



FINANCIAL STATEMENTS

CONSTRUCTION INVESTMENT CORPORATION 3-2

for the fiscal year ended as at 31/12/2015
(audited)

A member of  International

**CONSTRUCTION INVESTMENT 3-2
BOARD OF MANAGEMENT**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness**

No 13./CV-HDQT

Binh Duong, 21 March 2016

(V/v: Explanation for change on profit
after tax of the year 2015)

Dear : - State Securiries Commission of Viet Nam;
- Ho Chi Minh Stock Exchange.

Name of Company: Construction Investment 3-2

Code of security: C32

Head Office's address: No. 45A Nguyen Van Tiet, Lai Thieu Ward, Thuan An Town, Binh Duong Province.

Telephone: 0650.3759446 **Fax :** 0650.3755605

Pursuant to the Circular No. 155/2015/TT-BTC dated 06 November 2015 on Guiding the disclosure of information on securities market;

Pursuant to the Financial statements of Construction Investment 3-2 for the fiscal year 2015, which was audited by AASC Auditing Firm Company Limited.

Construction Investment 3-2 explains change on profit after tax of the year 2015 as follows:

❖ **Profit after tax of the year 2015: VND 101.287.113.188**

❖ **Profit after tax of the year 2014: VND 67.860.093.543**

Reasons:

Because of favourable market and consumption of product has been increasing, settlement of construction work, high performance of machinery operating, cost of input material decreased in the year so that business result of all fields increased and effective compared to the year 2014. Revenue of almost main business fields in the year 2015 increased compared to the year 2014, total revenue of the year 2015 was VND 557.4 billion, increased VND 103.7 billion equivalent to 22.8% compared to the year 2014. Gross revenue of the year 2015 increased VND 38.7 billion equivalent to 36.6% compared to the year 2014. In which, revenue from processing stone increased VND 49.4 billion, gross revenue increased VND 27.4 billion equivalent to 24.8% and 35.9% respectively. Revenue from processing concrete culvert increased VND 12.5 billion, gross revenue



increased VND 7.5 billion equivalent to 21.2% and 74.5% respectively. Revenue and gross revenue from other fields also increased, contributed to high effective business results of the year 2015.

All of changes on profit after tax of the year 2015 compared to the year 2014 are presented as above./.

Best Regard!

Recipient :

- As above;
- Saved.

ON BEHALF OF BOARD OF MANAGEMENT
CHAIRMAN



Võ Văn Lĩnh

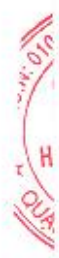


CONSTRUCTION INVESTMENT CORPORATION 3-2

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

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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/QĐ-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.

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CONSTRUCTION INVESTMENT CORPORATION 3-2

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

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 necessary by the Board of Directors and Those charged with governance to ensure the preparation and presentation of financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with 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

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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.

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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



Bui Van Thao

Registered Auditor No : 0522-13-002-1

Auditor

Ngo Minh Quy

Registered Auditor No : 2434-2013-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

Code	ASSETS	Note	31/12/2015	01/01/2015
			VND	(Adjusted) 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

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

(continue)

Code	CAPITAL	Note	31/12/2015	01/01/2015
			VND	(Adjusted) 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		<u>445,495,618,668</u>	<u>373,926,004,921</u>

Prepared by



Do Viet Cuong

Chief Accountant



Nguyen Xuan Hieu

Binh Duong, 13 February 2016

General Director



Vo Van Lanh

STATEMENT OF COMPREHENSIVE INCOME
Year 2015

Code	Items	Note	Year 2015	Year 2014
			VND	(Adjusted) 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	<i>In which : Interest expense</i>		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		<u>101,287,113,188</u>	<u>67,860,093,543</u>
70	18. Basic earnings per share	32	8,410	6,059

Prepared by



Do Viet Cuong

Chief Accountant



Nguyen Xuan Hieu

Binh Duong, 13 February 2016

General Director



Vo Van Lanh

STATEMENT OF CASH FLOWS

Year 2015

(Under direct method)

Code ITEM	Note	Year 2015 VND	Year 2014 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	<i>Net cash flows from operating activities</i>	<i>79,949,775,798</i>	<i>34,251,798,677</i>
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	<i>Net cash flows from investing activities</i>	<i>(36,854,695,497)</i>	<i>(24,003,194,109)</i>
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	<i>Net cash flows from financial activities</i>	<i>(31,097,188,471)</i>	<i>(38,505,974,807)</i>
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	21,859,220,439	9,861,328,609

Prepared by



Do Viet Cuong

Chief Accountant



Nguyen Xuan Hieu



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

2 . ACCOUNTING SYSTEM AND ACCOUNTING 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.

