

**Development Investment Construction
Joint Stock Corporation**

Consolidated financial statements

31 December 2015

Development Investment Construction Joint Stock Corporation

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Development Investment Construction Joint Stock Corporation

GENERAL INFORMATION

THE COMPANY

Development Investment Construction Joint Stock Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 3500101107 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 13 March 2008, and as amended.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") pursuant to Decision No. 94/QD-SGDHCM issued by HOSE on 12 August 2009.

The current principal activities of the Company are to invest and develop new urban areas and industrial zones; invest in, trade and develop real estate and technical infrastructure of urban areas, transportation construction, irrigation; consult investments, manage projects; trade building materials; provide tourism services and monitor construction.

The Company's registered head office is located at 265 Le Hong Phong Street, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam.

BOARD OF DIRECTORS

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

Mr. Nguyen Thien Tuan	Chairman
Mr. Tran Minh Phu	Member
Mr. Le Van Tang	Member
Mr. Nguyen Quang Tin	Member
Ms. Phan Thi Mai Huong	Member

BOARD OF SUPERVISION

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

Ms. Hoang Thi Ha	Head of Board of Supervision
Mr. Nguyen Trong Nghia	Member
Mr. Tran Van Dat	Member

MANAGEMENT

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

Mr. Tran Minh Phu	General Director	
Mr. Nguyen Hung Cuong	Deputy General Director	
Mr. Le Van Tang	Deputy General Director	
Mr. Hoang Van Tang	Deputy General Director	
Mr. Bui Van Su	Deputy General Director	appointed on 14 April 2015

LEGAL REPRESENTATIVE

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

AUDITORS

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

Development Investment Construction Joint Stock Corporation

REPORT OF MANAGEMENT

Management of Development Investment Construction Joint Stock Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2015.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

STATEMENT BY MANAGEMENT



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

For and on behalf of management:



Tran Minh Phu
General Director

Approved by:

Nguyen Thien Tuan
Chairman

30 March 2016



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

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Reference: 61208332/17863153-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Development Investment Construction Joint Stock Corporation

We have audited the accompanying consolidated financial statements of Development Investment Construction Joint Stock Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 30 March 2016 and set out on pages 5 to 54, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group'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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2015, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2014 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 31 March 2015.

Ernst & Young Vietnam Limited




Ernest Young Chin Kang
Deputy General Director
Audit Practicing Registration Certificate
No. 1891-2013-004-1



Ngo Bui Quoc Dat
Auditor
Audit Practicing Registration Certificate
No. 2198-2013-004-1

Ho Chi Minh City, Vietnam

30 March 2016

CONSOLIDATED BALANCE SHEET
as at 31 December 2015

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated- Note 36)
100	A. CURRENT ASSETS		3,211,018,731,920	3,214,221,075,302
110	I. Cash and cash equivalents	5	64,549,207,165	473,092,626,908
111	1. Cash		43,558,165,767	473,092,626,908
112	2. Cash equivalents		20,991,041,398	-
120	II. Short-term investments		-	19,634,745,200
121	1. Held-for-trading securities		-	30,757,601,827
122	2. Provision for held-for-trading securities		-	(11,122,856,627)
130	III. Current accounts receivable		676,226,638,338	715,391,244,085
131	1. Short-term trade receivables	6	496,420,672,949	553,727,176,687
132	2. Short-term advances to suppliers	7	71,384,731,642	53,853,988,928
135	3. Short-term loan receivables	8	4,000,000,000	2,293,293,000
136	4. Other short-term receivables	9	130,666,400,175	111,756,680,820
137	5. Provision for doubtful debts	6,9	(26,276,012,875)	(6,239,895,350)
139	6. Shortage of assets waiting for resolution		30,846,447	-
140	IV. Inventories	10	2,436,693,576,382	1,987,505,347,987
141	1. Inventories		2,437,143,822,512	1,987,505,347,987
149	2. Provision for obsolete inventories		(450,246,130)	-
150	V. Other current assets		33,549,310,035	18,597,111,122
151	1. Short-term prepaid expenses	17	8,746,325,134	10,042,864,356
152	2. Value-added tax deductible		18,191,539,139	2,902,214,068
153	3. Tax and other receivables from the State		6,611,445,762	5,652,032,698

