

**PORTCOAST CONSULTANT
CORPORATION**

**Audited Financial Statements
for the fiscal year ended 31 December 2014**

PORTCOAST CONSULTANT CORPORATION

**Audited financial statements
for the year ended 31 December 2014**

MỤC LỤC

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The Board of Management of Portcoast Consultant Corporation have pleased in presenting this report and the audited financial statements of the Company for the fiscal year ended on 31 December 2014.

1. The Company

Portcoast Consultant Corporation (“the Company”) is a joint stock company established by the equitization the Portcoast Consultant Enterprise according to the decision No 3203/QD-BGTVT dated 24 October 2004 issued by the Ministry of Communication and Transportation. The Company operates under the Certificate of Business Registration No. 4103002981 (business code 0303592115) dated 23 December 2004 issued by the Department of Planning and Investment of Ho Chi Minh City and has been changed to the tenth amendment dated 13 December 2013. The amendments of the Certificate of Business Registration have been performed mainly to increase the charter capital.

According to the Certificate of Business Registration, the company’s business scopes are as follows:

- Survey and consultancy for maritime works including port and coastal structures, off-shore facilities in shipbuilding yard;
- Survey for making waterway transport network plans;
- Survey and consultancy for infrastructure projects related to port and coastal structures, off-shore facilities in shipbuilding yard;
- Consultancy for making tender document, construction supervision, verification of transport works;
- Experimental construction of transportation;
- Design of transport works (port, waterway);
- Design of hydraulic works (dam, tunnel, culvert, trench, bank protection);
- Design of urban infrastructure works;
- Design of industrial and civil construction structure;
- Investment consulting (except financial investment consulting); prepare investment statement
- Prepare investment project of traffic works, civil and industrial construction;
- Traffic construction, civil and industrial project planning;
- Map survey, design traffic construction (bridge, road);
- Design civil and industrial architecture;
- Design interior decoration for construction;
- Design electricity of civil and industrial construction;
- Design water supply and drainage for construction;
- Prepare report on evaluation of the effects on environment ;
- Maritime consultant services;
- Real estate trading;
- Warehouse service;
- Construct other civil technical project.

The Company is located at 92 Nam Ky Khoi Nghia Street, District 1, Ho Chi Minh city.

The Company has 2 branches :

- The North Branch of the Company is located at No.21, Endocrine hospital collective zone, Lang Ha - Thanh Xuan street prolonged, Nhan Chinh ward, Thanh Xuan District, Ha Noi City
- Ho Chi Minh City Branch is located at Portcoast Building No.328 Nguyen Trong Tuyen, Ward 2, Tan Binh District, Ho Chi Minh City.

2. The Board of Management and Executive

The members of the Board of Management and Executive during the financial year and at the date of this report are:

The Board of Management

Mr	Tran Tan Phuc	Chairman
Mr	Nguyen Van Loc	Vice Chairman
Mr	Nguyen Manh Ung	Member
Mr	Pham Duy Dong	Member
Mr	Pham Anh Tuan	Member
Ms	Nguyen Thi Tam Trinh	Member

The Executive Board

Mr	Tran Tan Phuc	General Director
Mr	Pham Anh Tuan	Standing Vice General Director and Project Manager, concurrently
Mr	Nguyen Manh Ung	Vice General Director and Director the North Branch, concurrently
Mr	Pham Duy Dong	Vice General Director and Technical Manager, concurrently
Mr	Nguyen Danh Nam	Vice General Director
Mr	Truong Ngoc Tuong	Chief Engineer
Mrs	Nguyen Thi Tam Trinh	Chief Financial – Human Resource Officer

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2014 and its operating result for the year then ended are reflected in the accompanying financial statements.

4. Events since 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.

5. Auditors

AFC Vietnam Auditing Company Ltd. has been appointed to perform the audit for the year ended 31 December 2014.

6. Statement of responsibility of the Executive Board in respect of the financial statements

The Executive Board are responsible for the financial statements for the year ended 31 December 2014 which give a true and fair view of the state of affair of the Company and of its results and cash flows for the year then ended. In preparing those financial statements, the Executive Board 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;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Executive Board confirms that the Company has complied with the above requirements in preparing the financial statements and no unusual problems can affect the ability of going concern of the business

The Executive Board is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and the accounting records comply with the Vietnamese Accounting Standards, Vietnamese Accounting system for enterprises and legal regulations relating to financial reporting. The Executive Board is also responsible for ensuring the safety of the property and taking appropriate measures to prevent and detect errors and other cases.

7. Approval of the financial statements

We hereby approve the accompanying financial statements which give a true fair view of the financial position of the Company as at 31 December 2014 and the results of its operations and cash flows of the Company for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting system for enterprises and legal regulations relating to financial reporting.

On behalf of the Board of Management



Mr. Tran Tan Phuc
Chairman
Ho Chi Minh City, 19 June 2015

No. 117/2015/BCKT-HCM.00126

INDEPENDENT AUDITORS' REPORT

On financial statements for the year ended 31 December 2014 of
Portcoast Consultant Corporation

**To : The Shareholders
The Board of Management and Executive
Portcoast Consultant Corporation**

We have audited the accompanying financial statements of Portcoast Consultant Corporation ("the Company"), presented at 19 June 2015, as set out on pages 6 to 27, which comprise the balance sheet as at 31 December 2014, and the income statement, cash flow statement and notes to the financial statements for the year then ended.

Responsibilities of the Executive Board

The Executive Board is responsible for the preparation of these financial statements true and fairly in accordance with comply with Vietnamese Accounting Standards, Vietnamese Accounting System and financial reporting related legal regulations in Vietnam, and such internal control as the Executive Board determined as necessary to ensure that the preparation and presentation of these financial statements that are free from material misstatement to fraud or error.

Responsibilities of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We have 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 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 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 the Executive Board, 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 qualified audit opinion.