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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.

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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 accrucement 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 reliably.

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 reliably.

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	-
	<u>21,859,220,439</u>	<u>9,861,328,609</u>

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 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2015		01/01/2015	
	Original Cost VND	Book value VND	Original Cost VND	Book value 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

	31/12/2015			01/01/2015		
	Original Cost VND	Fair value VND	Provision VND	Original Cost VND	Fair value VND	Provision VND
- Stock investments	2,902,583,363	3,059,100,000	-	-	-	-
<i>DHA</i>	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

	31/12/2015		01/01/2015	
	Original Cost VND	Provision VND	Original Cost VND	Provision 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.

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
	<u>156,642,476,188</u>	<u>135,373,715,273</u>

6 . OTHER RECEIVABLES

	31/12/2015		01/01/2015	
	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	-
	<u>19,944,841,314</u>	<u>-</u>	<u>17,654,445,958</u>	<u>-</u>

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
	<u>1,884,861,112</u>	<u>646,333,528</u>	<u>2,255,638,221</u>	<u>678,332,200</u>

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

In the balance of bad debts as at 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/QĐ-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 . 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 ⁽¹⁾	-	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

⁽¹⁾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 to 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	-	-
	<u>16,372,825,193</u>	<u>16,372,825,193</u>	<u>40,010,635,421</u>	<u>44,228,963,892</u>	<u>12,154,496,722</u>	<u>12,154,496,722</u>

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.

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)
Setting up Bonus and Wellfare fund and Reward fund for the management board	-	-	(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)
Setting up Bonus and Wellfare fund	-	-	(3,590,203,784)	(3,590,203,784)
Setting up Reward fund for the management board	-	-	(1,436,081,514)	(1,436,081,514)
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
Setting up Bonus and Wellfare fund	5.29	3,590,203,784
Setting up Reward fund for the management board	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
- <i>Advanced 12% in the year 2014</i>		13,440,000,000
- <i>Paid 12% in this year</i>		13,440,000,000
Undistributed profits after tax	24.41	16,566,707,810

b) Details of Contributed capital

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

c) Capital transactions with owners and distribution of dividends and profits

	Year 2015 VND	Year 2014 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

	31/12/2015	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 VND	01/01/2015 VND
Development investment funds	75,176,884,813	55,789,784,378
	<u>75,176,884,813</u>	<u>55,789,784,378</u>

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

23 . COSTS OF GOODS SOLD

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

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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
	<u>8,905,486,481</u>	<u>8,816,530,427</u>

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
	<u>15,427,120,824</u>	<u>13,040,967,935</u>

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
	<u>3,012,937,922</u>	<u>1,380,306,629</u>

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
	<u>289,053,865</u>	<u>675,034,433</u>

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2015	Year 2014
	VND	VND
<i>Corporate income tax from main business activities</i>		
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
<i>Corporate income tax from properties business activity</i>		
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)	-
- <i>Bonus and welfare fund is distributed from the profit after tax</i>	(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
	<u>369,959,266,777</u>	<u>334,543,883,734</u>

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	-
	<u>287,759,572,460</u>	<u>(1,238,527,584)</u>	<u>223,090,377,640</u>	<u>(1,577,306,021)</u>

	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
	<u>63,971,160,652</u>	<u>57,737,057,676</u>

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.

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Market risk

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

Price Risk

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

	Under 1 year	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:

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

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/QĐ-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 VND	Production VND	Others VND	Total 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 VND	Year 2014 VND
Interest payable			
- Provincial Party Committee Office of Binh Duong	Governing 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 VND	Year 2014 VND
- Remuneration to members of Board of Management and Board of Directors		3,563,453,153	2,958,498,449

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			Differences
Code	Items	Amount	Code	Items	Amount	
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			Differences
Code	Items	Amount	Code	Items	Amount	
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			Differences
Code	Items	Amount	Code	Items	Amount	
	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			Differences
Code	Items	Amount	Code	Items	Amount	
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)	-

Prepared by



Do Viet Cuong

Chief Accountant



Nguyen Xuan Hieu



Vo Van Lanh