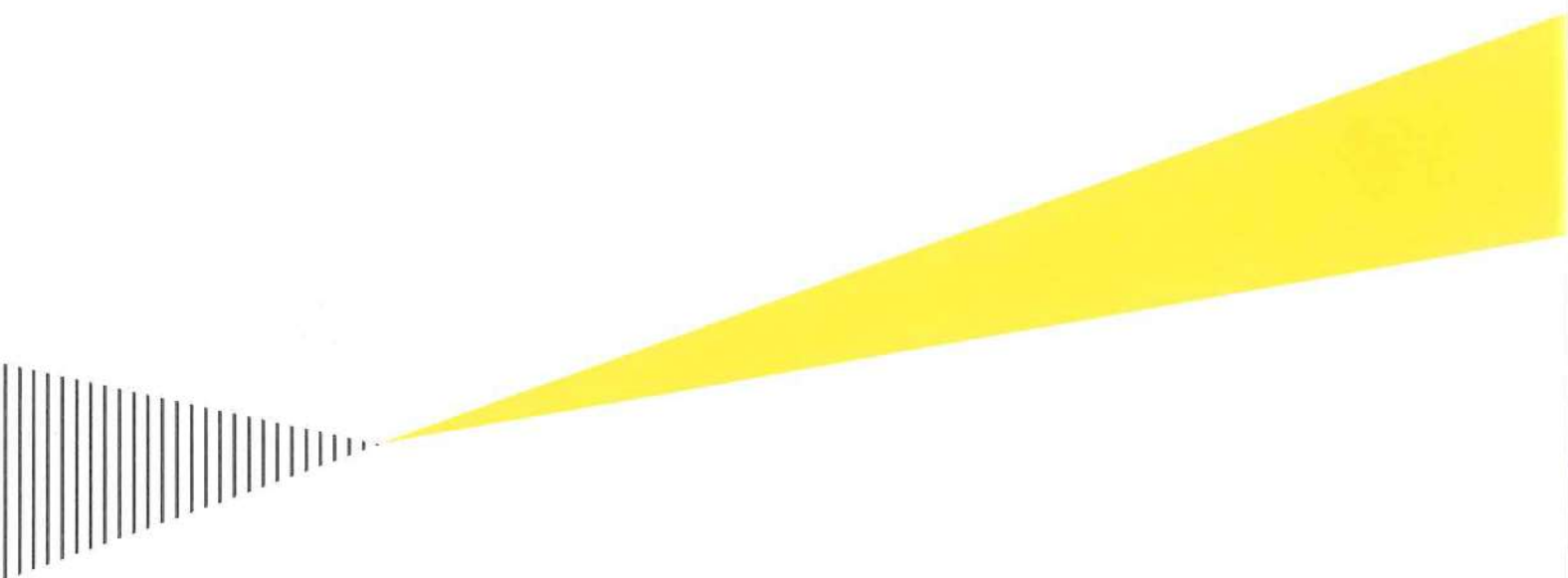


**Uy Nam Investment Construction
Joint Stock Company**

Financial statements

31 December 2015



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Uy Nam Investment Construction Joint Stock Company

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Uy Nam Investment Construction Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Uy Nam Investment Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 4103005020 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 July 2006, as amended.

The current principal activities of the Company are providing construction services, equipment installation services, and trading of construction materials.

The Company's registered office is located at 5th – 6th Floors, 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Ba Duong	Chairman
Mr Nguyen Sy Cong	Member
Mr Tran Quang Quan	Member
Mr Tran Quang Tuan	Member
Mr Dang Hoai Nam	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Ha Tieu Anh	Head of Board
Mr Tran Van Tien	Member
Mr Vo Anh Tuan	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Nguyen Sy Cong	General Director
Mr Le Mien Thuy	Deputy General Director
Mr Hoang Phuong Lam	Deputy General Director
Mr Dang Hoai Nam	Deputy General Director cum Chief Financial Officer resigned on 30 September 2015

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Sy Cong.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Uy Nam Investment Construction Joint Stock Company

REPORT OF MANAGEMENT

Management of Uy Nam Investment Construction Joint Stock Company ("the Company") is pleased to present its report and the financial statements of the Company for the year ended 31 December 2015.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of results of its operations and its cash flows for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that the Company has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2015 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

For and on behalf of management:



Nguyễn Sỹ Công
General Director

14 March 2016



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Ernst & Young Vietnam Limited
28th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 8 3824 5252
Fax: +84 8 3824 5250
ey.com