Basis for qualified opinion

1. As of 31 December 2014, the Company's receivable from Transport Engineering Design Incorporation South (Tedi South) with the amount of VND 9,765,516,627 as a temporary amount. Therefore, any effects of adjustments to these debts will have impact on the financial situation of the Company.

INDEPENDENT AUDITOR'S REPORT (Continued)

2. According to the current Vietnamese Accounting Standard and System, in the normal operation condition, the financial statements have been prepared on the historical cost method. As mentioned in Notes 3.1, 3.7, 4.10 and 4.21 of the Notes, based on the Valuation Certificate No. 02171209/KHDN dated 26 December 2009 and Valuation Certificate No.03691/2010/VLAND-HCM dated 20 December 2010 which issued by VietLand Valuation Limited Company, the Company has revaluated its intangible assets – land use right. The revaluation have been recorded in 2009 and 2010 and have increased the value of Intangible assets – land use right with an amount of VND 73.377.039.634 in 2009 and VND 15.571.675.186 in 2010 respectively. In addition, the Company has not made any provision for the potential CIT expenses (if any) for this additional revaluation.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in all material respects, the financial statements give a true and fair view of the financial position of Portcoast Consultant Corporation as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting system for enterprises and legal regulations relating to financial reporting.

Emphasis of Matter

We draw attention to Note 4.13 to the financial statements, as of 31 December 2014 the profit or loss of investments in subsidiaries, associated companies and other long – term investment are not recognized in the financial statements because the Company has not received the financial statements of these companies. So, the business result and financial position of the Company for the year ended on this date can be changed if the profits or losses on investments are recognized. Our opinion is not qualified in respect of this matter.



TRANG ĐẠC NHA
Deputy General Director
Audit Practice Registration Certificate
No: 2111-2013-009-1

DIEP QUOC BINH
Auditor
Audit Practice Registration Certificate
No: 2200-2013-009-1

AFC VIETNAM AUDITING COMPANY LTD.

Ho Chi Minh City, 19 June 2015

PORTCOAST CONSULTANT CORPORATION

92 Nam Ky Khoi Nghia, Ben Nghe Ward, District 1, Ho Chi Minh City

BALANCE SHEET

As at 31 December 2014

	Code	Note	31/12/2014 VND	01/01/2014 VND
ASSETS				
CURRENT ASSETS	100		205.426.743.352	226.461.345.400
Cash and cash equivalents	110	4.1	1.163.988.398	9.726.978.941
Cash	111		1.163.988.398	7.316.978.941
Cash equivalents	112		-	2.410.000.000
Short-term investments	120	4.2	3.752.000.000	1.542.526.800
Short-term investments	121		3.752.000.000	1.542.526.800
Provision for the diminution in value	129		-	-
Accounts receivable	130		106.092.548.467	97.315.714.387
Trade receivables	131	4.3	17.382.145.924	13.380.746.806
Advances to suppliers	132	4.4	38.499.400.680	28.656.865.627
Intercompany receivable	133		-	-
Construction contract receivables based on progress billings	134		-	-
Other receivables	135	4.5	50.590.336.750	55.657.436.841
Provision for doubtful debts	139		(379.334.887)	(379.334.887)
Inventories	140	4.6	89.092.135.237	111.725.256.328
Inventories	141		89.092.135.237	111.725.256.328
Provision for decline inventories	149		-	-
Other current assets	150		5.326.071.250	6.150.868.944
Prepaid expenses	151		42.545.399	57.755.711
Value added tax deductibles	152	4.16	1.066.330.761	887.794.245
Taxes receivable	154	4.16	768.222.381	-
Repo transactions in government bonds	157		-	-
Other current assets	158	4.7	3.448.972.709	5.205.318.988

PORTCOAST CONSULTANT CORPORATION

92 Nam Ky Khoi Nghia, Ben Nghe Ward, District 1, Ho Chi Minh City

BALANCE SHEET

As at 31 December 2014

	Code	Note	31/12/2014 VND	01/01/2014 VND
ASSETS				
NON-CURRENT ASSETS	200		325.599.896.357	324.462.241.923
Long-term receivables	210		9.765.516.627	9.765.516.627
Long-term trade receivables	211	4.8	9.765.516.627	9.765.516.627
Investment in equity of subsidiaries	212		-	-
Long-term intercompany receivables	213		-	-
Other long-term receivables	218		-	-
Provision for doubtful LT receivables	219		-	-
Fixed assets	220		171.247.139.761	175.214.373.921
Tangible fixed assets	221	4.9	37.853.558.140	40.910.396.269
Cost	222		57.330.075.729	57.232.015.217
Accumulated depreciation	223		(19.476.517.589)	(16.321.618.948)
Finance leasehold assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	4.10	100.356.136.153	101.274.155.310
Cost	228		106.943.584.325	106.943.584.325
Accumulated amortisation	229		(6.587.448.172)	(5.669.429.015)
Construction in progress	230	4.11	33.037.445.468	33.029.822.342
Investment Property	240		-	-
Cost	241		-	-
Accumulated depreciation	242		-	-
Long-term financial investments	250	4.12	143.120.730.729	137.270.730.729
Investment in subsidiary company	251		111.279.873.729	105.429.873.729
Investment in associates and JV	252		24.287.907.000	24.287.907.000
Other long-term investments	258		7.552.950.000	7.552.950.000
Provision for decline in LT investments	259		-	-
Other long-term assets	260		1.466.509.240	2.211.620.646
Long-term prepaid expenses	261	4.13	1.466.509.240	2.211.620.646
Deferred income tax assets	262		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		531.026.639.709	550.923.587.323

