609**	**38,118,698,848**
70	**Cash and cash equivalents at the end of year**	**03**	**21,859,220,439**	**9,861,328,609**

Binh Duong, 13 February 2016

Prepared by	Chief Accountant	General Director
Do Viet Cuong	**Nguyen Xuan Hieu**	**Vo Van Lanh**

NOTES TO THE FINANCIAL STATEMENTS

Year 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 Binh Duong People's Committee.

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 45A 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 field

Construction and manufacture of construction materials.

Business activities

Main business activity of the Corporation are:

- Leasing construction machines and equipment;
- Building houses of all types;
- Doing business in real estate, renting land, office, factory;
- 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);
- Completing construction works;
- Manufacture of concrete and products from cement and gypsum;
- Transporting cargo by road;
- Construction of irrigation works;
- Installing security, alarm devices, fire preventing and fighting system, lightning arrester for construction works;
- 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;
- Providing construction consultancy services (except for designing construction works);
- Other monetary intermediation: capital contribution, buying shares.

Structure of enterprises

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	Explotation, 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 POLICY

2.1 . Accounting period and accounting currency

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 December 22, 2014 of the 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.

2.3 . Changes in accounting policies and notes

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 March 20, 2006, and takes effect for financial years beginning on or after January 01, 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 No. 200/2014/TT-BTC and Decision No. 15/2006/QD-BTC, in Note No. 39.

2.4 . 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.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Corporation include 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 include 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.

Subsequent measurement after initial recognition

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

2.6 . Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks.

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.

2.7 . Financial investments

Trading securities are initially recognized in the ledger according to original prices includes: buying prices plus buying costs (if any) as brokerage, transactions, information provision, taxes, bank's fees and charges. After initial recognition, trading securities are determined at original price less provision for diminution in value of trading securities.

Investments held to maturity include: 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 loans… held to maturity to earn profits periodically and other held to maturity investments.

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

- With regard to investments in trading securities: the provisions shall be made according to the excess of original cost of the investments are accounted in the Accounting book value over their market value on provision date.
- With regard to investments held to maturity: the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.8 . 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.

2.9 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The cost of inventory is calculated by weighted average method

Inventory is recorded by perpetual method.

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

- For construction: Works in progress is obtained for each construction project unfinished or related unrecognised revenue, corresponding to the workload unfinished at the end of the year.
- For mechanical production and concrete culvert: Work in progress is obtained based on actual cost incurred for each kind of main material cost for each unfinished products.

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

2.10 . Fixed assets and depreciation of 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.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

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

2.11 . 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.

2.12 . 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.

2.13 . Loans

Loans shall be kept records in details according to entities loans, loan agreement and loans term.

2.14 . 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". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.15 . 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 and other payables such as interest expenses 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 accruement and actual expenses are reverted.

2.16 . 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 fiscal year.

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 fiscal year.

2.17 . 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.

2.18 . Revenues

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, the Corporation have transferred risks and benefits associated with ownership of the real estate to the buyers;
- The 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;
- The 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.

In case of real estate sales in the form of customer self-improvement or Corporation finishes interior of the real estate in accordance with requirements of customers, the revenue is recorded when completed and transferred of raw building to customers.

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 the progress, when achieved results of construction contract are estimated reliably, then turnover from the construction contract is recorded proportionally to part of works finished, determined by the Corporation on the date of financial statement without depending on the bills under the progress made or not and the amount on the bills.

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.

2.19 . Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: sales return.

Sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous periods, until the next period are incurred deductible items, Corporation records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if incurred after the release of Financial Statements then record a decrease in revenue of incurring period (the next period).

2.20 . Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,… are recognized fully and promptly into cost of goods sold in the period.

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).

2.21 . 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.

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

2.22 . Corporate income tax

a) Deferred income tax assets and Deferred income tax payable

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent period of unused taxable losses or preferred taxes. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred income tax assets and Deferred income tax payable are determined based on corporate income tax rate (or corporate income tax rate estimates to change in the future if the deferred income tax asset or deferred income tax payable are reverted when the new tax rates have been taken effect), based on tax rates and tax laws in effect at the balance sheet date.

Deferred income tax assets and Deferred income tax payable shall be offset when setting up the Balance sheet.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

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 Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation'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 on the Corporation.

In considering the relationship of related parties to serve for the preparation and presentation of financial statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

3 . CASH AND CASH EQUIVALENTS

	31/12/2015	01/01/2015
	VND	VND
Cash on hand	207,700,849	221,566,985
Cash at bank	6,638,186,257	9,639,761,624
Cash equivalents	15,013,333,333	-
	21,859,220,439	**9,861,328,609**

At 31 December 2015, the cash equivalents are term deposits from 01 to 03 months valued at VND 15.013 billion are deposited in commercial banks with interest of 4.5% / year to 4.6% / year.