Reference: 60924548/17794543

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Uy Nam Investment Construction Joint Stock Company

We have audited the accompanying financial statements of Uy Nam Investment Construction Joint Stock Company ("the Company") as prepared on 14 March 2016 and set out on pages 5 to 30, which comprise the balance sheet as at 31 December 2015, and the income statement and cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these financial statements 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 and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 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 auditors' 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 and fair presentation of the financial statements 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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Opinion

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



Le Quang Minh
Deputy General Director
Audit Practicing Registration Certificate
No. 0426-2013-004-1

Tran Nam Dung
Auditor
Audit Practicing Registration Certificate
No. 3021-2015-004-1

Ho Chi Minh City, Vietnam

14 March 2016

BALANCE SHEET
as at 31 December 2015

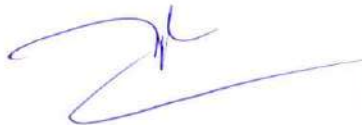
VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,476,530,242,534	1,002,842,290,963
110	I. Cash and cash equivalents	4	250,432,318,698	150,535,737,897
111	1. Cash		20,432,318,698	59,530,787,218
112	2. Cash equivalents		230,000,000,000	91,004,950,679
120	II. Short-term investment		128,100,000,000	113,780,000,000
123	1. Held-to-maturity investments	5	128,100,000,000	113,780,000,000
130	III. Current accounts receivable		927,952,489,865	662,516,954,106
131	1. Short-term trade receivables	6	862,253,634,293	653,893,099,260
132	2. Short-term advances to suppliers	7	41,608,596,753	8,680,012,462
136	3. Other short-term receivables	8	24,636,504,277	9,790,521,323
137	4. Provision for doubtful short-term receivables	6	(546,245,458)	(9,846,678,939)
140	IV. Inventory	9	154,565,852,989	53,807,824,916
141	1. Inventories		154,565,852,989	53,807,824,916
150	V. Other current asset		15,479,580,982	22,201,774,044
151	1. Short-term prepaid expenses	10	15,479,580,982	22,201,774,044
200	B. NON-CURRENT ASSETS		132,400,427,187	35,559,923,363
210	I. Long-term receivable		248,976,000	-
216	1. Other long-term receivables		248,976,000	-
220	II. Fixed assets		71,454,050,231	25,619,141,354
221	1. Tangible fixed assets	11	59,542,800,123	13,421,420,221
222	Cost		95,809,298,551	43,848,356,188
223	Accumulated depreciation		(36,266,498,428)	(30,426,935,967)
227	2. Intangible assets	12	11,911,250,108	12,197,721,133
228	Cost		13,636,876,758	13,636,876,758
229	Accumulated amortisation		(1,725,626,650)	(1,439,155,625)
240	III. Long-term asset in progress		10,813,197,000	5,472,980,726
242	1. Construction in progress	13	10,813,197,000	5,472,980,726
260	IV. Other long-term assets		49,884,203,956	4,467,801,283
261	1. Long-term prepaid expenses	10	49,740,398,282	4,080,907,643
262	2. Deferred tax assets	25.3	143,805,674	386,893,640
270	TOTAL ASSETS		1,608,930,669,721	1,038,402,214,326

BALANCE SHEET (continued)
as at 31 December 2015

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,118,004,910,828	664,093,287,503
310	I. Current liabilities		1,117,285,860,828	663,285,243,753
311	1. Short-term trade payables	14	628,467,767,838	374,709,766,384
312	2. Short-term advances from customers	15	82,741,281,644	13,997,972,562
313	3. Statutory obligations	16	26,277,818,073	23,197,555,974
315	4. Short-term accrued expenses	17	285,570,825,319	174,486,201,041
318	5. Short-term unearned revenue		-	17,800,000,000
319	6. Other short-term payables	18	28,786,209,745	24,650,131,705
321	7. Short-term provision	19	53,614,408,751	26,688,557,629
322	8. Bonus and welfare fund		11,827,549,458	7,755,058,458
330	II. Non-current liability		719,050,000	808,043,750
342	1. Long-term provision	2	719,050,000	808,043,750
400	D. OWNERS' EQUITY		490,925,758,893	374,308,926,823
410	I. Capital	20.1	490,925,758,893	374,308,926,823
411	1. Share capital		94,500,000,000	90,000,000,000
411a	- Shares with voting rights		94,500,000,000	90,000,000,000
412	2. Share premium		89,996,634,545	85,536,634,545
418	3. Investment and development fund		164,812,563,156	140,845,547,640
421	4. Undistributed earnings		141,616,561,192	57,926,744,638
421a	- Undistributed earnings of prior years		6,754,073,122	5,555,702,516
421b	- Undistributed earnings of current year		134,862,488,070	52,371,042,122
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,608,930,669,721	1,038,402,214,326