PORTCOAST CONSULTANT CORPORATION

92 Nam Ky Khoi Nghia, Ben Nghe Ward, District 1, Ho Chi Minh City

BALANCE SHEET

As at 31 December 2014

	Code	Note	31/12/2014 VND	01/01/2014 VND
RESOURCES				
LIABILITIES	300		258.621.040.291	280.379.517.409
Current liabilities	310		244.608.186.605	267.551.049.292
Short-term loan and liabilities	311		-	-
Trade payables	312	4.14	13.041.525.100	16.525.231.730
Advance from customers	313	4.15	192.137.757.558	213.565.219.816
Tax and payable to the State	314	4.16	27.975.084.592	27.759.774.779
Payable to employees	315		381.750.000	1.518.082.400
Accrued expenses payable	316		-	-
Payable to intercompany	317		-	-
Construction contract payables based on agreed progress billings	318		-	-
Other payables	319	4.17	9.039.189.941	4.641.172.668
Current contingent expense payables	320		-	-
Bonus and welfare funds	323	4.18	2.032.879.414	3.541.567.899
Repo transactions in government bonds	327		-	-
Long-term liabilities	330		14.012.853.686	12.828.468.117
Long-term trade payables	331		-	-
Long-term payable to intercompany	332		-	-
Other long-term payables	333	4.19	12.828.468.117	12.828.468.117
Long-term borrowings and liabilities	334		-	-
Deferred income tax liabilities	335		-	-
Unemployment fund	336		-	-
Long-term contingent exp. payables	337		-	-
Unrealised revenues	338	4.20	1.184.385.569	-
Development science and tech. fund	339		-	-
OWNER'S EQUITY	400		272.405.599.418	270.544.069.914
Capital	410	4.21	272.405.599.418	270.544.069.914
Owners' invested equity	411		120.870.700.000	120.870.700.000
Surplus of stock capital	412		7.625.000.000	7.625.000.000
Other capital	413		-	-
Treasury stocks	414		-	-
Difference on assets revaluation	415		88.948.714.820	88.948.714.820
Foreign exchange differences	416		-	-
Development investment fund	417		7.460.000.000	7.460.000.000
Financial reserve fund	418		6.310.000.000	6.310.000.000
Other funds belonging to owners' equity	419		-	-
Retained earnings	420		41.191.184.598	39.329.655.094
Funds for construction investment	421		-	-
Other capital, funds	430		-	-
Subsidized funds	432		-	-
Funds invested in fixed assets	433		-	-
TOTAL RESOURCES	440		531.026.639.709	550.923.587.323

BALANCE SHEET

As at 31 December 2014

OFF BALANCE SHEET ITEMS	Note	31/12/2014	01/01/2014
Operating lease assets		-	-
Goods held under trust or for processing		-	-
Goods received on consignment for sale		-	-
Bad debts written off - VND		-	-
Foreign currencies (USD)		-	-
- USD	4.1	648,95	2.662,62
- JPY	4.1	31.251,00	29.751,00
Forecast operating expenses		-	-

NGO NGOC THU NHAN
 Chief Accountant

NGUYEN THI TAM TRINH
 Chief Financial-HR Officer



TRAN TAN PHUC
 General Director

Ho Chi Minh City, 19 June 2015

INCOME STATEMENT

For the year ended 31 December 2014

	Code	Note	Year 2014 VND	Year 2013 VND
Gross sales of merchandise and services	01		102.369.791.175	80.821.283.717
Less deduction	02		-	-
Net sales	10	5.1	102.369.791.175	80.821.283.717
Cost of sales	11	5.2	92.401.030.787	67.944.305.706
Gross profit/(loss)	20		9.968.760.388	12.876.978.011
Financial income	21	5.3	1.093.042.513	1.060.435.577
Financial expenses	22	5.4	22.771.308	2.788.763.889
<i>In which : Interest expenses</i>	23		-	2.788.763.889
Selling expenses	24		-	-
General and administration expenses	25	5.5	8.323.321.184	9.964.765.022
Operating profit/(loss)	30		2.715.710.409	1.183.884.677
Other income	31	5.6	91.240.246	1.962.810.832
Other expenses	32	5.7	554.125.955	560.843.811
Other profit/(loss)	40		(462.885.709)	1.401.967.021
Profit/(loss) before tax	50		2.252.824.700	2.585.851.698
Current corporate income tax expense	51	5.8	391.295.196	1.210.326.862
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		1.861.529.504	1.375.524.836
Earnings per share	70	5.9	1.540	1.138

NGO NGOC THU NHAN
Chief Accountant

NGUYEN THI TAM TRINH
Chief Financial-HR Officer



TRAN TAN PHUC
General Director

Ho Chi Minh City, 19 June 2015

CASH FLOW STATEMENT - Direct method

For the year ended 31 December 2014

	Code	Year 2014 VND	Year 2013 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Proceeds from customers	01	93.895.651.320	119.670.295.913
Payments to suppliers	02	(62.349.753.698)	(52.780.391.259)
Payments to employees	03	(20.795.655.329)	(21.604.495.479)
Interest paid	04	-	(2.788.763.889)
Corporate income tax paid	05	(6.919.532.156)	(7.236.614.863)
Other cash inflow from operating activities	06	14.691.190.044	19.479.678.127
Other cash outflow from operating activities	07	(13.929.285.931)	(36.443.162.096)
Net cash flow from operating activities	20	4.592.614.250	18.296.546.454
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long term assets	21	(179.447.274)	(1.481.822.272)
Proceeds from disposal of FA and other LT assets	22	-	529.791.323
Payments for loan, purchase of debt instrument	23	(33.512.252.618)	(17.697.394.129)
Proceeds from loans, sale of debt instrument	24	19.705.160.021	5.915.441.699
Investment in other entities	25	-	(2.000.000.000)
Proceeds from investment in other entities	26	-	-
Interest and dividends received	27	830.935.078	1.055.760.809
Net cash flow from investing activities	30	(13.155.604.793)	(13.678.222.570)
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from capital contribution	31	-	-
Payments of capital to owners	32	-	-
Proceeds from borrowings	33	-	-
Repayments of borrowings	34	-	-
Dividends paid	36	-	-
Net cash flow from financing activities	40	-	-
Net increase/decrease in cash	50	(8.562.990.543)	4.618.323.884
Cash and cash equivalents at beginning of year	60	9.726.978.941	5.103.832.689
Impact of exchange rate fluctuation	61		4.822.368
Cash and cash equivalents at the end of year	70		9.726.978.941

NGO NGOC THU NHAN
Chief Accountant

NGUYEN THI TAM TRINH
Chief Financial-HR Officer



TRAN THIEN SON JSC
General Director

Ho Chi Minh City, 19 June 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Portcoast Consultant Corporation (“the Company”) is a joint stock company, under the Certificate of Business Registration No. 4103002981 (business code 0303592115) dated 23 December 2004 issued by the Department of Planning and Investment of Ho Chi Minh City and has been changed to the tenth amendment dated 13 December 2013. The amendments of the Certificate of Business Registration have been performed mainly to increase the charter capital.