4 . SHORT- TERM FINANCIAL INVESTMENTS

5 . OTHER SHORT- TERM RECEIVABLES

	31/12/2015	01/01/2015
	VND	VND
- Project Management Board of Thu Dau Mot Town	43,575,454,000	15,716,162,000
- Project Management Board of Binh Duong Province	17,666,064,000	23,099,845,000
- Project Management Board of Dau Tieng District	5,386,694,000	13,480,180,040
- Project Management Board of Phu Giao District	27,900,814,000	29,532,784,000
- Others	62,113,450,188	53,544,744,233
	156,642,476,188	**135,373,715,273**

6 . OTHER RECEIVABLES

	12/31/2015		1/1/2015	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Advances	13,230,424,107	-	12,170,159,707	-
- Mortgages	3,986,558,698	-	2,882,349,236	-
- Receivable from social insurance	12,613,117	-	47,677,435	-
- Accrued interest	2,617,747,548	-	1,491,706,849	-
- Advance for Management Board of road upgrade and expansion work	-	-	984,764,000	-
- Others	97,497,844	-	77,788,731	-
	19,944,841,314	-	**17,654,445,958**	-

7 . BAD DEBTS

	31/12/2015		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	-	264,782,117	79,434,635
GS Cu Chi Development Co., Ltd	-	-	308,272,347	154,136,173
Van hai Construction Co., Ltd	-	-	484,735,894	-
Dung Duy Construction Co., Ltd	-	-	171,545,682	-
Hoang Minh Tam Trading Construction Co., Ltd	211,738,124	63,521,437	211,738,124	105,869,062
Dinh Nghiep Trading Construction JSC	519,829,757	363,880,830	170,075,307	-
Hoang Ngan Construction JSC	138,088,984	84,662,289	199,431,384	-
Others	750,422,130	134,268,972	445,057,366	338,892,330
	1,884,861,112	**646,333,528**	**2,255,638,221**	**678,332,200**

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 31 December 2015, the value of trade receivables worth VND 205.836 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 1.679 billion, in which the deferred interest has not been recorded worth VND 239.077 million and the value of compensation of assets worth VND 358.941 million.

8 . INVENTORY

	31/12/2015		01/01/2015	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Raw material	6,757,858,073	(55,719,277)	7,457,845,834	(149,090,970)
Tools, supplies	157,436,810	-	157,436,810	-
Work in process	18,676,560,357	-	18,614,037,368	-
Finished goods	30,030,303,580	(125,550,728)	34,034,923,050	(104,576,536)
Merchandise	23,237,865	-	-	-
Goods on consignment	957,955,468	-	-	-
	56,603,352,153	**(181,270,005)**	**60,264,243,062**	**(253,667,506)**

9 . CONSTRUCTION IN PROGRESS

	31/12/2015	01/01/2015
	VND	VND
- *An Phu Nursery School (*)*	3,188,295,846	49,885,455
- *Others*	380,031,895	703,567,470
	3,568,327,741	**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. The construction will be finished in 2016.

10 . TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	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
Purchase in the year	*51,500,000*	*2,474,869,090*	*7,959,658,182*	-	*10,486,027,272*
Finished construction	*644,157,899*	*267,888,870*	-	-	*912,046,769*
Ending balance	**22,820,621,154**	**56,432,690,994**	**29,251,919,645**	**1,095,612,263**	**109,600,844,056**
Accumulated depreciation					
Beginning balance	8,729,216,899	38,664,642,642	11,651,103,107	930,576,159	59,975,538,807
Depreciation for the period	*1,534,567,291*	*3,557,458,693*	*1,881,806,314*	*132,808,041*	*7,106,640,339*
Ending balance	**10,263,784,190**	**42,222,101,335**	**13,532,909,421**	**1,063,384,200**	**67,082,179,146**
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	**12,556,836,964**	**14,210,589,659**	**15,719,010,224**	**32,228,063**	**42,518,664,910**

In which

Cost of fully depreciated tangible fixed assets at the end of the period but still in use:	VND	38,059,838,528