Vu Thanh Phuong
Preparer

Phan Thi Ngoc Thuy
Chief AccountantNguyễn Sỹ Công
General Director

14 March 2016

INCOME STATEMENT
for the year ended 31 December 2015

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	21.1	4,065,584,112,079	2,506,192,269,327
11	2. Cost of goods sold and services rendered	22	(3,860,515,993,064)	(2,394,971,179,319)
20	3. Gross profit from sale of goods and rendering of services		205,068,119,015	111,221,090,008
21	4. Finance income	21.2	16,333,689,794	12,402,784,653
22	5. Finance expenses		(718,225,475)	(375,558,736)
26	6. General and administrative expenses	23	(54,758,688,424)	(53,048,543,774)
30	7. Operating profit		165,924,894,910	70,199,772,151
31	8. Other income	24	9,620,300,316	9,608,901,716
32	9. Other expenses	24	(1,825,477,319)	(574,651,078)
40	10. Other profit	24	7,794,822,997	9,034,250,638
50	11. Accounting profit before tax		173,719,717,907	79,234,022,789
51	12. Current corporate income tax expense	25.2	(38,614,141,871)	(17,884,665,542)
52	13. Deferred corporate income tax (expense) income	25.3	(243,087,966)	21,684,875
60	14. Net profit after tax		134,862,488,070	61,371,042,122



Vu Thanh Phuong
Preparer



Phan Thi Ngoc Thuy
Chief Accountant



Nguyễn Sỹ Công
General Director

14 March 2016

CASH FLOW STATEMENT
for the year ended 31 December 2015

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		173,719,717,907	79,234,022,789
	Adjustments for:			
02	Depreciation and amortisation of fixed assets	11, 12	8,471,570,296	6,533,960,905
03	Provisions (reversal of provisions)		17,842,894,757	(3,050,371,424)
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in monetary currency		99,331,938	(206,436,296)
05	Profit from investing activities		(16,945,310,962)	(11,738,219,861)
08	Operating profit before changes in working capital		183,188,203,936	70,772,956,113
09	Increase in receivables		(251,115,171,888)	(90,330,147,387)
10	(Increase) decrease in inventories		(100,758,028,073)	26,991,708,183
11	Increase in payables		412,324,567,415	25,106,701,951
12	Increase in prepaid expenses		(38,937,297,577)	(4,091,793,231)
15	Corporate income tax paid	25.2	(27,332,822,302)	(19,169,942,479)
16	Other cash inflows from operating activities		-	176,268,000
17	Other cash outflows from operating activities		(5,110,101,466)	(8,252,025,008)
20	Net cash flows from operating activities		172,259,350,045	1,203,726,142
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(60,915,430,724)	(1,646,949,240)
22	Proceeds from disposals of fixed assets		928,690,909	308,000,000
23	Term deposits at banks		(147,985,000,000)	(143,780,000,000)
24	Collections from term deposits at banks		133,665,000,000	40,000,000,000
27	Interest received		10,983,948,940	11,662,132,234
30	Net cash flows used in investing activities		(63,322,790,875)	(93,456,817,006)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		8,960,000,000	-
36	Dividends paid	20.2	(18,000,000,000)	(18,000,000,000)
40	Net cash flows used in financing activities		(9,040,000,000)	(18,000,000,000)

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2015

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents		99,896,559,170	(110,253,090,864)
60	Cash and cash equivalents at beginning of year		150,535,737,897	260,626,478,933
61	Impact of exchange rate fluctuation		21,631	162,349,828
70	Cash and cash equivalents at end of year	4	250,432,318,698	150,535,737,897


Vu Thanh Phuong
Preparer

Phan Thi Ngoc Thuy
Chief AccountantNguyen Sy Cong
General Director

14 March 2016

NOTES TO THE FINANCIAL STATEMENTS
as at and for the year ended 31 December 2015

1. CORPORATE INFORMATION

Uy Nam Investment Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 4103005020 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 July 2006, as amended.

The current principal activities of the Company are providing construction services, equipment installation services, and trading of construction materials.