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2015

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated – Note 37)
200	B. NON-CURRENT ASSETS		1,878,291,152,766	1,817,324,018,770
210	<i>I. Long-term receivables</i>		318,139,707,171	349,951,834,328
211	1. Long-term trade receivables	6	167,255,979,388	192,879,622,308
215	2. Long-term loan receivables	8	62,140,745,782	62,766,265,554
216	3. Other long-term receivables	9	88,742,982,001	94,305,946,466
220	<i>II. Fixed assets</i>		245,575,159,129	208,737,553,874
221	1. Tangible fixed assets	11	234,912,117,067	199,263,394,307
222	Cost		422,550,744,230	362,293,523,965
223	Accumulated depreciation		(187,638,627,163)	(163,030,129,658)
227	2. Intangible assets	12	10,663,042,062	9,474,159,567
228	Cost		11,407,411,315	10,162,381,316
229	Accumulated amortization		(744,369,253)	(688,221,749)
230	<i>III. Investment properties</i>	13	123,991,256,565	126,880,373,221
231	1. Cost		144,455,832,878	144,455,832,878
232	2. Accumulated depreciation		(20,464,576,313)	(17,575,459,657)
240	<i>IV. Long-term assets in progress</i>	15	77,975,958,041	70,284,146,865
242	1. Construction in progress		77,975,958,041	70,284,146,865
250	<i>V. Long-term investments</i>	16	1,065,569,311,406	1,011,310,064,471
252	1. Investments in associates, jointly controlled entities	16.1	809,073,011,517	834,331,406,953
253	2. Investment in other entities	16.2	222,348,688,973	182,731,343,419
254	3. Provision for long-term investments	16	(7,852,389,084)	(7,752,685,901)
255	4. Held-to-maturity investments	16.3	42,000,000,000	2,000,000,000
260	<i>VI. Other long-term assets</i>		47,039,760,454	50,160,046,011
261	1. Long-term prepaid expenses	17	25,443,392,593	22,938,641,972
262	2. Deferred tax assets	32.3	21,596,367,861	27,221,404,039
270	TOTAL ASSETS		5,089,309,884,686	5,031,545,094,072

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2015

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (As restated - Note 36)
300	C. LIABILITIES		2,432,973,437,422	2,591,077,313,448
310	I. Current liabilities		995,785,492,325	1,068,789,714,318
311	1. Short-term trade payables	18	113,968,068,632	119,681,520,940
312	2. Short-term advances from customers	19	285,669,324,284	229,870,900,473
313	3. Statutory obligations	20	9,618,370,333	11,161,889,546
314	4. Payables to employees		18,950,688,860	13,909,413,159
315	5. Short-term accrued expenses	21	78,137,169,251	98,439,076,114
318	6. Short-term unearned revenues	22	3,487,872,356	3,374,235,992
319	7. Other short-term payables	23	175,445,322,340	283,035,384,037
320	8. Short-term loan	24	310,301,414,311	306,318,701,472
321	9. Short-term provision		200,000,000	-
322	10. Bonus and welfare fund		7,261,958	2,998,592,585
330	II. Non-current liabilities		1,437,187,945,097	1,522,287,599,130
336	1. Long-term unearned revenues	22	312,988,984,851	316,363,220,844
337	2. Other long-term liabilities	23	2,157,848,801	2,850,297,076
338	3. Long-term loans	24	1,079,327,223,130	1,163,242,995,861
341	4. Deferred tax liabilities	32.3	42,147,301,339	39,831,085,349
342	5. Long-term provision		566,586,976	-
400	D. OWNERS' EQUITY		2,656,336,447,264	2,440,467,780,624
410	I. Capital		2,656,336,447,264	2,440,467,780,624
411	1. Share capital	25.1	2,145,337,930,000	1,787,436,200,000
411a	- Shares with voting rights		2,145,337,930,000	1,787,436,200,000
412	2. Share premium	25.1	237,736,521,707	386,568,251,707
418	3. Investment and development fund	25.1	161,961,502,413	157,201,646,004
421	4. Undistributed earnings	25.1	66,073,619,772	61,984,532,848
421a	- Undistributed earnings at end of prior year		55,612,798,813	12,993,152,222
421b	- Undistributed earnings at end of current year		10,460,820,959	48,991,380,626
429	5. Non-controlling interests		45,226,873,372	47,277,150,065
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,089,309,884,686	5,031,545,094,072

