



FINANCIAL STATEMENTS
CONSTRUCTION INVESTMENT CORPORATION 3-2
For the fiscal year ended as at 31/12/2016
(audited)

A member of  International

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 31/12/2016.

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 8th amendment dated 31 May 2016.

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 in 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. Nguyen Mai Khanh Trinh	Head of Supervisory Board	(Appointed on 24 May 2016)
Mr. Van Hoang Tung	Head of Supervisory Board	(Resigned on 24 May 2016)
Mr. Nguyen Luong Tam	Member	(Resigned on 21 April 2016)
Mr. Ly Thanh Chau	Member	

AUDITORS

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

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 Interim 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 Interim Financial Statements;
- Prepare the Interim 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 Interim Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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

We, The Board of General Directors, confirm that the Financial Statements for the fiscal year ended as at 31/12/2016 prepared by us, give a true and fair view of the financial position at 31 December 2016, results of its operation and its cash flows in the fiscal year ended as at 31/12/2016 of Corporation accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

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, 05 March 2017

**On behalf of The Board of General Directors
General Director**



Vo Van Lanh

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 05 March 2017, as set out on pages 05 to 36 including: Statement of financial position as at 31 December 2016, Statement of comprehensive income, Statement of cash flows and Notes to financial statements for the year ended as at 31 December 2016.

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 2016, 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.

HCM City, 10 March 2016

AASC Auditing Firm Company Limited
Deputy General Director



Bùi Văn Thảo

Giấy chứng nhận đăng ký hành nghề kiểm toán

Auditor



Tran Trung Hieu

Registered Auditor No : 2202-2013-002-1

STATEMENT OF FINANCIAL POSITION

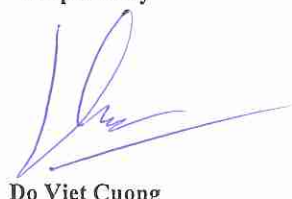
As at 31 December 2016

Code	ASSETS	Note	31/12/2016	1/1/2016
			VND	VND
100	A. CURRENT ASSETS		373,711,509,403	346,329,349,085
110	I. Cash and cash equivalents	03	26,696,985,962	21,859,220,439
111	1. Cash		18,488,220,086	6,845,887,106
112	2. Cash equivalents		8,208,765,876	15,013,333,333
120	II. Short-term investments	04	150,917,522,400	89,112,146,719
121	1. Trading securities		27,821,819,275	2,902,583,363
123	2. Held - to - maturity investments		123,095,703,125	86,209,563,356
130	III. Short-term accounts receivable		138,021,864,733	178,935,899,779
131	1. Short-term trade receivables	05	64,745,229,696	156,642,476,188
132	2. Short-term prepayments to suppliers	06	2,624,886,319	3,587,109,861
136	3. Other short-term receivables	07	72,089,374,907	19,944,841,314
137	4. Short-term provision for doubtful debts		(1,437,626,189)	(1,238,527,584)
140	IV. Inventories	09	58,075,136,308	56,422,082,148
141	1. Inventories		58,279,056,942	56,603,352,153
149	2. Provision against devaluation of inventories		(203,920,634)	(181,270,005)
200	B. NON- CURRENT ASSETS		179,193,406,380	99,166,269,583
220	II. Fixed assets		97,641,986,735	89,350,661,644
221	1. Tangible fixed assets	11	52,006,170,461	42,518,664,910
222	- Historical costs		127,435,263,961	109,600,844,056
223	- Accumulated depreciation		(75,429,093,500)	(67,082,179,146)
227	2. Intangible fixed assets	12	45,635,816,274	46,831,996,734
228	- Historical costs		79,099,887,427	79,099,887,427
229	- Accumulated depreciation		(33,464,071,153)	(32,267,890,693)
240	III. Investment properties	13	4,306,024,779	-
231	- Historical costs		4,446,308,457	-
232	- Accumulated depreciation		(140,283,678)	-
240	IV. Long-term assets in progress		5,651,472,424	3,568,327,741
242	1. Construction in progress	10	5,651,472,424	3,568,327,741
250	IV. 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	V. Other long-term assets		71,393,034,642	6,046,392,398
261	1. Long-term prepaid expenses	14	69,219,216,096	3,872,573,852
262	2. Deferred income tax assets	34	2,173,818,546	2,173,818,546
270	TOTAL ASSETS		552,904,915,783	445,495,618,668

STATEMENT OF FINANCIAL POSITION
As at 31 December 2016
(continue)

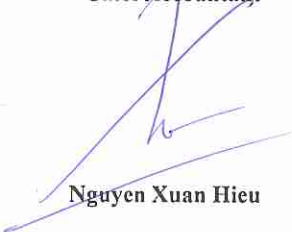
Code	CAPITAL	Note	31/12/2016 VND	1/1/2016 VND
300	A. LIABILITIES		172,628,504,087	119,808,544,697
310	I. Current liabilities		159,031,144,087	119,808,544,697
311	1. Short-term trade payables	15	21,683,495,497	27,469,393,428
312	2. Short-term prepayments from customers	16	16,826,617,410	5,312,753,991
313	3. Taxes and other payables to State budget	18	27,339,727,974	33,429,264,795
314	4. Payables to employees		11,448,855,477	10,721,930,632
315	5. Short-term accrued expenses	19	14,736,574,780	16,460,369,845
319	6. Other short-term payments	20	9,126,446,221	7,886,900,657
320	7. Short-term loans and finance lease liabilities	17	49,082,746,501	12,154,496,722
321	8. Short-term provisions for payables	21	284,604,282	-
322	9. Bonus and welfare fund		8,502,075,945	6,373,434,627
330	II. Long-term liabilities		13,597,360,000	-
338	1. Long-term loans and finance lease liabilities	17	13,597,360,000	-
400	B. OWNER'S EQUITY		380,276,411,696	325,687,073,971
410	I. Owner's equity	22	380,276,411,696	325,687,073,971
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		102,524,405,374	75,176,884,813
421	3. Undistributed profit after tax		165,752,006,322	138,510,189,158
421a	Undistributed post-tax profits accumulated by the end of the previous year		85,865,417,278	37,223,075,970
421b	Undistributed profit after tax for the current year		79,886,589,044	101,287,113,188
440	TOTAL CAPITAL		552,904,915,783	445,495,618,668