The Company's registered office is located at 5th - 6th Floors, 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2015 was 733 (31 December 2014: 605).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards ("VAS") issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2014 except for the change in the accounting policy in relation to the following:

Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system ("Circular 200") replacing Decision No. 15/2006/QĐ-BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance. Circular 200 is effective for the financial year beginning on or after 1 January 2015.

The effects of the change in accounting policies in accordance with Circular 200 to the Company are applied on a prospective basis as Circular 200 does not required for retrospective application. The Company also reclassifies certain corresponding figures of prior year following the presentation of the current year's financial statements in accordance with Circular 200 as disclosed in Note 28.

3.2 *Cash and cash equivalents*

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 changes in value.

3.3 *Receivables*

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, along with the provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the income statement.

3.4 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Construction materials - cost of purchase on a weighted average basis.

Construction work in process - cost of direct materials and labour plus attributable construction overheads.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of construction materials, and construction work-in-process owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Land use rights

The advance payment for land rental and land use right certificate being issued, are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	6 - 30 years
Machinery and equipment	3 - 10 years
Means of transportation	3 - 8 years
Office equipment	3 - 5 years
Others	5 - 6 years
Land use rights	50 years
Computer software	3 years

3.8 *Prepaid expenses*

Prepaid expenses are reported as short-term and long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Tools and supplies used for construction are amortised to the income statement over the period of one (1) to five (5) years on the straight-line basis.

3.9 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Accrual for severance allowance pay

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date. Increase or decreases in the accrued amount will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for warranty obligation of construction projects is estimated from 0.5% to 3% on value of projects based on the specification of each project and actual experience.

3.12 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly;
- monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the income statement.

3.13 Appropriation of net profits

Net profit after tax is available for appropriation to investors as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Appropriation of net profits (continued)

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

Investment and development fund

This fund is set aside for use in the Company's expansion or upgrading of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

3.14 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Construction contracts

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Sale of merchandises

Revenue is recognised when the significant risks and rewards of ownership of the merchandise goods have passed to the buyer, usually upon the delivery of the goods.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	20,986,868	398,446,180
Cash at banks	20,411,331,830	59,132,341,038
Cash equivalents (*)	230,000,000,000	91,004,950,679
TOTAL	250,432,318,698	150,535,737,897

(*) Cash equivalents mainly represent bank deposits with original maturity of less than 3 months and earn interest at the rates ranging from 4.7% to 5.5% per annum.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments include deposits in JSC Bank for Foreign Trade of Viet Nam and Bank for Investment and Development of Vietnam JSC with a term of 6 months to less than one year and earn interest at the rates ranging from 5% to 6.6% per annum.

6. SHORT-TERM TRADE RECEIVABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Third parties	405,865,242,079	483,697,123,914
- <i>Vina Kraft Paper Co., Ltd</i>	50,609,079,994	-
- <i>FDC Investment Construction Real Estate JSC</i>	46,231,733,652	2,346,166,493
- <i>Huafu (Vietnam) Industrial Co., Ltd</i>	37,110,402,218	36,072,054,453
- <i>Knauf VN Co., Ltd</i>	32,106,386,713	16,533,457,947
- <i>Texhong Ngan Ha Co., Ltd</i>	30,611,032,805	-
- <i>Other customers</i>	209,196,606,697	428,745,445,021
Related parties (Note 26)	456,388,392,214	170,195,975,346
TOTAL	862,253,634,293	653,893,099,260
Provision for doubtful short-term receivables	(546,245,458)	(9,846,678,939)
NET	861,707,388,835	644,046,420,321

Movements of provision for doubtful short-term receivables:

		VND
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	9,846,678,939	9,983,050,363
Add: Provision made during the year	54,739,457	3,464,494,233
Less: Reversal of provision during the year	(9,355,172,938)	(3,600,865,657)
Ending balance	546,245,458	9,846,678,939

7. SHORT-TERM ADVANCES TO SUPPLIERS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Third parties		
- <i>Five Star Kim Giang Co., Ltd</i>	23,574,303,715	-
- <i>Other suppliers</i>	18,034,293,038	8,680,012,462
TOTAL	41,608,596,753	8,680,012,462

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Advances to construction team and employees	17,429,100,530	6,931,089,879
Interest receivables	5,891,872,222	622,965,832
Others	1,315,531,525	2,236,465,612
TOTAL	24,636,504,277	9,790,521,323

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Construction works in process (*)	153,083,187,586	47,295,096,522
Construction materials	1,482,665,403	6,512,728,394
TOTAL	154,565,852,989	53,807,824,916

(*) The details of work in process of on-going construction projects are as follows:

	VND	
	Ending balance	Beginning balance
Five Star Garden Apartment	29,286,610,962	-
Masteri Thao Dien – CT1 Tower	25,087,893,993	-
Tan Kieng High-rise Building	25,732,790,028	-
Vinhomes Times City Park Hill 1	15,779,153,264	7,277,358,856
Vinhomes Times City Park Hill 1 – M&E	14,831,592,679	-
Park City - Sector 2	7,841,543,600	-
Goldmark City- Body Part	6,746,734,372	-
Reu Island - Vinpearl Ha Long	5,786,484,649	12,097,897,594
Vinpearl Phu Quoc Villas	4,979,346,915	4,380,199,159
Tuyen Son Entertainment Center	4,246,638,294	5,000,000,000
VSIP Hai Phong – Repairing Package	3,080,989,972	-
Sarica Dai Quang Minh	2,931,407,407	-
69 Thuy Khue	2,762,288,128	-
Others	3,989,713,323	18,539,640,913
TOTAL	153,083,187,586	47,295,096,522

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term		
Constructions tools and supplies	15,168,843,204	21,691,086,258
Office equipment	310,737,778	510,687,786
	<u>15,479,580,982</u>	<u>22,201,774,044</u>
Long-term		
Constructions tools and supplies	49,740,398,282	4,080,907,643
TOTAL	65,219,979,264	26,282,681,687

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	VND
Cost:							
Beginning balance	7,848,028,165	21,736,124,957	6,078,701,177	3,441,204,535	4,744,297,354	43,848,356,188	
New purchases	-	37,231,400,768	4,273,037,272	497,663,636	30,863,636	42,032,965,312	
Transfer from construction in progress	12,509,749,138	-	-	-	-	12,509,749,138	
Disposal	-	(2,581,772,087)	-	-	-	(2,581,772,087)	
Ending balance	20,357,777,303	56,385,753,638	10,351,738,449	3,938,868,171	4,775,160,990	95,809,298,551	
<i>In which:</i>							
Fully depreciated	-	770,758,400	2,305,551,177	2,856,596,695	4,744,297,354	10,677,203,626	
Accumulated depreciation:							
Beginning balance	(5,151,225,637)	(13,217,823,592)	(4,426,090,667)	(2,887,498,717)	(4,744,297,354)	(30,426,935,967)	
Depreciation for the year	(1,575,697,635)	(5,061,249,767)	(1,125,539,166)	(419,376,604)	(3,236,099)	(8,185,099,271)	
Disposal	-	2,345,536,810	-	-	-	2,345,536,810	
Ending balance	(6,726,923,272)	(15,933,536,549)	(5,551,629,833)	(3,306,875,321)	(4,747,533,453)	(36,266,498,428)	
Net carrying amount:							
Beginning balance	2,696,802,528	8,518,301,365	1,652,610,510	553,705,818	-	13,421,420,221	
Ending balance	13,630,854,031	40,452,217,089	4,800,108,616	631,992,850	27,627,537	59,542,800,123	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

12. INTANGIBLE ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
Beginning and ending balances	13,342,681,128	294,195,630	13,636,876,758
<i>In which:</i>			
<i>Fully amortised</i>	-	262,607,630	262,607,630
Accumulated amortisation:			
Beginning balance	(1,179,029,984)	(260,125,641)	(1,439,155,625)
Amortisation for the year	(266,853,624)	(19,617,401)	(286,471,025)
Ending balance	(1,445,883,608)	(279,743,042)	(1,725,626,650)
Net carrying amount:			
Beginning balance	12,163,651,144	34,069,989	12,197,721,133
Ending balance	11,896,797,520	14,452,588	11,911,250,108

13. CONSTRUCTION IN PROGRESS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Purchases of fixed assets	10,813,197,000	5,472,980,726

14. SHORT-TERM TRADE PAYABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Third parties	609,445,428,031	369,060,342,723
- Viet Steel Producing & Trading Co., Ltd	67,808,230,961	104,825,968,127
- Thanh Loi Co., Ltd	41,879,794,616	4,093,256,156
- Steel and Construction Material Join Stock Company	39,915,140,120	-
- Steel Industry Material Join Stock Company	26,863,776,769	208,565,445
- Posco SS - Vina Co., Ltd	23,727,314,919	-
- Thai Hung Trading Join Stock Company	23,123,878,111	35,763,464,003
- Other suppliers	386,127,292,535	224,169,088,992
Related parties (Note 26)	19,022,339,807	5,649,423,661
TOTAL	628,467,767,838	374,709,766,384