11 . INTANGIBLE FIXED ASSETS

	Land use right	Computer software	Total
	VND	VND	VND
Original cost			
Beginning balance	78,581,967,427	223,920,000	78,805,887,427
- Purchase in the year	-	*294,000,000*	*294,000,000*
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
- Depreciation for the year	*1,098,180,456*	*123,522,220*	*1,221,702,676*
Ending balance	**31,978,365,135**	**289,525,558**	**32,267,890,693**
Net carrying amount			
Beginning balance	47,701,782,748	57,916,662	47,759,699,410
Ending balance	**46,603,602,292**	**228,394,442**	**46,831,996,734**

12 . LONG-TERM PREPAID EXPENSES

	31/12/2015	01/01/2015
	VND	VND
- Tools and consumables awaiting for allocation	3,305,702,793	1,518,008,307
- Charge for granting the mineral mining right	-	2,129,094,000
- Repairing garage and warehouse of installation and construction factory	377,847,453	426,761,381
- Strategy advisor charge	189,023,606	378,047,222
- Mineral reserve survey	-	246,171,654
- Temporary house for workers	-	13,714,068
	3,872,573,852	**4,711,796,632**

13 . THUẾ VÀ CÁC KHOẢN KHÁC PHẢI NỘP NHÀ NƯỚC

14 . VAY VÀ NỢ THUÊ TÀI CHÍNH

15 . SHORT-TERM TRADE PAYABLES

	31/12/2015		01/01/2015	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Building Materials Corporation No.1 Co., Ltd	758,202,119	758,202,119	5,666,361,421	5,666,361,421
- Phuc Tai Co-operative	2,382,082,923	2,382,082,923	1,306,444,319	1,306,444,319
- B.M.T Construction Investment JSC	4,051,397,688	4,051,397,688	2,665,082,330	2,665,082,330
- Others	20,277,710,698	20,277,710,698	19,039,840,802	19,039,840,802
	27,469,393,428	**27,469,393,428**	**28,677,728,872**	**28,677,728,872**

16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2015	01/01/2015
	VND	VND
- Construction works	12,339,671,197	2,158,693,324
- Stone quarry environment renovation	4,050,632,039	3,542,337,874
- Land rental	-	1,578,959,830
- Others	70,066,609	60,000,000
	16,460,369,845	**7,339,991,028**

17 . OTHER SHORT-TERM PAYMENTS

	31/12/2015	01/01/2015
	VND	VND
- Trade union fund	84,387,400	66,517,040
- Dividends or profits payables	16,063,155	14,923,155
- Payables to construction teams and sub-contractors	6,191,300,167	4,215,279,438
- Remunerations for the Board of Management	1,302,540,000	1,002,000,000
- Others	292,609,935	47,792,950
	7,886,900,657	**5,346,512,583**

18 . SHORT-TERM PROVISIONS FOR PAYABLES

	31/12/2015	01/01/2015
	VND	VND
- Provision for construction warranty	-	272,201,146
	-	**272,201,146**

19 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Development investment funds	Undistributed profits after tax	Total
	VND	VND	VND	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 year	-	-	67,860,093,543	67,860,093,543
Distribute profit	-	16,654,455,487	(16,654,455,487)	-
Paid dividends last year	-	-	(13,440,000,000)	(13,440,000,000)
Seting up Bonus and Wellfare fund and Reward fund for the management boar	-	-	(4,663,247,537)	(4,663,247,537)
Advance for 1st dividend of the year 2014	-	-	(13,440,000,000)	(13,440,000,000)
Ending balance of previous year	**112,000,000,000**	**55,789,784,378**	**88,516,461,703**	**256,306,246,081**
	112,000,000,000	**55,789,784,378**	**88,516,461,703**	**256,306,246,081**
Profit of the year	-	-	101,287,113,188	101,287,113,188
Distribute profit	-	19,387,100,435	(19,387,100,435)	-
Paid dividends last year	-	-	(13,440,000,000)	(13,440,000,000)
Seting up Bonus and Wellfare fund	-	-	(3,590,203,784)	(3,590,203,784)
Seting up Reward fund for the management boar	-	-	(1,436,081,514)	(1,436,081,514)
Advance for 1st dividend of the year 2015	-	-	(13,440,000,000)	(13,440,000,000)
Ending balance of current year	**112,000,000,000**	**75,176,884,813**	**138,510,189,158**	**325,687,073,971**

According to Resolution No. 13/NQ-HDQT dated 19 November 2015, Board of Management decided to advance dividend for the year 2015 with the rate 12% of charter capital (VND 1,200 per share).