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- Survey for making waterway transport network plans;
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- Consultancy for making tender document, construction supervision, verification of transport works;
- Experimental construction of transportation;
- Design of transport works (port, waterway);
- Design of hydraulic works (dam, tunnel, culvert, trench, bank protection);
- Design of urban infrastructure works;
- Design of industrial and civil construction structure;
- Investment consulting (except financial investment consulting); prepare investment statement
- Prepare investment project of traffic works, civil and industrial construction;
- Traffic construction, civil and industrial project planning;
- Map survey, design traffic construction (bridge, road);
- Design civil and industrial architecture;
- Design interior decoration for construction;
- Design electricity of civil and industrial construction;
- Design water supply and drainage for construction;
- Prepare report on evaluation of the effects on environment ;
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The Company is located at 92 Nam Ky Khoi Nghia Street, District 1, Ho Chi Minh City.

The Company has 2 branches :

- The North Branch of the Company is located at No.21, Endocrine hospital collective zone, Lang Ha - Thanh Xuan Street prolonged, Nhan Chinh Ward, Thanh Xuan District, Ha Noi City
- Ho Chi Minh City Branch is located at Portcoast Building No.328 Nguyen Trong Tuyen Street, Ward 2, Tan Binh District, Ho Chi Minh City.

As at 31 December 2014, the total number of employees is 142 persons (as at 31 December 2013, the total number of employees is 143 persons).

2. BASIS FOR PREPARATION

The financial statements, expressed in Vietnamese dong (“VND”), are prepared in accordance with Vietnamese Accounting Standards and Vietnamese Accounting System.

The financial statements are prepared on the historical cost basis. The accounting policies have been consistently applied by the Company.

The financial year of the Company is from 1 January to 31 December.

The Company maintains its accounting records in VND.

The applicable accounting documentation system is the journal voucher.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 General accounting convention

Accounting policies are applied appropriately and consistently in accordance with the accounting policies of the previous year, except the cases presented in note 3.7 and the change of the accounting policies related to the application of amending regulation as mentioned below.

3.2 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are 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.

3.3 Foreign currency transactions

During the year, transactions in currencies other than Vietnamese Dong (VND) are translated into VND at the actual exchange rate of the transaction date. Realized gains or losses arisen during the year are recognized in the financial income and financial expense.

As at the Balance sheet date, monetary items (cash and cash equivalents, receivables and liabilities) denominated in foreign currencies are translated into VND based on the average inter-bank exchange rate announced on the balance sheet date by The State Bank of Vietnam. The exchange rate differences arising from revaluation of monetary items are recorded as financial income or financial expense of the financial year.

3.4 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expense in the income statement.

3.5 Inventories

Inventories are determined at cost. Where the net realisable value is lower than cost, inventories should be measured at the net realisable value. Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

The perpetual method is used to record inventories. Cost is determined on specific identification method out basis.

Cost in the case of finished goods includes raw materials, direct labour and attributable manufacturing overhead.

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc) of raw materials, finished goods and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recognised as cost of goods sold in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvement and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

Buildings and structure	15 - 30 years
Machinery and equipment	3 - 8 years
Transportation vehicles	3 - 10 years
Transmission equipment	6 - 8 years
Office equipment	3 - 5 years

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

Land use rights

The beginning cost of land use rights is recorded at historical cost including its purchase price and any directly attributable costs of getting the land use rights. The useful time of these land use rights is unidentified, so it is not depreciated.

The Company's land use rights are as follows:

<u>Area</u>	<u>Location</u>
400,4m ²	No. 328 Nguyen Trong Tuyen Street, Tan Binh District, Ho Chi Minh City
76.486,00 m ²	Field no. 65, map no. 52 Phuoc Hoa ward, Tan Thanh District, Ba Ria Vung Tau Province.
54,70m ²	No. 83 Tran Van Kieu, Ward 13, District 5, Ho Chi Minh City.

In the year 2009, the cost of above land use rights are revaluated and recorded in financial statements in accordance with the Valuation Certificate no. 02171209/KHDN dated 26 December 2009 which issued by Vietland Valuation Limited Company.

In the year 2010, the cost of above land use rights are revaluated and recorded in financial statements following the Valuation Certificate no.03691/2010/VLAND-HCM dated 20 December 2010 which issued by Vietland Valuation Limited Company.

Software

Software is recognized as an intangible fixed asset and depreciated on a straight-line method from 3 years to 6 years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

3.8 Construction in progress

Construction in progress represents the costs attributable directly to the construction which have not yet been completed. No provision for depreciation is made on construction in progress until such time when the relevant assets are completed and put into use.

3.9 Investment in subsidiary, joint-ventures, associates

The investment in a subsidiary is recognized when the Company has the power to govern the financial and operating policies of that enterprise, generally accompanying a shareholding of more than one half of the voting right.

The investment in an associate is recognized when the Company has significant influence and which is neither a subsidiary nor a joint venture of the Company, generally accompanying a shareholding of from 20% to 50% of the voting right.

The investment in a joint venture is recognized when the Company has contractual arrangements where by two or more parties undertake an economic activity which is subject to joint venture.

In this financial statements (The Company's separate financial statements), the investments in subsidiaries, associates, joint ventures are presented at historical cost method.