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Third parties	44,676,924,919	10,533,972,562
- Vietnam International Township Development Joint Stock Company	20,717,130,057	-
- Dai Quang Minh Real Estate Investment Joint Stock Company	10,000,000,000	-
- Five Star Kim Giang Co., Ltd	8,955,533,462	-
- Vinpearl Phu Quoc One Member Limited Liability Company	5,000,000,000	5,000,000,000
- Vinpearl Ha Long Limited Liability Company	-	5,390,915,062
- Other suppliers	4,261,400	143,057,500
Related party (Note 26)	38,064,356,725	3,464,000,000
TOTAL	82,741,281,644	13,997,972,562

16. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Payment in the year</i>	<i>Ending balance</i>
Corporate income tax (Note 25.2)	5,169,436,311	38,614,141,871	27,332,822,302	16,450,755,880
Value-added tax	16,888,631,234	77,972,604,067	87,851,500,392	7,009,734,909
Personal income tax	1,139,488,429	12,524,393,611	10,846,554,756	2,817,327,284
Import tax	-	708,986,287	708,986,287	-
Others	-	21,930,696	21,930,696	-
TOTAL	23,197,555,974	129,842,056,532	126,761,794,433	26,277,818,073

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

17. SHORT-TERM ACCRUED EXPENSES

Accrued expenses mainly represent accrued costs for on-going construction projects.

18. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payable to construction teams	28,161,263,745	24,422,496,705
Trade union fee	294,946,000	227,635,000
Others	330,000,000	-
TOTAL	<u>28,786,209,745</u>	<u>24,650,131,705</u>

19. PROVISIONS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Provisions for construction warranty	<u>53,614,408,751</u>	<u>26,688,557,629</u>
Long-term		
Severance allowance	<u>719,050,000</u>	<u>808,043,750</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Financial reserve fund	Undistributed earnings	Total
	VND					
Previous year						
Beginning balance	90,000,000,000	85,536,634,545	89,710,957,142	22,118,334,424	54,239,065,590	341,604,991,701
Net profit for the year	-	-	-	-	61,371,042,122	61,371,042,122
Profit appropriation	-	-	23,312,454,074	5,703,802,000	(29,016,256,074)	-
Dividends declared	-	-	-	-	(18,000,000,000)	(18,000,000,000)
Transfer to bonus and welfare fund	-	-	-	-	(10,667,107,000)	(10,667,107,000)
Ending balance	90,000,000,000	85,536,634,545	113,023,411,216	27,822,136,424	57,926,744,638	374,308,926,823
Current year						
Beginning balance	90,000,000,000	85,536,634,545	113,023,411,216	27,822,136,424	57,926,744,638	374,308,926,823
Beginning balance (reclassified as stated in Note 28)	90,000,000,000	85,536,634,545	140,845,547,640	-	57,926,744,638	374,308,926,823
Increase in capital (Note 20.2)	4,500,000,000	4,460,000,000	-	-	-	8,960,000,000
Net profit for the year	-	-	-	-	134,862,488,070	134,862,488,070
Profit appropriation	-	-	23,967,015,516	-	(23,967,015,516)	-
Dividends declared	-	-	-	-	(18,000,000,000)	(18,000,000,000)
Transfer to bonus and welfare fund	-	-	-	-	(9,205,656,000)	(9,205,656,000)
Ending balance	94,500,000,000	89,996,634,545	164,812,563,156	-	141,616,561,192	490,925,758,893

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

20. OWNERS' EQUITY (continued)

20.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance	90,000,000,000	90,000,000,000
Increase during year (*)	4,500,000,000	-
Ending balance	<u>94,500,000,000</u>	<u>90,000,000,000</u>
Dividends		
Dividends declared	18,000,000,000	18,000,000,000
Dividends paid	18,000,000,000	18,000,000,000

(*) On 24 July 2015, the Company issued 450,000 new shares to its employees per the Employee Stock Ownership Plan program in accordance with the approved Shareholders' Resolution No. 01/2015/NQ-DHCD. Accordingly, the Company increased its share capital to VND 94,500,000,000. This was approved by the Department of Planning and Investment of Ho Chi Minh City through the issuance of the 10th amended Business Registration Certificate dated 20 August 2015.