According to Resolution No. 01/NQ-DHCD-2015 dated 27 April 2015 issued by General Meeting of shareholders, the Corporation announced its profit distribution of the year 2014 as follows:

	Rate	Amount
	%	VND
Profit after tax	100.00	67,860,093,543
Development investment funds	28.57	19,387,100,435
Seting up Bonus and Wellfare fund	5.29	3,590,203,784
Seting up Reward fund for the management boar	2.12	1,436,081,514
Dividend payment of 24% charter capital (equivalent to VND 2,400 per share)	39.61	26,880,000,000
- *Advanced 12% in the year 2014*		*13,440,000,000*
- *Paid 12% in this year*		*13,440,000,000*
Undistributed profits after tax	24.41	16,566,707,810

b) Details of Contributed capital

	Rate	Ending balance	Rate	Beginning balance
	%	VND	%	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

	Year 2015	Year 2014
	VND	VND
Owner's invested capital		
- *At the beginning of year*	*112,000,000,000*	*112,000,000,000*
- *At the closing of year*	*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*
- *Estimate-distributed dividends on this year profit*	*13,440,000,000*	*13,440,000,000*

d) Stock

	12/31/2015	01/01/2015
Quantity of Authorized issuing stocks	11,200,000	11,200,000
Quantity of issued stocks		
- *Common stocks*	*11,200,000*	*11,200,000*
Quantity of circulation stocks		
- *Common stocks*	*11,200,000*	*11,200,000*
Par value per share: VND 10,000 per share		

e) Corporation's fund

	31/12/2015	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

		31/12/2015	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
- Pham 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
- Dong Long Construction Company Limited	(*)	33,505,980	-
- Van Hai Construction Company Limited	(*)	484,735,894	-
- Khai Nam Consulting Construction Company Limited	(*)	35,185,130	-
- Nam Trung Viet Design Construction JSC	(*)	78,833,844	-
		1,374,238,294	**741,977,446**

(*) Handling of the provision in the year 2015 according to Resolution No. 10/NQ-HDQT dated 21 July 2015 issued by Board of Management.

21 . REVENUES FROM SALES AND SERVICES RENDERED

	Year 2015	Year 2014
	VND	VND
Revenue from sale of finished goods	324,106,906,461	263,187,085,613
Revenue from sale of goods	56,611,116,741	48,225,907,734
Revenue from services rendered	5,711,614,152	4,368,659,222
Revenue from business in property	6,937,820,036	6,143,684,378
Revenue from construction contracts	164,059,375,351	131,842,296,692
- *Revenue from Construction contract recognized in the year*	*164,059,375,351*	*131,842,296,692*
- *Accumulated revenue from construction contract recognized up to the reporting time*	*437,930,951,713*	*520,059,402,623*
	557,426,832,741	**453,767,633,639**

22 . REVENUE DEDUCTIONS

	Year 2015	Year 2014
	VND	VND
Sales return	19,531,084	106,816,243
	19,531,084	**106,816,243**

23 . COSTS OF GOODS SOLD

	Year 2015	Year 2014
	VND	VND
Cost of finished goods sold	202,699,303,865	176,547,416,285
Cost of goods sold	53,003,304,974	46,223,534,581
Cost of services rendered	3,176,502,706	3,109,855,405
Cost of business in property	6,621,018,506	6,301,903,908
Cost of construction acitivities	147,573,353,424	115,684,037,498
Reversal/Provision against devaluation of inventories	(72,397,501)	100,657,245
	413,001,085,974	**347,967,404,922**

24 . FINANCIAL INCOME

	Year 2015	Year 2014
	VND	VND
Interest income, interest from loans	4,964,307,582	5,940,353,986
Dividends, distributed profits	23,549,833	23,462,473
	4,987,857,415	**5,963,816,459**

25 . FINANCIAL EXPENSES

	Year 2015	Year 2014
	VND	VND
Interest expenses	325,805,793	590,072,664
	325,805,793	**590,072,664**

26 . SELLING EXPENSES

	Year 2015	Year 2014
	VND	VND
Labour expenses	699,520,854	511,781,226
Expenses from external services	8,205,965,627	8,304,749,201
	8,905,486,481	**8,816,530,427**

27 . GENERAL ADMINISTRATION EXPENSES

	Year 2015	Year 2014
	VND	VND
Raw materials	117,392,115	21,720,243
Labour expenses	9,340,318,923	8,849,049,696
Depreciation expenses	1,055,116,118	1,341,917,242
Provisions expenses	293,482,411	345,998,985
Taxes, fees and charges	11,084,176	11,084,176
Expenses from external services	1,808,970,324	501,225,771
Other expenses by cash	2,800,756,757	1,969,971,822
	15,427,120,824	**13,040,967,935**