3.10 Owner's equity

Owner's investment capital

Owner's investment capital is capital contributed from issuing shares be recorded upon par value.

Share capital surplus

Share capital surplus reflected the increase/ (decrease) difference resulting from issuing shares with price higher/ (lower) than par value; and the difference of increase in price compared with buying back price when re-issuing treasury shares.

3.11 Revenue

The revenue of services

The revenue of services is recognized when the company rendered services and the customer confirmed in acceptance minutes. Later on, the company issues invoice based on the acceptance minutes.

Financial income

Financial income is interest, dividend, profit received from financial investments which incurred in period, include all amounts the company received in cash or not.

3.12 Taxes

Corporation income tax

Current CIT expense is the CIT payable charged to taxable income and tax rate applied.

According to Corporation income tax law, corporation income tax rate applied in 2014 is 22%

Other tax: comply with Vietnamese current regulations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

3.13 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular 210/2009/TT-BTC are classified, for disclosures in the notes to the financial statements, as financial assets at the fair value through the income statement, held-to-maturity investments, loans and receivables, available for sale financial assets. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at cost plus directly attributable transaction costs.

The Company's financial assets include cash and cash equivalents; short-term investments and other long-term investments, trade receivables; others receivables and deposits.

Financial liabilities

Financial liabilities within the scope of Circular 210/2009/TT-BTC are classified, for disclosures in the notes to the financial statements, as financial liabilities at the fair value through the income statement or financial liabilities measured at amortized cost as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at cost plus directly attributable transaction costs.

The Company's financial liabilities include loans and borrowings liabilities; trade payables and other payables.

Subsequent measurement

No subsequent measure of financial instruments is currently required.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.14 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

4. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

4.1 Cash and cash equivalents

	31/12/2014	01/01/2014
	VND	VND
Cash on hand	127,097,116	337,173,742
Cash in bank	1,036,891,282	6,979,805,199
Cash equivalents	-	2,410,000,000
	<u>1,163,988,398</u>	<u>9,726,978,941</u>

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As at 31 December 2014, the balances of cash in bank are as follows :

	Original currency	Equivalent to VND
VND		1,017,531,012
USD	648.95	13,787,592
JPY	31,251.00	5,572,678
		<u>1,036,891,282</u>
4.2 Short-term financial investments		
	31/12/2014	01/01/2014
	VND	VND
Fixed deposit in bank over 3 months	3,752,000,000	1,542,526,800
	<u>3,752,000,000</u>	<u>1,542,526,800</u>
4.3 Trade receivable		
	31/12/2014	01/01/2014
	VND	VND
Trade receivable – third parties	17,382,145,924	13,380,746,806
	<u>17,382,145,924</u>	<u>13,380,746,806</u>
4.4 Advances to suppliers		
	31/12/2014	01/01/2014
	VND	VND
Advances to suppliers – third parties	22,519,234,822	10,712,951,824
Advances to suppliers – related parties	15,980,165,858	17,943,913,803
	<u>38,499,400,680</u>	<u>28,656,865,627</u>
4.5 Other receivables		
	31/12/2014	01/01/2014
	VND	VND
Receivables from lending to related parties	32,547,750,606	37,555,947,704
Receivables from lending to third parties	17,142,354,000	17,025,254,000
Other	900,232,144	1,076,235,137
	<u>50,590,336,750</u>	<u>55,657,436,841</u>
4.6 Inventories		
	31/12/2014	01/01/2014
	VND	VND
Work in progress	89,092,135,237	111,725,256,328
	<u>89,092,135,237</u>	<u>111,725,256,328</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

4.7 Other short-term assets

	31/12/2014 VND	01/01/2014 VND
Advances to employees for performance contracts	3,448,972,709	5,197,288,967
Deposit for contract guarantee	-	8,030,021
	<u>3,448,972,709</u>	<u>5,205,318,988</u>

4.8 Other long-term receivables

	31/12/2014 VND	01/01/2014 VND
Receivables from the Transport Engineering Design Incorporation South	9,765,516,627	9,765,516,627
	<u>9,765,516,627</u>	<u>9,765,516,627</u>

According to "The confirmation minutes of output performance up to 31 December 2004 for all contracts signed before 31 December 2004" agreed between the Company and the Transport Engineering Design Incorporation South (Tedi South), this is the difference of the output performance of the Company and total value advanced from Tedi South up to 31 December 2004.

4.9 Increase/ Decrease of tangible fixed assets

	Buildings, Structures VND	Machinery, equipment VND	Means of transmitters VND	Total VND
Cost				
As at 01/01/2014	37,375,160,556	3,367,587,678	16,489,266,983	57,232,015,217
Purchased during the year	-	171,824,148	-	171,824,148
Decrease due to liquidation	-	(73,763,636)	-	(73,763,636)
As at 31/12/2014	<u>37,375,160,556</u>	<u>3,465,648,190</u>	<u>16,489,266,983</u>	<u>57,330,075,729</u>
cc. depreciation				
As at 01/01/2014	4,247,839,966	1,856,197,652	10,217,581,330	16,321,618,948
Depreciation during the year	1,258,268,074	445,590,436	1,524,803,767	3,228,662,277
Decrease due to liquidation	-	(73,763,636)	-	(73,763,636)
As at 31/12/2014	<u>5,506,108,040</u>	<u>2,228,024,452</u>	<u>11,742,385,097</u>	<u>19,476,517,589</u>
Net book value				
As at 01/01/2014	33,127,320,590	1,511,390,026	6,271,685,653	40,910,396,269
As at 31/12/2014	<u>31,869,052,516</u>	<u>1,237,623,738</u>	<u>4,746,881,886</u>	<u>37,853,558,140</u>

As at 31 December 2014, the cost of fixed assets fully depreciated but still in use is VND 3,153,744,425 VND

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

4.10 Increase/ Decrease of intangible fixed assets

	Land use right VND	Accounting software VND	Total VND
Cost			
As at 01/01/2014	99,577,816,920	7,365,767,405	106,943,584,325
Purchased during the year	-	-	-
As at 31/12/2014	<u>99,577,816,920</u>	<u>7,365,767,405</u>	<u>106,943,584,325</u>
Acc. Depreciation			
As at 01/01/2014	-	5,669,429,015	5,669,429,015
Depreciation during the year	-	918,019,157	918,019,157
As at 31/12/2014	<u>-</u>	<u>6,587,448,172</u>	<u>6,587,448,172</u>
Net book value			
As at 01/01/2014	99,577,816,920	1,696,338,390	101,274,155,310
As at 31/12/2014	<u>99,577,816,920</u>	<u>778,319,233</u>	<u>100,356,136,153</u>

As at 31 December 2014, the cost of fixed assets fully depreciated but still in use is VND 5,139,181,885.