Prepared by



Do Viet Cuong

Chief Accountant



Nguyen Xuan Hieu



Vo Van Lanh

STATEMENT OF COMPREHENSIVE INCOME

Year 2016

Code	Items	Note	Year 2016 VND	Year 2015 VND
01	1. Revenues from sales and services rendered	24	520,276,223,206	557,426,832,741
02	2. Revenue deductions	25	6,726,000	19,531,084
10	3. Net revenues from sales and services rendered		520,269,497,206	557,407,301,657
11	4. Cost of goods sold	26	382,480,192,444	413,001,085,974
20	5. Gross revenues from sales and services		137,789,304,762	144,406,215,683
21	6. Financial income	27	10,457,933,647	4,987,857,415
22	7. Financial expenses	28	2,430,204,288	325,805,793
23	<i>In which: Interest expenses</i>		2,414,430,148	325,805,793
24	8. Selling expenses	29	16,257,144,425	8,905,486,481
26	9. General administration expenses	30	16,670,357,188	15,427,120,824
30	10. Net profit from operating activities		112,889,532,508	124,735,660,000
31	11. Other income	31	4,190,390,087	3,012,937,922
32	12. Other expense	32	540,605,658	289,053,865
40	13. Other profit		3,649,784,429	2,723,884,057
50	14. Total profit before tax		116,539,316,937	127,459,544,057
51	15. Current corporate income tax expenses	33	23,212,727,893	29,283,050,775
52	16. Deferred corporate income tax expenses	34	-	(3,110,619,906)
60	17. Profit after corporate income tax		<u>93,326,589,044</u>	<u>101,287,113,188</u>
70	18. Basic earnings per share	35	8,333	9,043

Prepared by



Do Viet Cuong

Chief Accountant



Nguyen Xuan Hieu

Binh Duong, 05 March 2017

General Director



Vo Van Lanh

STATEMENT OF CASH FLOWS

Year 2016

(Under direct method)

Code ITEM	Note	Year 2016	Year 2015
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales and services rendered; other revenues	677,644,835,713	588,644,543,401
02	2. Cash paid to suppliers	(445,801,696,994)	(381,886,232,666)
03	3. Cash paid to employees	(53,459,778,695)	(50,365,327,483)
04	4. Interest paid	(2,414,430,148)	(325,805,793)
05	5. Corporate income tax paid	(29,089,496,465)	(22,948,944,465)
06	6. Other receivables from operating activities	5,415,885,389	2,571,870,154
07	7. Other payables on operating activities	(60,086,372,598)	(55,740,327,350)
20	<i>Net cash flows from operating activities</i>	<i>92,208,946,202</i>	<i>79,949,775,798</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase (and) or construction of fixed assets and other long-term assets	(81,063,080,573)	(14,506,948,857)
23	2. Loans and purchase of debt instruments from other entities	(39,662,706,380)	(87,833,630,561)
24	3. Collection of loans and resale of debt instrument of other entities	2,776,566,611	61,624,067,205
27	4. Interest and dividend received	6,931,289,884	3,861,816,716
30	<i>Net cash flows from investing activities</i>	<i>(111,017,930,458)</i>	<i>(36,854,695,497)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	448,159,973,449	40,010,635,421
34	2. Repayment of principal	(397,634,363,670)	(44,228,963,892)
36	3. Dividends or profits paid to owners	(26,878,860,000)	(26,878,860,000)
40	<i>Net cash flows from financing activities</i>	<i>23,646,749,779</i>	<i>(31,097,188,471)</i>
50	Net cash flows within the year	4,837,765,523	11,997,891,830
60	Cash and cash equivalents at the beginning of year	21,859,220,439	9,861,328,609
70	Cash and cash equivalents at the end of year	26,696,985,962	21,859,220,439

Prepared by



Do Viet Cuong

Chief Accountant



Nguyen Xuan Hieu

Binh Duong, 05 March 2017

General Director



General Director

Wang Van Lanh

NOTES TO THE FINANCIAL STATEMENTS

Year 2016

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 8th amendment dated 31 May 2016.

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, process
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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

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

2.2 . Accounting Standards and Accounting system

Applicable Accounting Policies

The Corporation applies Enterprise Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amending and adding some article of Circular No. 200/2014/TT-BTC.

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 and presented in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System

2.3 . Basis for preparation of interim 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.

In the Financial Statements of the Corporation, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

2.4 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Value after initial recognition

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

2.5 . Cash and cash equivalents

Cash including cash on hand, cash in banks non-term.

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2.6 . 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. Upon disposal or sale of trading securities, the prime cost of trading securities is determined by one of the methods of first in first out or weighted average.

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

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Allowances for devaluation of investments are made at the end of the period 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 long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity: the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.7 . Receivables

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

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

2.8 . Inventories

Inventories are 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 using weighted average method

Inventory is recorded by perpetual method.

Method for valuation of work in process:

- 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 period are the excess of original cost of inventory over their net realizable value.

2.9 . 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 |
| - Machine, equipment | 06 - 12 years |
| - Transportation equipment | 05 - 10 years |
| - Office equipment and furniture | 03 - 08 years |
| - Land use rights | Over time the land use |
| - Software | 03 - 08 years |

2.10 . Investment property

Investment property is recognised at historical cost.

For investment property operating lease are recorded at cost, accumulated depreciation and net book value. In which, depreciation is provided on a straight-line basis with expected useful life of buildings are 15 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 accrument 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 period.