28 . OTHER INCOME

	Year 2015	Year 2014
	VND	VND
Gain from liquidating, disposing fixed assets	-	720,000,000
Gain from compensation of Project of My Phuoc - Tan Van road	1,905,920,000	-
Reversal expenses of Nguyen Van Tiet Residential area	-	285,643,450
Reversal of warranty expenses	272,201,146	-
Gain from contract violation	195,608,224	-
Gain from doubtful debts written-offs	70,000,000	-
Others	569,208,552	374,663,179
	3,012,937,922	**1,380,306,629**

29 . OTHER EXPENSE

	Year 2015	Year 2014
	VND	VND
Losses from liquidating, disposing fixed assets	-	4,436,364
Administrative fines	143,977,849	124,972,776
Expenses of removing power station	127,272,727	-
Others	17,803,289	545,625,293
	289,053,865	**675,034,433**

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2015	Year 2014
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	127,142,742,527	90,073,149,633
Increase	12,686,965,014	6,510,323,594
Decrease	(7,041,732,822)	(592,404,136)
Taxable income	132,787,974,719	95,991,069,091
Corporate income tax rate	22%	22%
Current corporate income tax expense (Tax rate 22%)	**29,213,354,438**	**21,118,035,200**
Adjustment of tax expenses in previous years and tax expenses in the current year	-	38,153,255
Tax payable at the beginning of year	6,855,390,155	15,028,719,883
Tax paid in the year	(22,879,248,128)	(29,329,518,183)
Corporate income tax payable at the end of the year from main business activities	**13,189,496,465**	**6,855,390,155**
Corporate income tax from properties business activity		
Total profit from properties business activity	316,801,530	(158,219,530)
Increase	-	-
Decrease	-	-
Taxable income	316,801,530	(158,219,530)
Corporate income tax rate	22%	22%
Current corporate income tax expense (Tax rate 22%)	**69,696,337**	**-**
Tax payable at the beginning of year	-	-
Tax paid in the year	(69,696,337)	-
Corporate income tax payable end of the year from properties business activity	-	-
Total current corporate income tax expense	29,283,050,775	21,118,035,200
Corporate income tax payable at the end of the year	**13,189,496,465**	**6,855,390,155**

31 . DEFERRED CORPORATE INCOME TAX EXPENSES

a) Deferred income tax assets

	Year 2015	Year 2014
	VND	VND
- Corporate income tax rate used to determine the value of Deferred income tax assets	20%	22%
- Deferred income tax assets related to deductible temporary differences	2,173,818,546	-
Deferred income tax assets	**2,173,818,546**	**-**

b) Deferred income tax payable

	Year 2015	Year 2014
	VND	VND
- Corporate income tax rate used to determine the value of Deferred income tax payable	20%	22%
- Deferred income tax payable raised from deductible temporary difference	-	936,801,360
Deferred income tax payable	**-**	**936,801,360**

c) Deferred corporate income tax expenses

	Year 2015	Year 2014
	VND	VND
Taxable temporary differences	-	936,801,360
Deductible temporary difference	(2,173,818,546)	-
Reversal of deferred income tax liabilities	(936,801,360)	-
	(3,110,619,906)	**936,801,360**

32 . BASIC EARNINGS PER SHARE

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

	Year 2015	Year 2014
	VND	VND
Profit after tax	101,287,113,188	67,860,093,543
Adjustments	(7,090,097,923)	-
- *Bonus and welfare fund is distributed from the profit after tax*	*(7,090,097,923)*	-
Profit distributed for common shares	94,197,015,265	67,860,093,543
Average circulated common shares in the year	11,200,000	11,200,000
Basic earnings per share	**8,410**	**6,059**

Profit allocated to ordinary shares of the Corporation to calculate basic earnings per share in 2014 includes the allocation to the Bonus and welfare fund. In 2015, according to the guidance of Circular 200/2014/TT-BTC, the estimated allocation to the Bonus and welfare fund is excluded when calculating basic earnings per share. According to Resolution No. 01/NQ-DHDCD dated 27 April 2015 issued by General Meeting of shareholders, the Corporation has planed to deduct Bonus and welfare from the profit after tax for the fiscal year 2015 with the rate of 7%.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2015	Year 2014
	VND	VND
Raw materials	142,881,747,074	134,955,313,764
Labour	55,674,041,964	51,007,210,955
Depreciation expenses	8,328,343,015	8,938,848,505
Expenses from external services	133,782,221,734	112,440,711,707
Other expenses by cash	29,292,912,990	27,201,798,803
	369,959,266,777	**334,543,883,734**