In the year 2009 and 2010, the cost of land use rights has increased an amount of VND 73,377,039,634 and VND 15,571,675,186 by revaluation respectively as at Notes 3.7

4.11 Construction in progress

	31/12/2014 VND	01/01/2014 VND
Building Construction A2 Truong Son Street, ward 2, Tan Binh district, HCM city	32,882,257,273	32,878,970,909
Land at Maritime Service Counseling Center	155,188,195	150,851,433
	<u>33,037,445,468</u>	<u>33,029,822,342</u>

4.12 Long term investment

	31/12/2014 VND	01/01/2014 VND
Investment in subsidiaries	111,279,873,729	105,429,873,729
Investment in associates, joint-ventures	24,287,907,000	24,287,907,000
Other long-term investments	7,552,950,000	7,552,950,000
	<u>143,120,730,729</u>	<u>137,270,730,729</u>

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Investment in subsidiaries

	Holding rate (%)		Investment Value (VND)	
	Ending	Beginning	31/12/2014	01/01/2014
Portcoast Investment Consultants Corporation	70.00	70.00	888,292,000	888,292,000
Portcoast Geotechnical Co., Ltd	87.88	87.88	8,700,000,000	8,700,000,000
Xcom Co., Ltd	80.00	80.00	2,400,000,000	2,400,000,000
Global Media Consultant Co., Ltd	51.00	51.00	255,000,000	255,000,000
Cong Chinh AC Co., Ltd	70.00	70.00	350,000,000	350,000,000
Dia Hai Co., Ltd	94.18	94.18	14,536,581,729	14,536,581,729
Nhan Phuc Duc Investment JSC	56.10	52.20	84,150,000,000	78,300,000,000
			111,279,873,729	105,429,873,729

Investment in associates, joint-ventures

	Holding rate (%)		Investment Value (VND)	
	Ending	Beginning	31/12/2014	01/01/2014
Port and Waterway Engineering Consultant JSC	21.00	21.00	3,445,707,000	3,445,707,000
Tien Giang Construction Consultant JSC	30.89	30.89	3,024,000,000	3,024,000,000
HFIC Investments JSC	40.00	40.00	4,000,000,000	4,000,000,000
Sai Gon Medicine Health Investment Corporation	41.44	41.44	11,818,200,000	11,818,200,000
Civil Engineering Consultants Joint-Stock Company 625	22.83	-	2,000,000,000	2,000,000,000
			24,287,907,000	24,287,907,000

Other long-term investments

	Shares	Investment value (VND)	
		31/12/2014	01/01/2014
Cai Mep Thi Vai Inland Depot Distribution JSC		25,000,000	25,000,000
Sea star International Port Corporation		3,240,000,000	3,240,000,000
Sai Gon Construction Quality Control JSC	224,500	4,287,950,000	4,287,950,000
		7,552,950,000	7,552,950,000

4.13 Long-term prepayment

	31/12/2014 VND	01/01/2014 VND
Official repaired expenses	68,081,613	208,502,571
Repaired machinery and equipment	842,721,900	1,236,279,196
Tools	555,705,727	766,838,879
	1,466,509,240	2,211,620,646

4.14 Trade payable

	31/12/2014 VND	01/01/2014 VND
Trade payable – related parties	154,000,000	-
Trade payable – third parties	12,887,525,100	16,525,231,730
	<u>13,041,525,100</u>	<u>16,525,231,730</u>

As of 31 December 2014, the balance of trade payable is mainly payable to Gemadept with an amount of VND 8,491,000,000 for buying house and land use right at A2 Truong Son, ward 2, Tan Binh district, Ho Chi Minh City. The Company has in progress of transferring land use right.

4.15 Advances from customers

	31/12/2014 VND	01/01/2014 VND
Advances from customers – related parties	13,742,376	-
Advances from customers – third parties	192,124,015,182	213,565,219,816
	<u>192,137,757,558</u>	<u>213,565,219,816</u>

The balance of advances from customer is the advances on the contract in progress. These advances will be reversed as soon as official acceptance of construction.

4.16 Taxes

Value added taxes deductible

	31/12/2014 VND	01/01/2014 VND
Value added taxes deductible	1,066,330,761	887,794,245
	<u>1,066,330,761</u>	<u>887,794,245</u>

Taxes receivables

	31/12/2014 VND	01/01/2014 VND
Value added tax	(*) 768,222,381	-
	<u>768,222,381</u>	<u>-</u>

(*) The output VAT of unrealised revenues of the projects which have not been accepted and have not made invoice in year 2011 and 2012 under the Decision No. 4973/QD-CT-XP on 15 October 2014 by the Department of Taxation of Ho Chi Minh City.