20.3 Shares

	Ending balance	Beginning balance
Authorised shares	9,450,000	9,000,000
Shares issued and fully paid		
<i>Ordinary shares</i>	9,450,000	9,000,000
Shares in circulation		
<i>Ordinary shares (*)</i>	9,450,000	9,000,000

(*) On 4 December 2015, Cotec Construction Joint Stock Company acquired 48.76% ownership interests in the Company. Subsequently, Cotec Construction Joint Stock Company owned 100% equity interest in the Company. As at the date of this report, the Company is in the process of changing its legal form to one member limited liability company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

21. REVENUES**21.1 Net revenues from sale of goods and rendering of services**

	VND	
	Current year	Previous year
Revenue from rendering of construction services (*)	3,403,301,891,618	2,141,529,213,454
Revenue from sale of construction materials	660,890,866,463	363,630,613,361
Revenue from leasing of construction machinery and equipment	1,391,353,998	1,032,442,512
TOTAL	4,065,584,112,079	2,506,192,269,327
<i>In which:</i>		
<i>Sales to related parties</i>	1,981,514,211,516	574,511,595,302
<i>Sales to third parties</i>	2,084,069,900,563	1,931,680,674,025

(*) Revenue from construction contracts recognised during the year are as follows:

	VND	
	Current year	Previous year
Revenue recognised during the year of the completed construction contracts	529,113,349,527	533,373,040,659
Revenue recognised during the year of the on-going construction contracts	2,874,188,542,091	1,608,156,172,795
TOTAL	3,403,301,891,618	2,141,529,213,454

21.2 Finance income

	VND	
	Current year	Previous year
Interest income	16,252,855,330	11,662,132,234
Foreign exchange gains	80,834,464	740,652,419
TOTAL	16,333,689,794	12,402,784,653

22. COST OF SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of rendered construction services	3,207,808,073,525	2,033,574,355,557
Cost of sale construction materials	651,455,700,941	360,467,625,501
Cost of construction equipment leased	1,252,218,598	929,198,261
TOTAL	3,860,515,993,064	2,394,971,179,319

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

23. ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	40,779,201,372	32,907,029,248
Expense for external services	11,126,697,760	8,553,282,923
Depreciation and amortisation	1,809,733,797	1,340,714,845
Other expenses	10,398,228,433	10,247,516,758
Reversal of provision for doubtful debts	(9,355,172,938)	-
TOTAL	<u>54,758,688,424</u>	<u>53,048,543,774</u>

24. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other Income	9,620,300,316	9,608,901,716
Reversal of warranty provision	6,987,024,872	7,874,114,829
Gains from disposal of fixed assets	692,455,632	381,818,181
Others	1,940,819,812	1,352,968,706
Other expenses	(1,825,477,319)	(574,651,078)
Others	(1,825,477,319)	(574,651,078)
NET INCOME	<u>7,794,822,997</u>	<u>9,034,250,638</u>

25. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 22% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

25.1 Current CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	38,480,873,872	17,854,486,508
Adjustment for under accrual of tax from prior year	133,267,999	30,179,034
Deferred tax expense (income)	243,087,966	(21,684,875)
TOTAL	<u>38,857,229,837</u>	<u>17,862,980,667</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

25. CORPORATE INCOME TAX (continued)

25.2 Current tax

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

A reconciliation between the accounting profit before tax and taxable profit is presented below:

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	173,719,717,907	79,234,022,789
<i>Adjustments:</i>		
Non-deductible expenses	2,232,924,234	1,824,166,453
Change in foreign exchange differences	206,414,665	38,239,781
Change in provision for severance allowance	(88,993,750)	19,468,750
Change in taxable profit of unearned revenue	(1,157,000,000)	40,859,082
Estimated current taxable profit	174,913,063,056	81,156,756,855
Estimated current CIT	38,480,873,872	17,854,486,508
Adjustment for under accrual of tax from prior year	133,267,999	30,179,034
Estimated current CIT expense	38,614,141,871	17,884,665,542
CIT payable at beginning of year	5,169,436,311	6,454,713,248
CIT paid during the year	(27,332,822,302)	(19,169,942,479)
CIT payable at end of year	16,450,755,880	5,169,436,311

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

25. CORPORATE INCOME TAX (continued)

25.3 *Deferred tax*

The following is the deferred tax assets recognised by the Company, and the movement thereon, during the current and previous year:

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax assets				
Provision for severance allowance	143,810,000	177,769,625	(33,959,625)	4,283,125
Unrealised foreign exchange differences	(4,326)	(45,415,985)	45,411,659	8,412,752
Profit of unearned revenue	-	254,540,000	(254,540,000)	8,988,998
	143,805,674	386,893,640		
Deferred income tax (expense) income			(243,087,966)	21,684,875

26. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>VND</i>	
			<i>Current year</i>	<i>Previous year</i>
Cotec Construction Joint Stock Company	Parent company	Rendering of construction services	1,648,014,193,582	357,561,724,009
		Sales of construction materials	256,978,021,021	206,022,343,645
		Dividend payment	9,223,200,000	9,223,200,000
		Rental of construction equipment	4,557,448,419	4,575,137,313
		Rental of office	4,240,941,803	4,359,196,825
		Utilities	1,010,633,400	-
		Construction equipment rental income	667,766,448	414,171,221
Ricons Construction Investment Joint Stock Company	Related party	Purchases of construction materials	100,004,308,855	26,888,261,725
		Sales of construction materials	73,498,988,633	10,337,954,008
		Construction services	3,000,000,000	1,917,023,433
		Rental of construction equipment	24,032,030	417,458,562
		Construction equipment rental income	578,302,044	175,402,419

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

26. TRANSACTIONS WITH RELATED PARTIES (continued)

The outstanding balances due from and due to related parties as at balance sheet date were as follows:

			VND	
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables				
Cotec Construction Joint Stock Company	Parent company	Rendering of construction services and sales of construction materials	436,964,511,089	162,735,737,122
Ricons Construction Investment Joint Stock Company	Related party	Sales of construction materials and rental of construction equipment	19,423,881,125	7,460,238,224
			456,388,392,214	170,195,975,346
Short-term trade payables				
Ricons Construction Investment Joint Stock Company	Related party	Purchase of construction materials and rental of construction equipment	17,578,772,351	4,298,411,836
Cotec Construction Joint Stock Company	Parent company	Rental of construction equipment and office	1,443,567,456	1,351,011,825
			19,022,339,807	5,649,423,661
Short-term advance from customer				
Cotec Construction Joint Stock Company	Parent company	Rendering of construction services	38,064,356,725	3,464,000,000

Remuneration to members of Board of Directors, Board of Supervision and Management are as follows:

		VND	
		<i>Current year</i>	<i>Previous year</i>
Remuneration, salaries and bonus		<u>7,207,780,000</u>	<u>5,314,169,000</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

27. OPERATING LEASE COMMITMENTS

Operating lease commitments represent committed amounts relating to office and warehouse lease under the operating lease agreement. Future rental amounts due as at 31 December 2015 are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	3,508,505,345	3,470,675,355
From 1 to 5 years	3,156,129,900	-
TOTAL	6,664,635,245	3,470,675,355

28. RECLASSIFICATION OF CORRESPONDING FIGURES FOLLOWING APPLICATION OF CIRCULAR 200

Certain corresponding figures on the balance sheet as at 31 December 2014 have been reclassified to reflect the presentation of the current year's financial statements in accordance with Circular 200. Details are as follows:

	VND		
	<i>31 December 2014 (previously presented)</i>	<i>Reclassification</i>	<i>31 December 2014 (reclassified)</i>
BALANCE SHEET			
Other short-term receivables	622,965,832	9,167,555,491	9,790,521,323
Short-term prepaid expense	-	22,201,774,044	22,201,774,044
Other current assets	9,167,555,491	(9,167,555,491)	-
Long-term prepaid expenses	26,282,681,687	(22,201,774,044)	4,080,907,643
Other long-term liabilities	808,043,750	(808,043,750)	-
Long-term provision	-	808,043,750	808,043,750
Investment and development fund	113,023,411,216	27,822,136,424	140,845,547,640
Financial reserve fund	27,822,136,424	(27,822,136,424)	-

29. SIGNIFICANT EVENT

On 4 December 2015, Cotec Construction Joint Stock Company acquired 48.76% ownership interests in the Company via issuance of 3,604,530 new shares to swap with shares of the Company's non-controlling interests at swap ratio of 1:0.745. This share swap was approved in accordance with Shareholders' Resolutions during the year. Subsequently, Cotec Construction Joint Stock Company owned 100% equity interest in the Company. As at the date of this report, the Company is in the process of changing its legal form to one member limited liability company.

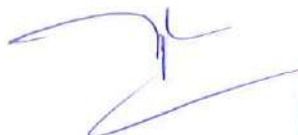
NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

30. EVENT AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.



Vu Thanh Phuong
Preparer



Phan Thi Ngoc Thuy
Chief Accountant



Nguyen Sy Cong
General Director

14 March 2016