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

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

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 . Revenue

Sales

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

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

Services rendered

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

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

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

Revenue from sales of real estate

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

- The real estate has completed and transferred to the buyers, 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.

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.

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



2.19 . Revenue deductions

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

Sale allowances 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 year).

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

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 assets are determined based on corporate income tax rate, based on tax rates and tax laws in effect at the balance sheet date.

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

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

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

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

2.23 . Corporate income tax

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 these enterprises.

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

	31/12/2016	01/01/2016
	VND	VND
Cash on hand	486.469.928	207.700.849
Cash at bank	18.001.750.158	6.638.186.257
Cash equivalents (*)	8.208.765.876	15.013.333.333
	<u>26.696.985.962</u>	<u>21.859.220.439</u>

(*) At 31 December 2016, the cash equivalents are term deposits of 03 months deposited in VietinBank - Binh Duong Branch with interest of 4.8% / year.

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4 . SHORT- TERM FINANCIAL INVESTMENTS

a) Held to maturity investments

	12/31/2016		1/1/2016	
	Original Cost	Book value	Original Cost	Book value
	VND	VND	VND	VND
Short-term investments				
- Term deposits	123,095,703,125	123,095,703,125	86,209,563,356	86,209,563,356
	<u>123,095,703,125</u>	<u>123,095,703,125</u>	<u>86,209,563,356</u>	<u>86,209,563,356</u>

At 31 December 2016, term deposits from 3 months to 12 months are deposited in commercial banks with interest from 6.5%/ year to 6.7% / year.

At 31 December 2016, the term deposits valued at VND 100.223 billion was used as collateral for the overdrafts from BIDV - Nam Binh Duong Branch (Details at Note No. 17)

b) Trading securities

	31/12/2016			01/01/2016		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Stock investments	27,821,819,275	37,767,232,000	-	2,902,583,363	3,059,100,000	-
<i>DHA</i>	27,821,819,275	37,767,232,000	-	2,902,583,363	3,059,100,000	-
	<u>27,821,819,275</u>	<u>37,767,232,000</u>	<u>-</u>	<u>2,902,583,363</u>	<u>3,059,100,000</u>	<u>-</u>

In the year 2016, The Corporation purchased quantity of 1,500,350 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 2016 of Ho Chi Minh Stock Exchange.

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c) Equity investments in other entities

	31/12/2016		01/01/2016	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Investments in other entities	200,887,800	-	200,887,800	-
- Binh Duong Consultant Construction JSC	200,887,800	-	200,887,800	-
	<u>200,887,800</u>	<u>-</u>	<u>200,887,800</u>	<u>-</u>

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.

Detail information on the Corporation's investments in other entities as at 31 December 2016 as follows:

Name of Company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Binh Duong Consultant Construction JSC	Tỉnh Bình Dương	3.91%	3.91%	Management consultant, professional design

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2016	01/01/2016
	VND	VND
Receivables from equalization		
- Project Management Board of Thu Dau Mot Town	6.259.885.827	43.575.454.000
- Project Management Board of Binh Duong Province	6.030.532.000	17.666.064.000
- Project Management Board of Dau Tieng District	24.970.573.481	5.386.694.000
- Project Management Board of Phu Giao District	61.850.000	27.900.814.000
- Others	27.422.388.388	62.113.450.188
	64.745.229.696	156.642.476.188

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2016		01/01/2016	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Anh Duong Mechanical Construction Trading Services Joint Stock Company	952.538.162	-	-	-
Others	1.672.348.157	-	3.587.109.861	-
	2.624.886.319	-	3.587.109.861	-

7 . OTHER SHORT-TERM RECEIVABLES

	31/12/2016		01/01/2016	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Advances (*)	62.158.180.782	-	13.230.424.107	-
- Mortgages	5.689.934.745	-	3.986.558.698	-
- Receivable from social insurance	1.467.405	-	12.613.117	-
- Accrued interest	3.518.123.093	-	2.617.747.548	-
- Dividends	637.960.000	-	-	-
- Others	83.708.882	-	97.497.844	-
	72.089.374.907	-	19.944.841.314	-

(*) The advances balance as at 31 December 2016 including the advance of Mr. Le Ngoc De with the amount of VND 37.5 billion for the purpose of expansion Company's business activities, based on Resolution No. 12/NQ-HDQT date 29 July 2016 issued by The Board of Management.

8 . BAD DEBTS

	31/12/2016		01/01/2016	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables, overdue debts or not due but irrecoverable debts				
+ Tien Phat Steel Construction One Member Company Limited	660.504.913	-	-	-
+ Quang Phuoc Co.Ltd	264.782.117	-	264.782.117	-
+ Hoang Minh Tam Trading Construction Co., Ltd	211.738.124	-	211.738.124	63.521.437
+ Dinh Nghiep Trading Construction JSC	-	-	519.829.757	363.880.830
+ Hoang Ngan Construction JSC	-	-	138.088.984	84.662.289
+ Others	367.248.056	66.647.021	750.422.130	134.268.972
	1.504.273.210	66.647.021	1.884.861.112	646.333.528

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 2016, the value of trade receivables worth VND 489.257 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 146.119 million , in which the deferred interest has not been recorded worth VND 27.010 million.