Taxes and obligations payable to State

	31/12/2014 VND	01/01/2014 VND
Value added tax	9,367,810,735	4,202,550,778
Corporation income tax	4,781,724,175	11,309,961,135
Personal income tax (PIT)	13,811,951,658	12,233,664,842
Others	13,598,024	13,598,024
	<u>27,975,084,592</u>	<u>27,759,774,779</u>

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4.17 Other payables

	31/12/2014 VND	01/01/2014 VND
Union fees	563,174,503	148,725,872
Social insurance	99,881,044	135,777,150
Health insurance	43,868,771	56,575,400
Unemployment insurance	-	91,240,246
Income from difference of revaluation of assets invested in subsidiary company	5,160,000,000	1,960,000,000
Borrowings	3,172,265,623	2,248,854,000
	9,039,189,941	4,641,172,668

4.18 Bonus and welfare funds

	31/12/2014 VND	01/01/2014 VND
Beginning balance	3,541,567,899	4,777,498,676
Withdraw the bonus in 2009, others	-	1,000,000
Bonus	(1,508,688,485)	(1,236,930,777)
Ending balance	2,032,879,414	3,541,567,899

4.19 Other long-term payables

	31/12/2014 VND	01/01/2014 VND
Payables for performance value at 31/12/2004	9,765,516,627	9,765,516,627
Other payables	3,062,951,490	3,062,951,490
	12,828,468,117	12,828,468,117

4.20 Unrealised revenues

	31/12/2014 VND
Revenues	6,065,716,234
Cost	(4,881,330,665)
	1,184,385,569

Unrealized revenue with the amount of 1,184,385,569 VND is corresponding the interest of projects which have not been accepted and made invoice. The company paid corporate income tax which is corresponding to interest received in advance under the Decision No. 4973/QD-CT-XP on 15 October 2014 by the Department of Taxation of Ho Chi Minh City.

4.21 Owner's equity

Owner's investment capital

According to the Certificate of Business Registration No. 0303592115 tenth amended on 13 December 2013 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company's charter capital is VND 120,870,700,000. As at 31 December 2014, shareholders have fully contributed charter capital equivalents to 1,208,707 shares with par value per share is VND 100,000.

Representatives of shareholders capital	Rate %	Number of shares	Amounts VND
Mr Tran Tan Phuc	23.54	284,534	28,453,400,000
Mr Do Nguyen Chi	6.94	83,826	8,382,600,000
Others in the company	44.83	541,949	54,194,900,000
Outside shareholders	24.69	298,398	29,839,800,000
Total	100.00	1,208,707	120,870,700,000

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4.21 Owner's equity (continued) – Fluctuation of owner's equity

	Owner's equity	Equity capital gain	Difference from revaluation assets	Investment and development fund	Financial contingency fund	Retained earning	Total
	VND	VND	VND	VND	VND	VND	VND
Opening balance (01/01/2013)	120,870,700,000	7,625,000,000	88,948,714,820	7,460,000,000	6,310,000,000	37,952,750,258	269,167,165,078
- Profit in 2013	-	-	-	-	-	1,375,524,836	1,375,524,836
- Withdraw dividends	-	-	-	-	-	1,380,000	1,380,000
Closing balance (31/12/2013)	120,870,700,000	7,625,000,000	88,948,714,820	7,460,000,000	6,310,000,000	39,329,655,094	270,544,069,914
Opening balance (01/01/2014)	120,870,700,000	7,625,000,000	88,948,714,820	7,460,000,000	6,310,000,000	39,329,655,094	270,544,069,914
- Profit in 2014	-	-	-	-	-	1,861,529,504	1,861,529,504
- Withdraw dividends	-	-	-	-	-	-	-
Closing balance (31/12/2014)	120,870,700,000	7,625,000,000	88,948,714,820	7,460,000,000	6,310,000,000	41,191,184,598	272,405,599,418

In the year 2009 and 2010, the difference from revaluation on intangible asset-land use rights is VND 73,377,039,634 and VND 15,571,675,186 as presented at Note 3.7 and 4.10.

NOTES TO THE FINANCIAL STATEMENTS

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Transactions with owners and dividend distribution

	Year 2014 VND	Year 2013 VND
Owner's equity		
Beginning balance	120,870,700,000	120,870,700,000
Increasing	-	-
Ending balance	120,870,700,000	120,870,700,000

Share

	Year 2014	Year 2013
Authorized shares	1,208,707	1,208,707
- Common stock	535,000	535,000
- Common stock (conditional transfer right)	673,707	673,707
- Preference share	-	-
Issued shares during the year	1,208,707	1,208,707
- Common stock	535,000	535,000
- Common stock (conditional transfer right)	673,707	673,707
- Preference stock	-	-
Outstanding shares	1,208,707	1,208,707
- Common stock	535,000	535,000
- Common stock (conditional transfer right)	673,707	673,707
- Preference stock	-	-
Treasury stock	-	-

Par value of outstanding shares : 100.000 VND/ shares

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1 Revenues

	Year 2014 VND	Year 2013 VND
Revenue from rendering services	102,369,791,175	80,821,283,717
Deduction	-	-
Net sales	102,369,791,175	80,821,283,717

5.2 Cost of sales

	Year 2014 VND	Year 2013 VND
Cost of services rendered	92,401,030,787	67,944,305,706
	92,401,030,787	67,944,305,706

5.3 Financial income

	Year 2014 VND	Year 2013 VND
Interest from bank, loan	41,935,078	94,731,309
Realized difference of exchange rate	-	-
Unrealized difference of exchange rate	8,213,235	4,674,768
Dividend from financial investment	1,042,894,200	961,029,500
	1,093,042,513	1,060,435,577