34 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Corporation

	Carrying amount			
	31/12/2015		01/01/2015	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	21,859,220,439	-	9,861,328,609	-
Trade and other receivables	176,587,317,502	(1,238,527,584)	153,028,161,231	(1,577,306,021)
Lending	86,209,563,356	-	60,000,000,000	-
Short term investments	2,902,583,363	-	-	-
Long term investments	200,887,800	-	200,887,800	-
	287,759,572,460	**(1,238,527,584)**	**223,090,377,640**	**(1,577,306,021)**

	Carrying amount	
	31/12/2015	01/01/2015
	VND	VND
Financial Liabilities		
Loans and debts	12,154,496,722	16,372,825,193
Trade and other payables	35,356,294,085	34,024,241,455
Accrued expenses	16,460,369,845	7,339,991,028
	63,971,160,652	**57,737,057,676**

Financial assets and financial liabilities are not revalued according to fair value 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 include 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 holded 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	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2015				
Cash and cash equivalents	21,859,220,439	-	-	21,859,220,439
Trade and other receivables	175,348,789,918	-	-	175,348,789,918
Lending	86,209,563,356	-	-	86,209,563,356
Short term investments	2,902,583,363	-	-	2,902,583,363
Long term investments	-	200,887,800	-	200,887,800
	286,320,157,076	**200,887,800**	**-**	**286,521,044,876**
As at 01/01/2015				
Cash and cash equivalents	9,861,328,609	-	-	9,861,328,609
Trade and other receivables	151,450,855,210	-	-	151,450,855,210
Lending	60,000,000,000	-	-	60,000,000,000
Long term investments	-	200,887,800	-	200,887,800
	221,312,183,819	**200,887,800**	**-**	**221,513,071,619**

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	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2015				
Loans and borrowings	12,154,496,722	-	-	12,154,496,722
Trade and other payables	35,356,294,085	-	-	35,356,294,085
Accrued expenses	16,460,369,845	-	-	16,460,369,845
Total	**63,971,160,652**	**-**	**-**	**63,971,160,652**
As at 01/01/2015				
Loans and borrowings	16,372,825,193	-	-	16,372,825,193
Trade and other payables	34,024,241,455	-	-	34,024,241,455
Accrued expenses	7,339,991,028	-	-	7,339,991,028
Total	**57,737,057,676**	**-**	**-**	**57,737,057,676**

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.

35 . EVENTS AFTER BALANCE SHEET DATE

According to the Certificate of mineral exploration No. 23/GP-UBND dated 18 January 2016, Binh Duong People's Committee decided to allow Construction Investment 3-2 exploring stone at Tan Dong Hiep mine located at Tan Dong Hiep Ward, Di An Commune, Binh Duong Province. The mining area covers an area of 116,950 m2, exploitation capacity of 908,155 m3 / year. Exploitation period to 31 December 2017.

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

36 . 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. According to Decision No. 2370/QD-UBND dated 18 September 2015, Binh Duong People's Committee has approved the value of the grant of the mining right. The value of the charge for granting the mineral mining right has recorded as follows:

The charge for granting the mineral mining right	Value	Value already paid	Value payable as at 31/12/2015	
	VND	VND	VND	
Year 2013	10,951,988,130	-	10,951,988,130	(*)
Year 2014	3,221,030,340	(3,221,030,340)	-	
Year 2015	7,986,260,880	(7,986,260,880)	-	
Total	**22,159,279,350**	**(11,207,291,220)**	**10,951,988,130**	

(*) The charge recorded from 2011 (the time that Mineral Law took effect) to 2013. According to the Decision mentioned above, the Corporation has not temporarily paid for this charge until receiving official announcement on payment from competent state management agencies.

37 . SEGMENT REPORTING

Under business fields:

	Construction	Prodution	Others	Total
	VND	VND	VND	VND
Net revenue from sales to external customers	164,059,375,351	324,106,906,461	69,241,019,845	557,407,301,657
Net revenue from business activities	**16,486,021,927**	**121,407,602,596**	**6,512,591,160**	**144,406,215,683**
The total cost to acquire fixed assets	-	11,692,074,041	-	11,692,074,041
Segment assets	50,859,656,581	374,544,508,169	20,091,453,919	445,495,618,668
Total assets	**50,859,656,581**	**374,544,508,169**	**20,091,453,919**	**445,495,618,668**
Segment liabilities	13,677,848,184	100,727,438,313	5,403,258,200	119,808,544,697
Total liabilities	**13,677,848,184**	**100,727,438,313**	**5,403,258,200**	**119,808,544,697**

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.