9 . INVENTORY

	31/12/2016		01/01/2016	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	11.503.678.150	(22.534.164)	6.757.858.073	(55.719.277)
Tools, supplies	252.455.055	-	157.436.810	-
Work in process	11.242.758.958	-	18.676.560.357	-
Finished goods	33.979.066.243	(181.386.470)	30.030.303.580	(125.550.728)
Merchandise	-	-	23.237.865	-
Goods on consignment	1.301.098.536	-	957.955.468	-
	58.279.056.942	(203.920.634)	56.603.352.153	(181.270.005)

10 . CONSTRUCTION IN PROGRESS

	31/12/2016	01/01/2016
	VND	VND
- Thanh Phuoc Concrete factory ⁽¹⁾	4.629.470.770	-
- An Phu Nursery School ⁽²⁾	-	3.188.295.846
- Others	1.022.001.654	380.031.895
	5.651.472.424	3.568.327.741

(1) The project of "Factory for production of precast concrete culvert and adobe bricks" located at Thanh Phuoc Ward, Tan Uyen Commune, Binh duong Province, which was approved by the Corporation's Board of Management under Resolution No. 04/NQ-HDQT dated 15 March 2016. According to Decesion No. 804/QD-UBND dated 11 April 2016, Binh Duong People's Committee has approved the investment plan of the Corporation. Detailed information of the project as follows:

- + Invetment goal: production adobe brick, concrete culverts, terrazzo brick, interlocking concrete brick and concrete brick;
- + Total capital: VND 151.788 billion;
- + Maximum capacity of project: concrete culverts of 50,000 unit/year; other concrete components of 2,200 m3/year; adobe brick of 18.5 billion unit/year;
- + Operation period of project: 50 years.

(2) 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 finalization value of project worth VND 4,000,553,943, the project located at An Phu Ward, Thuan An Town, Binh Duong Province. The project has finished and using for lease in the period.

11 . TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	22.820.621.154	56.432.690.994	29.251.919.645	1.095.612.263	109.600.844.056
- Purchase in the year	-	2.201.363.636	595.000.000	123.750.909	2.920.114.545
- Finished construction investment	-	7.333.237.392	7.871.829.273	-	15.205.066.665
- Liquidating, disposing	(164.077.024)	-	-	(126.684.281)	(290.761.305)
Ending balance	22.656.544.130	65.967.292.022	37.718.748.918	1.092.678.891	127.435.263.961
Accumulated depreciation					
Beginning balance	10.263.784.190	42.222.101.335	13.532.909.421	1.063.384.200	67.082.179.146
- Depreciation in the year	1.269.426.495	3.313.122.298	3.976.930.863	78.196.003	8.637.675.659
- Liquidating, disposing	(164.077.024)	-	-	(126.684.281)	(290.761.305)
Ending balance	11.369.133.661	45.535.223.633	17.509.840.284	1.014.895.922	75.429.093.500
Net carrying amount					
Beginning balance	12.556.836.964	14.210.589.659	15.719.010.224	32.228.063	42.518.664.910
Ending balance	11.287.410.469	20.432.068.389	20.208.908.634	77.782.969	52.006.170.461

In which

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use: VND 67,214,332,379.

12 . INTANGIBLE FIXED ASSETS

	Land use right	Computer software	Total
	VND	VND	VND
Original cost			
Beginning balance	78,581,967,427	517,920,000	79,099,887,427
Ending balance	78,581,967,427	517,920,000	79,099,887,427
Accumulated depreciation			
Beginning balance	31,978,365,135	289,525,558	32,267,890,693
- Depreciation in the year	1,098,180,456	98,000,004	1,196,180,460
Ending balance	33,076,545,591	387,525,562	33,464,071,153
Net carrying amount			
Beginning balance	46,603,602,292	228,394,442	46,831,996,734
Ending balance	45,505,421,836	130,394,438	45,635,816,274

- Ending net book value of tangible fixed assets at the end of the year pledged as loan securities: VND 16,998,938,218.

13 . INVESTMENT PROPERTIES

Investment properties are An Phu Nursery School and kios at Nguyen Van Tiet Residential area, which increased in the year from finished construction investment and being used for lease, the historical cost is VND 4,446,308,457, depreciation in the period is VND 140,283,678.

14 . LONG-TERM PREPAID EXPENSES

	31/12/2016	01/01/2016
	VND	VND
- Tools and consumables awaiting for allocation	4,427,669,847	3,305,702,793
- Charge for granting the mineral mining right ⁽¹⁾	6,841,495,440	-
- Repairing garage and warehouse of installation and construction factory	312,231,438	377,847,453
- The leased land use right at Thanh Phuoc ward ⁽²⁾	50,694,968,131	-
+ Cost of transferred land use right	44,510,251,051	-
+ Land rents in lump-sum for the entire lease term	6,184,717,080	-
- Land rents in lump-sum for the entire lease term of Long Nguyen Workshop ⁽³⁾	4,817,089,604	-
- Cost of repairing Company's Office	1,229,373,148	-
- Land rents in lump-sum for the entire lease term of Construction Stone Factory ⁽³⁾	896,388,488	-
- Strategy advisor charge	-	189,023,606
	69,219,216,096	3,872,573,852

⁽¹⁾ The charge for granting the mineral mining right under Decision No. 136/QD-UBND dated 18 January 2016 by Binh Duong People's Committee on approval the granting charge of stone mine at Tan Dong Hiep Ward, Di An Commune to Construction Investment Corporation 3-2. Accordingly, total charge for granting the mineral mining right of mine stone at Tan Dong Hiep, calculated for exploitation level down to cote -120m, is VND 13,682,990,880. This charge will be allocated for two year based on granted term of exploitation.

(2) The value of land use right for performing project Thanh Phuoc Concrete Factory, the transferred land with area of 45,427.6 m2 located at Thanh Phuoc ward, Tan Uyen Commune, Binh Duong Province according to the Certificated of land use right No. CD 621056 dated 15 July 2016. In which, the value of VND 45.161 billion including transfer value and land lease with full one-off land rental payment for the entire lease term according to Decision No. 2583/QD-UBND dated 30 September 2016 issued by Binh Duong People's Committee, which approved Construction Investment Corporation 3-2 changed from land lease with annual land rental payment to land lease with full one-off land rental payment for the entire lease term. The value of land lease is VND 6.216 billion, land use term to 03 June 2066.

(3) Land lease of Long Nguyen Workshop located at Long Nguyen Ward, Bau Bang District, Binh Duong Province according to Decision No. 2061/QD-UBND dated 12 August 2016 issued by Binh Duong People's Committee, which approved Construction Investment Corporation 3-2 changed from land lease with annual land rental payment to land lease with full one-off land rental payment for the entire lease term. The value of land lease is VND 4.855 billion, land use term to 15 September 2058.