NOTES TO THE FINANCIAL STATEMENTS

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5.4 Financial expenses	Year 2014 VND	Year 2013 VND
Realized foreign exchange difference	22,771,308	-
Interest expenses	-	2,788,763,889
	22,771,308	2,788,763,889
5.5 Administration expenses	Year 2014 VND	Year 2013 VND
Wages	6,864,483,362	7,427,484,100
Raw material costs	21,310,575	37,587,679
Tools cost	5,273,000	8,918,636
Tax and fees	54,808,804	378,648,015
Extraordinary services expense	967,961,529	860,733,616
Provision for doubtful debts	-	379,334,887
Other in cash	409,483,914	872,058,089
	8,323,321,184	9,964,765,022
5.6 Other incomes	Year 2014 VND	Year 2013 VND
Income from difference of revaluation on assets invested in subsidiary company	91,240,246	1,433,019,509
Income from subcontractors	-	-
Income from disposal fixed assets	-	529,791,323
	91,240,246	1,962,810,832
5.7 Other expenses	Year 2014 VND	Year 2013 VND
Interest on tardy payment of social insurance	16,181,893	25,052,488
Net book value of fixed assets on disposal	-	529,791,323
Penalty	537,944,062	6,000,000
	554,125,955	560,843,811
5.8 Current income tax expense	Year 2014 VND	Year 2013 VND
Profit before CIT	2,252,824,700	2,217,348,332
Increasing/ decreasing adjustments		
<i>Add: non-deductible expenses</i>	568,684,028	415,062,143
<i>Less: non-taxable income</i>	(1,042,894,200)	(961,029,500)
Taxable income	1,778,614,528	1,671,380,975
CIT rate	22%	25%
<i>Payable estimated CIT</i>	391,295,196	417,845,244
<i>Increased according to tax inspection records in 2011-2012</i>	-	792,481,618
Current CIT expenses	391,295,196	1,210,326,862

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For the financial year ended 31 December 2014

5.9 Earning per share

		Year 2014	Year 2013
Accounting profit after tax	VND	1,861,529,504	1,375,524,836
Profit or loss allocated to common stockholders	VND	1,861,529,504	1,375,524,836
Weighted average of outstanding common stock	Shares	1,208,707	1,208,707
Earning per share	VND/Shares	1,540	1,138

6. OTHER INFORMATION

6.1 Related parties

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

Related parties	Location	Relationship
Portcoast Investment Consultants Corporation	Ho Chi Minh City	Subsidiary
Portcoast Geotechnical Co., Ltd	Ho Chi Minh City	Subsidiary
Xcom Co., Ltd	Ho Chi Minh City	Subsidiary
Dia Hai Co., Ltd	Ho Chi Minh City	Subsidiary
Cong Chinh AC Co., Ltd	Ho Chi Minh City	Subsidiary
Global Media Consultant Co., Ltd	Ho Chi Minh City	Subsidiary
Nhan Phuc Duc Investment JSC	Ho Chi Minh City	Subsidiary
Transport Engineering Design Incorporation Port Co.,Ltd	Ha Noi	Associate
Tien Giang Construction Consultant JSC	Tien Giang	Associate
HFIC Investment Joint Stock Company	Ho Chi Minh City	Associate
Sai Gon Medicine Health Investment Corporation	Ho Chi Minh City	Associate
Civil Engineering Consultants Join-Stock Company 625	Ho Chi Minh City	Associate

6.2 Transactions and balances with related parties

In financial year, significant transactions with related parties during the year were as follow:

Related company	Transactions	VND
Dia Hai Co., Ltd.	Lending	3,777,717,594
	Received from lending	5,247,820,979
	Advance to supplier	8,174,845,479
	Buying services	5,280,305,979
Portcoast Geotechnical Co., Ltd	Lending	18,028,125,734
	Received from lending	15,951,000,000
	Advance to supplier	9,486,000,000
	Buying services	7,950,000,000
Global Media Consultant Co., Ltd	Lending	97,635,200
Nhan Phuc Duc Investment JSC	Lending	137,145,353
	Capital contribution	5,850,000,000
Tien Giang Construction Consultant JSC	Sell services	87,677,500
	Received from selling services	61,673,500

As at 31 December 2014, the balances of receivable with the related parties are as follows:

Related company	Transactions	Receivable – VND
Dia Hai Co., Ltd.	Advance to suppliers	4,063,375,750
	Lending	5,343,734,157
Portcoast Geotechnical Co., Ltd	Advance to suppliers	16,403,943,874
	Lending	28,875,580,664

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For the financial year ended 31 December 2014

Related company	Transactions	Receivable – VND
Xcom Co., Ltd	Advance to suppliers	243,472,698
	Lending	315,617,310
Cong Chinh AC Co., Ltd	Advance to suppliers	100,000,000
	Lending	1,807,414,664
Global Media Consultant Co., Ltd	Advance to suppliers	1,618,442,500
	Lending	795,797,458
	Others	1,756,000
Portcoast Investment Consultants Corporation	Advance to suppliers	90,000,000
Nhan Phuc Duc Investment JSC	Lending	1,149,606,353
HFIC Investment Joint Stock Company	Lending	46,353,000

As at 31 December 2014, the balances of payable with the related parties are as follows:

Related company	Transactions	(Payables) - VND
Tien Giang Construction Consultant JSC	Advance from customer	(13,742,376)
Portcoast Geotechnical Co., Ltd	Payable	(154,000,000)

6.3 Comparison

Opening balance of the financial statements of the Company for the financial year ended 31 December 2014 were restated in accordance with the Decision No. 4973/QD-CT-XP on 15 October 2014 by the Department of Taxation of Ho Chi Minh City

BALANCE SHEET

	Code	31/12/2013	01/01/2014	Difference
Inventories	141	111,811,298,416	111,725,256,328	(86,042,088)
Advance from customers	313	214,019,765,270	213,565,219,816	(454,545,454)
Tax and payable to the State	314	26,967,293,161	27,759,774,779	792,481,618
Retained earnings	420	39,753,633,346	39,329,655,094	(423,978,252)

INCOME STATEMENT

	Code	Year 2013 Before adjustment	Year 2013 After adjustment	Difference
Gross sales of services	01	80,366,738,263	80,821,283,717	454,545,454
Cost of sales	11	67,858,263,618	67,944,305,706	86,042,088
Current corporate income tax expense	51	417,845,244	1,210,326,862	792,481,618
Earnings per share	70	1,489	1,138	(351)



NGO NGOC THU NHAN
Chief accountant



NGUYEN THI TAM TRINH
Finance and HR Chief Officer



TRAN TAN PHUC
General Director

Ho Chi Minh City, 19 June 2015