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

In the fiscal year, the Corporation has the transactions and balances with related parties as follows:

	Relation	Year 2015	Year 2014
		VND	VND
Interest payable			
- Provincial Party Committee Office of Binh Duong	Govering body of Protrade Corporation	-	292,967,000
Dividend			
- Protrade Corporation	Parent company	13,708,800,000	13,708,800,000

Transactions with other related parties:

	Year 2015	Year 2014
	VND	VND
- Remuneration to members of Board of Management and Board of Directors	3,563,453,153	2,958,498,449

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	12/31/2015		1/1/2015	
	Original Cost	Book value	Original Cost	Book value
	VND	VND	VND	VND
Short-term investments				
- Term deposits	86,209,563,356	86,209,563,356	60,000,000,000	60,000,000,000
	86,209,563,356	**86,209,563,356**	**60,000,000,000**	**60,000,000,000**

At 31 December 2015, term deposits from 3 months to 12 months valued at VND 86.209 billion are deposited in commercial banks with interest of 5.5% / year to 6.3% / year.

At 31 December 2015, the cash equivalents valued at VND 38 billion was used as collateral for the overdrafts from BIDV - Nam Binh Duong Branch (Details at Note No. 17)

b) Trading securities

	12/31/2015			1/1/2015		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Stock investments	2,902,583,363	3,059,100,000	-	-	-	-
DHA	*2,902,583,363*	*3,059,100,000*	-	-	-	-
	2,902,583,363	**3,059,100,000**	**-**	**-**	**-**	**-**

The Corporation purchased quantity of 148,500 shares of Hoa An Joint Stock Company (security code: DHA). The fair value of shares has determined according to closing price as at 31 December 2015.

c) Equity investments in other entities

	12/31/2015		1/1/2015	
	Original Cost	Provision	Original Cost	Provision
	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**	**-**

The Corporation has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

13 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of year	Tax payable at beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable end of the year	Tax payable end of the year
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	2,386,859,066	55,691,370,610	54,223,091,840	-	3,855,137,836
- Corporate income tax	-	6,855,390,155	29,283,050,775	22,948,944,465	-	13,189,496,465
- Personal income tax	-	415,091,515	1,356,734,565	1,314,225,442	-	457,600,638
- Natural resource tax	-	8,322,285,668	14,171,784,898	19,712,927,634	-	2,781,142,932
- Environmental protection tax	-	-	37,259,925	37,259,925	-	-
- Fees, charges and other payables (*)	-	16,599,979,813	11,359,641,312	14,813,734,201	-	13,145,886,924
	-	**34,579,606,217**	**111,899,842,085**	**113,050,183,507**	**-**	**33,429,264,795**

(*) The balance as at 31 December 2015 including charge for granting the mineral mining right with the amount of VND 10.951 billion.

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 t varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

14 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2015		During the year		31/12/2015	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term loans						
- Bank for Investment and Development of Vietnam JSC - Nam Binh Duong Branch	16,372,825,193	16,372,825,193	29,539,387,098	33,757,715,569	12,154,496,722	12,154,496,722
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	-	-	10,471,248,323	10,471,248,323	-	-
	16,372,825,193	**16,372,825,193**	**40,010,635,421**	**44,228,963,892**	**12,154,496,722**	**12,154,496,722**

Detail information on Short-term loans is as follows:

Overdrafts Contract No. 0126/87982/HD dated 01 December 2015 with the following terms:

- Credit line: VND 60,000,000,000;
- 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 31 December 2015 is VND 12,154,496,722.

39 . CORRESPONDING FIGURES

The corresponding figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2014, which was audited by A&C Auditing and Consulting Company Limited. Those figures were reclassified to conform with Circular No. 200/2014/TT-BTC dated 22/12/2014 in order to compare with figures of this year.

The Board of Directors has decided to retroactively adjust those figures in the Financial Statement for the fiscal year ended as at 31 December 2014 under Report of the State Audit Office of Viet Nam.