(3) Land lease of Construction Stone Factory located at Tan Dong Hiep Ward, Di An Commune, Binh Duong Province according to Decision No. 2104/QD-UBND dated 17 August 2016 issued by Binh Duong People's Committee, which approved Construction Investment Corporation 3-2 changed from land lease with annual land rental payment to land lease with full one-off land rental payment for the entire lease term. The value of land lease is VND 903.003 million, land use term to 12 March 2062.

15 . SHORT-TERM TRADE PAYABLES

	31/12/2016		01/01/2016	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Trade payables detailed by suppliers with large account balances				
- Building Materials Corporation No.1 Co., Ltd	-	-	758,202,119	758,202,119
- Phuc Tai Co-operative	2,066,474,392	2,066,474,392	2,382,082,923	2,382,082,923
- B.M.T Construction Investment JSC	244,477,492	244,477,492	4,051,397,688	4,051,397,688
- Others	19,372,543,613	19,372,543,613	20,277,710,698	20,277,710,698
	21,683,495,497	21,683,495,497	27,469,393,428	27,469,393,428

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2016		01/01/2016	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
- Binh Duong Department of Transportation	3,849,000,000	3,849,000,000	-	-
- Construcion Management Board of Cu Chi District	3,784,674,000	3,784,674,000	-	-
- Binh Dien Fertilizer JSC	3,434,350,800	3,434,350,800	-	-
- Others	5,758,592,610	5,758,592,610	5,312,753,991	5,312,753,991
	16,826,617,410	16,826,617,410	5,312,753,991	5,312,753,991

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17 . LOANS AND LIABILITIES

	01/01/2016		During the period		31/12/2016	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
- Bank for Investment and Development of Vietnam JSC - Nam Binh Duong Branch - Overdrafts	12,154,496,722	12,154,496,722	314,265,850,361	326,420,347,083	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch - Overdrafts	-	-	16,835,846,362	16,835,846,362	-	-
- Bank for Investment and Development of Vietnam JSC - Nam Binh Duong Branch ⁽¹⁾	-	-	98,998,276,726	53,523,570,225	45,474,706,501	45,474,706,501
- Current portion of long-term loans-Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch ⁽²⁾	-	-	3,608,040,000	-	3,608,040,000	3,608,040,000
	<u>12,154,496,722</u>	<u>12,154,496,722</u>	<u>433,708,013,449</u>	<u>396,779,763,670</u>	<u>49,082,746,501</u>	<u>49,082,746,501</u>
b) Long- term loans						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch ⁽²⁾	-	-	18,060,000,000	854,600,000	17,205,400,000	17,205,400,000
	<u>-</u>	<u>-</u>	<u>18,060,000,000</u>	<u>854,600,000</u>	<u>17,205,400,000</u>	<u>17,205,400,000</u>
Amounts come due within 12 months	-	-	(3,608,040,000)	-	(3,608,040,000)	(3,608,040,000)
Amounts come due after 12 months	-	-			<u>13,597,360,000</u>	<u>13,597,360,000</u>

Detail information on Short-term loans is as follows:

⁽¹⁾ Contract No. 041/16/87982/HD dated 16 May 2016 with the following terms:

- Credit line: VND 100 billion;
- Loan purpose: Working capital supplement;
- Maturity: up to 31 May 2017;
- Maturity: varied among debt receipts;
- Method of security: the balance worth VND 12 billion under Mortgage Contract No. 003/2016/87982/HDBD dated 11 January 2016;
- Principal balance as at 31 December 2016 is VND 45,474,706,501.

Detail information on Long-term loans is as follows:

⁽²⁾ The balance at 31/12/2016 includes the following credit contract:

^(2.1) Credit Contract No. 16.52.0777/2016-HDTD/NHCT640-CTCP DAU TU XAY DUNG 3-2 dated 20 Jun 2016 with the following terms:

- Credit line : VND 8,000,000,000 ;
- Borrowing purpose: investment 6 trucks for operation business;
- Maturity: 60 months;
- Interest rate: 8%/year for the first year, 10,5%/year for the subsequent year;
- Method of security: mortgaged land use right No.T313585 according mortgage contracts No.09610202/HDTC dated 30 December 2009; the value of asset mortgaged under Memorandum of revaluation No. 02/BBDGL date 19 December 2016 is VND 21,079,000,000;
- The principal balance as at 31 December 2016 is VND 7,202,000,000, the principal balance need to pay next year is 1,596,000,000 VND.

^(2.2) Credit Contract No. 16.51.0160/2016-HDTD/NHCT640-CTCP DAU TU XAY DUNG 3-2 dated 17 October 2016 with the following terms:

- Credit line : VND 1,698,000,000;
- Borrowing purpose: investment 01 container and 01 truck;
- Maturity: 60 months;
- Interest rate: 7,5%/year for the first year, 10,5%/year for the subsequent year;
- Method of security: mortgaged by assets as follows:
 - + Land use right No.T313585 according mortgage contracts No.09610202/HDTC dated 30 December 2009; the value of asset mortgaged under Memorandum of revaluation No. 02/BBDGL date 19 December 2016 is VND 21,079,000,000;
 - + The balance of deposit worth VND 3.5 billion under Mortgaged Contract No. 16.51.0070/HDTC dated 06 April 2016, the balance of deposit worth VND 8 billion under Mortgaged Contract No. 16.51.0151/HDTC dated 29 June 2016;
- The principal balance as at 31 December 2016 is VND 1,641,400,000, the principal balance need to pay next year is 339,600,000 VND.

^(2.3) Credit Contract No. 16.51.0160/2016-HDTD/NHCT640-CTCP DAU TU XAY DUNG 3-2 dated 27 December 2016 with the following terms:

- Credit line : VND 8,362,000,000;
- Borrowing purpose: investment 02 trucks and 01 automatic welding machine;
- Maturity: 60 months;
- Interest rate: 7,5%/year for the first year, 10,5%/year for the subsequent year;
- Method of security: mortgaged land use right No.T313585 according mortgage contracts No.09610202/HDTC dated 30 December 2009; the value of asset mortgaged under Memorandum of revaluation No. 02/BBDGL date 19 December 2016 is VND 21,079,000,000;
- The principal balance as at 31 December 2016 is VND 8,362,000,000, the principal balance need to pay next year is 1,672,440,000 VND.

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

Financial Statements

For the fiscal year ended as at 31/12/2016

18 . TAX AND RECEIVABLES FROM 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	-	3,855,137,836	16,948,143,230	19,704,348,681	-	1,098,932,385
- Corporate income tax	-	13,189,496,465	23,212,727,893	29,089,496,465	-	7,312,727,893
- Personal income tax	-	457,600,638	1,956,867,449	2,005,793,690	-	408,674,397
- Natural resource tax	-	2,781,142,932	20,688,546,279	17,651,370,659	-	5,818,318,552
- Land tax and Land rental	-	-	11,974,559,000	11,974,559,000	-	-
- Other taxes	-	-	96,297,087	96,297,087	-	-
- Fees, charges and other payables	-	13,145,886,924	17,331,854,480	17,776,666,657	-	12,701,074,747
	-	<u>33,429,264,795</u>	<u>92,208,995,418</u>	<u>98,298,532,239</u>	-	<u>27,339,727,974</u>

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.



19 . OTHER CURRENT ASSETS

	31/12/2016	01/01/2016
	VND	VND
- Construction works	8.586.860.643	12.339.671.197
- Stone quarry environment renovation	4.050.632.039	4.050.632.039
- Land rental	1.029.575.460	-
- Others	1.069.506.638	70.066.609
	14.736.574.780	16.460.369.845

20 . OTHER SHORT-TERM PAYMENTS

	31/12/2016	01/01/2016
	VND	VND
- Trade union fund	98.964.600	84.387.400
- Dividends or profits payables	17.203.155	16.063.155
- Payables to construction teams and sub-contractors	7.375.054.987	6.191.300.167
- Remunerations for the Board of Management	1.438.000.000	1.302.540.000
- Others	197.223.479	292.609.935
	9.126.446.221	7.886.900.657

21 . SHORT-TERM PROVISIONS FOR PAYABLES

	31/12/2016	01/01/2016
	VND	VND
- Provision for construction warranty	284.604.282	-
	284.604.282	-

22 . 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	55.789.784.378	88.516.461.703	256.306.246.081
Profit of the year	-	-	101.287.113.188	101.287.113.188
Setting up Development Investment funds	-	19.387.100.435	(19.387.100.435)	-
Paid dividends last year	-	-	(13.440.000.000)	(13.440.000.000)
Setting up Bonus and Welfare 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 previous year	112.000.000.000	75.176.884.813	138.510.189.158	325.687.073.971
Profit of current year	-	-	93.326.589.044	93.326.589.044
Setting up Development Investment funds	-	27.347.520.561	(27.347.520.561)	-
Paid dividends last year	-	-	(13.440.000.000)	(13.440.000.000)
Setting up Bonus and Welfare fund	-	-	(10.128.711.319)	(10.128.711.319)
Setting up Reward fund for the management board	-	-	(1.728.540.000)	(1.728.540.000)
Advance for 1st dividend of the year 2016 (*)	-	-	(13.440.000.000)	(13.440.000.000)
Ending balance of current year	112.000.000.000	102.524.405.374	165.752.006.322	380.276.411.696

(*) According to Resolution No. 17/NQ-HDQT dated 14 September 2016, Board of Management decided to advance dividend for the year 2015 with the rate 12% of charter capital.

According to Resolution No. 01/NQ-DHCD dated 21 April 2016 issued by General Meeting of shareholders, the Corporation announced its profit distribution of the year 2015 as follows:

	Rate %	Amount VND		
Profit after tax of the year 2015	100.00	101,287,113,188		
Development investment funds	27.00	27,347,520,561		
Setting up Bonus and Wellfare fund	10.00	10,128,711,319		
Setting up Reward fund for the management board	1.71	1,728,540,000		
Dividend payment of 24% charter capital (equivalent to VND 2,400 per share)	26.54	26,880,000,000		
- <i>Advanced 12% in the year 2015</i>		13,440,000,000		
- <i>Paid 12% in this year</i>		13,440,000,000		
Undistributed profits after tax	34.76	35,202,341,308		
b) Details of Contributed capital				
	Rate %	Ending balance VND	Rate %	Beginning balance VND
- Binh Duong Producing and Trading Goods Corporation	0.00	-	51.00	57,120,000,000
- America LLC	6.88	7,709,300,000	6.88	7,709,300,000
- PYN ELITE FUND (NON-UCITS)	5.50	6,164,000,000	-	-
- PETER ERIC DENNIS	7.67	8,591,400,000	-	-
- Others	79.94	89,535,300,000	42.12	47,170,700,000
	100	112,000,000,000	100	112,000,000,000
c) Capital transactions with owners and distribution of dividends and profits				
		Current year VND		Previous year VND
Owner's invested capital				
- <i>At the beginning of year</i>		112,000,000,000		112,000,000,000
- <i>At the closing of year</i>		112,000,000,000		112,000,000,000
Distributed dividends and profit				
- <i>Distributed dividends on last year profit</i>		13,440,000,000		13,440,000,000
- <i>Estimate-distributed dividends on this year profit</i>		13,440,000,000		13,440,000,000
d) Stock				
		31/12/2016		01/01/2016
Quantity of Authorized issuing stocks		11,200,000		11,200,000
Quantity of issued stocks				
- <i>Common stocks</i>		11,200,000		11,200,000
Quantity of circulation stocks				
- <i>Common stocks</i>		11,200,000		11,200,000
Par value per share: VND 10,000 per share				
e) Corporation's fund				
		31/12/2016 VND		01/01/2016 VND
Development investment funds		102,524,405,374		75,176,884,813
		102,524,405,374		75,176,884,813