Those figures were adjusted and reclassified as follows:

Figures in the Financial Statements for the fiscal year ended as at 31/12/2014			Figures adjusted to State Audit and Circular No. 200/2014/TT-BTC			
Code	**Items**	**Amount**	**Code**	**Items**	**Amount**	**Differences**
	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	-
131	Trade receivables	135,373,715,273	131	Short-term trade receivables	135,373,715,273	-
132	Advances to suppliers	950,177,571	132	Short-term prepayments to suppliers	950,177,571	-
135	Other receivables	1,110,230,166	136	Other short-term receivables	17,654,445,958	16,544,215,792
139	Provisions for short-term bad debts	(1,577,306,021)	137	Short-term provision for doubtful debts (*)	(1,577,306,021)	-
141	Inventories	61,207,435,045	141	Inventories	60,264,243,062	(943,191,983)
149	Provision for obsolescence of inventories	(264,715,480)	149	Provision against devaluation of inventories (*)	(253,667,506)	11,047,974
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	-

39 . CORRESPONDING FIGURES

Figures in the Financial Statements for the fiscal year ended as at 31/12/2014			Figures adjusted to State Audit and 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	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	34,579,606,217	7,266,730,282
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	7,339,991,028	(2,757,522,895)
319	Other payables	5,632,156,033	319	Other short-term payments	5,346,512,583	(285,643,450)
320	Provision for short-term payables	929,021,462	321	Short-term provisions for payables	272,201,146	(656,820,316)
323	Bonus and welfare fund	5,560,080,842	322	Bonus and welfare fund	5,560,080,842	-
335	Deferred tax payables	-	341	Deferred income tax payables	936,801,360	936,801,360
411	Contributed legal capital	112,000,000,000	411	Contributed capital	112,000,000,000	-
			411a	*Ordinary shares with voting rights*	*112,000,000,000*	-
417	Investment and development fund	43,917,892,930	418	Development investment funds	55,789,784,378	11,871,891,448
418	Financial reserve fund	11,871,891,448				(11,871,891,448)
420	Undistributed earnings	92,460,443,844	421	Undistributed profit after tax	88,516,461,703	(3,943,982,141)
			421a	*Undistributed post-tax profits accumulated by the end of the previous year*	*20,656,368,160*	*(3,943,982,141)*
			421b	*Undistributed profit after tax for the current year*	*67,860,093,543*	-

39 . CORRESPONDING FIGURES

Figures in the Financial Statements for the fiscal year ended as at 31/12/2014			Figures adjusted to State Audit and Circular No. 200/2014/TT-BTC			
Code	**Items**	**Amount**	**Code**	**Items**	**Amount**	**Differences**
	b) Statement of comprehensive income			**b) Statement of comprehensive income**		
11	4. Cost of goods sold	343,567,250,600	11	4. Cost of goods sold	347,967,404,922	4,400,154,322
20	5. Gross profit from sale of goods and rendering of services	110,093,566,796	20	5. Gross revenues from sales and services rendered	105,693,412,474	(4,400,154,322)
21	6. Revenue from financial activities	4,472,109,610	21	6. Financial income	5,963,816,459	1,491,706,849
24	8. Selling expenses	8,816,530,427	25	8. Selling expense	8,816,530,427	-
25	9. General administrative expenses	13,040,967,935	26	9. General administration expenses	13,040,967,935	-
30	10. Net profit from operating activities	92,118,105,380	30	10. Net profit from operating activities	89,209,657,907	(2,908,447,473)
31	11. Other income	1,094,663,179	31	11. Other income	1,380,306,629	285,643,450
32	12. Other expense	667,349,345	32	12. Other expense	675,034,433	7,685,088
40	13. Other profit	427,313,834	40	13. Other profit	705,272,196	277,958,362
50	14. Total profit before tax	92,545,419,214	50	14. Total profit before tax	89,914,930,103	(2,630,489,111)
51	15. Current business income tax expenses	20,741,343,530	51	15. Current corporate income tax expenses	21,118,035,200	376,691,670
52	16. Deferred business income tax expenses	-	52	16. Deferred corporate income tax expenses	936,801,360	936,801,360
60	17. Profit after tax	71,804,075,684	60	17. Profit after corporate income tax	67,860,093,543	(3,943,982,141)
70	18. Basic earnings per share	6,411	70	18. Basic earnings per share	6,059	(352)

39 . CORRESPONDING FIGURES

Figures in the Financial Statements for the fiscal year ended as at 31/12/2014			Figures adjusted to State Audit and Circular No. 200/2014/TT-BTC			
Code	**Items**	**Amount**	**Code**	**Items**	**Amount**	**Differences**
33	3. Long-term and short-term borrowings received	68,048,652,994	33	3. Proceeds from borrowings	68,048,652,994	-
34	4. Loan repayment	(81,361,703,791)	34	4. Repayment of principal	(81,361,703,791)	-

Binh Duong, 13 February 2016

Prepared by	Chief Accountant	General Director
Do Viet Cuong	Nguyen Xuan Hieu	Vo Van Lanh

Confirmation of the legal representative

General manager

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