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

Doubtful debts written-offs

	31/12/2016	01/01/2016
	VND	VND
- Van Hai Construction Company Limited	484,735,894	484,735,894
- Others	810,668,556	889,502,400
	<u>1,295,404,450</u>	<u>1,374,238,294</u>

24 . REVENUES FROM SALES AND SERVICES RENDERED

	Year 2016	Year 2015
	VND	VND
Revenue from sale of finished goods	323,514,192,356	324,106,906,461
Revenue from sale of goods	56,679,735,034	56,611,116,741
Revenue from services rendered	5,144,763,927	5,711,614,152
Revenue from business in property	918,244,242	6,937,820,036
Revenue from construction contracts	134,019,287,647	164,059,375,351
- Revenue from Construction contract recognized in the year	134,019,287,647	164,059,375,351
- Accumulated revenue from construction contract recognized up to the reporting time	549,537,654,429	437,930,951,713
	<u>520,276,223,206</u>	<u>557,426,832,741</u>

25 . REVENUE DEDUCTIONS

	Year 2016	Year 2015
	VND	VND
Sales rebates	6,726,000	19,531,084
	<u>6,726,000</u>	<u>19,531,084</u>

26 . COSTS OF GOODS SOLD

	Year 2016	Year 2015
	VND	VND
Cost of finished goods sold	191,615,036,145	202,699,303,865
Cost of goods sold	52,195,524,683	53,003,304,974
Cost of services rendered	3,001,957,802	3,176,502,706
Cost of business in property	808,265,819	6,621,018,506
Cost of construction activities	134,859,407,995	147,573,353,424
Reversal/Provision against devaluation of inventories	-	(72,397,501)
	<u>382,480,192,444</u>	<u>413,001,085,974</u>

27 . FINANCIAL INCOME

	Year 2016	Year 2015
	VND	VND
Interest income	6,674,696,994	4,964,307,582
Gain from selling trade securities	1,929,880,275	-
Dividends, distributed profits	1,794,928,435	23,549,833
Others	58,427,943	-
	<u>10,457,933,647</u>	<u>4,987,857,415</u>

28 . FINANCIAL EXPENSES

	Year 2016	Year 2015
	VND	VND
Interest expenses	2,414,430,148	325,805,793
Brokerage commission	15,774,140	-
	<u>2,430,204,288</u>	<u>325,805,793</u>

29 . SELLING EXPENSES

	Year 2016	Year 2015
	VND	VND
Labour expenses	797,059,745	699,520,854
Expenses from external services	15,460,084,680	8,205,965,627
	<u>16,257,144,425</u>	<u>8,905,486,481</u>

30 . GENERAL ADMINISTRATION EXPENSES

	Year 2016	Year 2015
	VND	VND
Raw materials	167,517,556	117,392,115
Labor	10,382,153,735	9,340,318,923
Depreciation expenses	740,155,924	1,055,116,118
Provisions expenses	199,098,605	293,482,411
Taxes, fees and charges	22,417,878	11,084,176
Expenses from external services	1,662,989,038	1,808,970,324
Other expenses by cash	3,496,024,452	2,800,756,757
	<u>16,670,357,188</u>	<u>15,427,120,824</u>

31 . OTHER INCOME

	Year 2016	Year 2015
	VND	VND
Gain from compensation of Project of My Phuoc - Tan Van road (*)	3,365,720,000	1,905,920,000
Leasing land and buildings -Nguyen Van Tiet Residential area	243,897,334	-
Reversal of warranty expenses	-	272,201,146
Gain from contract violation	-	195,608,224
Gain from doubtful debts written-offs	111,006,532	70,000,000
Others	469,766,221	569,208,552
	<u>4,190,390,087</u>	<u>3,012,937,922</u>

(*) The income from land compensation at Construction Stone Factory according to Decision No. 4149/QĐ-UBND dated 25 December 2008 by Chairman of Binh Duong People's Committee on approval the general plan of compensation, support and relocation to perform project "My Phuoc - Tan Van Road".

32 . OTHER EXPENSE

	Year 2016	Year 2015
	VND	VND
Administrative fines	540,333,928	143,977,849
Cost of moving power station	-	127,272,727
Others	271,730	17,803,289
	<u>540,605,658</u>	<u>289,053,865</u>

33 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2016	Year 2015
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	116,533,444,715	127,142,742,527
Increase	1,319,250,963	12,686,965,014
Decrease	(1,794,928,435)	(7,041,732,822)
Taxable income	116,057,767,243	132,787,974,719
Corporate income tax rate	20%	22%
Current corporate income tax expense	<u>23,211,553,449</u>	<u>29,213,354,438</u>
Tax payable at the beginning of period	13,189,496,465	6,855,390,155
Tax paid in the period	(29,088,322,021)	(22,879,248,128)
Corporate income tax payable at the end of the year from main business activities	<u>7,312,727,893</u>	<u>13,189,496,465</u>
<i>Corporate income tax from properties business activity</i>		
Total profit from properties business activity	5,872,222	316,801,530
Increase	-	-
Decrease	-	-
Taxable income	5,872,222	316,801,530
Corporate income tax rate	20%	22%
Current corporate income tax expense	<u>1,174,444</u>	<u>69,696,337</u>
Tax payable at the beginning of period	-	-
Tax paid in the period	(1,174,444)	(69,696,337)
Corporate income tax payable end of the year from properties business activity	<u>-</u>	<u>-</u>
Total current corporate income tax expense	<u>23,212,727,893</u>	<u>29,283,050,775</u>
Corporate income tax payable at the end of the year	<u>7,312,727,893</u>	<u>13,189,496,465</u>

34 . DEFERRED CORPORATE INCOME TAX EXPENSES

a) **Deferred income tax assets**

	Year 2016	Year 2015
	VND	VND
- Corporate income tax rate used to determine the value of Deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	2,173,818,546	2,173,818,546
Deferred income tax assets	2,173,818,546	2,173,818,546

b) **Deferred income tax payable**

	Year 2016	Year 2015
	VND	VND
Deductible temporary difference	-	(2,173,818,546)
Reversal of deferred income tax liabilities	-	(936,801,360)
	-	(3,110,619,906)

35 . BASIC EARNINGS PER SHARE

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

	Year 2016	Year 2015
	VND	VND
Profit after tax	93,326,589,044	101,287,113,188
Profit distributed for common shares	93,326,589,044	101,287,113,188
Average circulated common shares in the year	11,200,000	11,200,000
Basic earnings per share	8,333	9,043

The Corporation has no plans to set up Bonus and welfare fund on the profit after tax for the fiscal year ended as at 31/12/2016

36 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2016	Year 2015
	VND	VND
Raw materials	132,361,130,201	142,881,747,074
Labour	63,225,532,379	55,674,041,964
Depreciation expenses	9,833,856,119	8,328,343,015
Expenses from external services	107,555,220,224	133,782,221,734
Other expenses by cash	48,372,068,490	29,292,912,990
	361,347,807,413	369,959,266,777

37 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Corporation

	Book value			
	31/12/2016		01/01/2016	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	26,696,985,962	-	21,859,220,439	-
Trade and other receivables	136,834,604,603	(1,437,626,189)	176,587,317,502	(1,238,527,584)
Lending	123,095,703,125	-	86,209,563,356	-
Short term investments	27,821,819,275	-	2,902,583,363	-
Long term investments	200,887,800	-	200,887,800	-
	<u>314,650,000,765</u>	<u>(1,437,626,189)</u>	<u>287,759,572,460</u>	<u>(1,238,527,584)</u>
Financial Liabilities				
Loans and debts			62,680,106,501	12,154,496,722
Trade and other payables			30,809,941,718	35,356,294,085
Accrued expenses			14,736,574,780	16,460,369,845
			<u>108,226,622,999</u>	<u>63,971,160,652</u>

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

Financial risk management

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

Market risk

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

Price Risk

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

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 31/12/2016				
Cash and cash equivalents	26,696,985,962	-	-	26,696,985,962
Trade and other receivables	135,396,978,414	-	-	135,396,978,414
Lending	123,095,703,125	-	-	123,095,703,125
Short term investments	27,821,819,275	-	-	27,821,819,275
Long term investments	-	200,887,800	-	200,887,800
	<u>313,011,486,776</u>	<u>200,887,800</u>	<u>-</u>	<u>313,212,374,576</u>
As at 01/01/2016				
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
	<u>286,320,157,076</u>	<u>200,887,800</u>	<u>-</u>	<u>286,521,044,876</u>

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 31/12/2016				
Loans and borrowings	49,082,746,501	13,597,360,000	-	62,680,106,501
Trade and other payables	30,809,941,718	-	-	30,809,941,718
Accrued expenses	14,736,574,780	-	-	14,736,574,780
	<u>94,629,262,999</u>	<u>13,597,360,000</u>	<u>-</u>	<u>108,226,622,999</u>
As at 01/01/2016				
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
	<u>63,971,160,652</u>	<u>-</u>	<u>-</u>	<u>63,971,160,652</u>

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.

38 . OTHER INFORMATION

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 by Government, the Corporation have to pay a fee for the grant of the mining right under Notice on payment for charge for granting the mineral mining right issued by Tax Department.

From the year 2013, the Corporation has recorded the charge for granting the mineral mining right since the Mineral Law 2010 took effect, The value 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 30/06/2016
	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)	-
Year 2016	13,682,990,880	(13,682,990,880)	- (**)
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 No 2370/QĐ-UBND dated 18 September 2015, Binh Duong People's Committee approved the charge for granting the mineral mining right for exploitation level down to cote -100m, the Corporation has not temporarily paid for this charge until receiving official announcement on payment from competent state management agencies.

(**) The charge for granting the mineral mining right according to the Decision No 136/QĐ-UBND dated 18 January 2016, Binh Duong People's Committee approved the charge for granting the mineral mining right for exploitation level down to cote -120m, the reserves to calculate charge for granting the mineral mining right is 1,949,144 m3.

39 . EVENTS AFTER BALANCE SHEET DATE

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

40 . SEGMENT REPORTING

Under business fields:

	Construction	Production	Others	Total
	VND	VND	VND	VND
Net revenue from sales to external customers	134,019,287,647	323,507,466,356	62,742,743,203	520,269,497,206
Gross profit from sale of goods and rendering of services	(840,120,348)	131,899,156,211	6,730,268,899	137,789,304,762
The total cost to acquire fixed assets	-	20,208,325,893	4,446,308,457	24,654,634,350
Segment assets	141,866,070,821	342,448,717,189	66,416,309,227	550,731,097,237
Total assets	141,866,070,821	342,448,717,189	66,416,309,227	550,731,097,237
Segment liabilities	44,468,394,302	107,341,695,560	20,818,414,225	172,628,504,087
Total liabilities	44,468,394,302	107,341,695,560	20,818,414,225	172,628,504,087

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.

41 . TRANSACTION WITH RELATED PARTIES

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

Transaction in the year:

Relation	Year 2016 VND	Year 2015 VND
Protrade Corporation		
- Paid dividend	5,093,208,000	6,854,000,000

Transactions with other related parties:

	Year 2016 VND	Year 2015 VND
- Remuneration to members of Board of Management and Board of General Directors	3,736,246,390	3,563,453,153

42 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2015, which was audited by AASC Auditing Firm Company Limited.

Prepared by


 Do Viet Cuong

Chief Accountant


 Nguyen Xuan Hieu

Binh Duong, 05 March 2017

General Director



Ko Yan Lanh



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