Preparer
Le Thanh Hung

Chief Accountant
Nguyen Quang Tin

General Director
Tran Minh Phu

30 March 2016

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2015

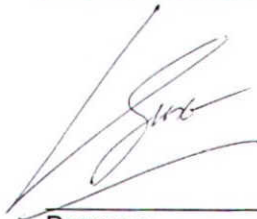
VND

Code	ITEMS	Notes	Current year	Previous year (As restated - Note 36)
01	1. Revenue from sale of goods and rendering of services	26.1	692,022,624,428	699,506,554,879
02	2. Deductions	26.1	36,797,377,674	8,476,033,717
10	3. Net revenue from sale of goods and rendering of services	26.1	655,225,246,754	691,030,521,162
11	4. Cost of goods sold and services rendered	27	491,247,724,636	540,794,569,317
20	5. Gross profit from sale of goods and rendering of services		163,977,522,118	150,235,951,845
21	6. Finance income	26.2	62,680,671,166	25,550,140,989
22	7. Finance expenses	28	6,154,448,991	5,318,662,596
23	<i>In which: Interest expense</i>		7,713,389,459	10,108,031,087
24	8. Shares of loss of associates, joint-ventures		(6,793,849,528)	(4,514,649,455)
25	9. Selling expenses	29	82,556,639,604	60,162,011,807
26	10. General and administrative expenses	29	86,351,753,703	53,354,310,755
30	11. Operating profit		44,801,501,458	52,436,458,221
31	12. Other income	30	12,111,842,205	25,532,265,036
32	13. Other expenses	30	24,779,753,174	7,638,842,374
40	14. Other (loss) profit	30	(12,667,910,969)	17,893,422,662
50	15. Accounting profit before tax		32,133,590,489	70,329,880,883
51	16. Current corporate income tax expense	32.2	10,382,318,919	13,233,052,369
52	17. Deferred income tax expenses	32.3	7,941,252,168	4,419,987,054
60	18. Net profit after tax		13,810,019,402	52,676,841,460

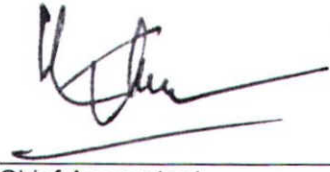
CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2015

VND

Code	ITEMS	Notes	Current year	Previous year (As restated - Note 36)
61	19. Net profit after tax attributable to shareholders of the Company		10,460,820,959	48,991,380,626
62	20. Net profit after tax attributable to non-controlling interests		3,349,198,443	3,685,460,834
70	21. Basic earnings per share	34	44	216
71	22. Diluted earnings per share	34	44	216



Preparer
Le Thanh Hung



Chief Accountant
Nguyen Quang Tin



General Director
Tran Minh Phu

30 March 2016

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2015

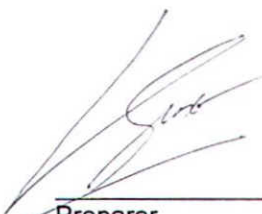
VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Receipts from sale of goods and rendering of services		900,691,814,847	757,157,318,155
02	Payments for goods and services providers		(866,448,303,690)	(644,825,613,173)
03	Payments for employees		(102,125,407,243)	(74,296,497,710)
04	Interest paid		(182,266,961,424)	(103,427,809,365)
05	Corporate income tax paid	32.2	(11,839,863,156)	(12,412,197,265)
06	Other cash inflows from operating activities		33,350,380,231	177,046,297,435
07	Other cash outflows used in operating activities		(141,505,260,981)	(142,622,800,832)
20	Net cash flows used in operating activities		(370,143,601,416)	(43,381,302,755)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(18,747,911,356)	(14,383,631,405)
22	Proceeds from disposals of fixed assets		224,347,273	2,340,409,090
23	Cash paid for investment activities		(360,602,095,890)	(23,579,185,770)
24	Collections from borrowers		317,302,095,890	12,808,738,770
25	Payments for investments in other entities		(20,682,026,915)	(26,800,000,000)
26	Proceeds from sale of investments in other entities		11,832,840,840	52,507,008,502
27	Dividend and interest received		30,445,694,610	7,298,967,315
30	Net cash flows (used in) from investing activities		(40,227,055,548)	10,192,306,502
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		208,982,600,000	-
33	Drawdown of borrowings		278,444,071,971	1,260,562,441,564
34	Repayment of borrowings		(410,256,413,867)	(791,513,568,281)
36	Dividends paid		(75,345,242,360)	(2,498,154,793)
40	Net cash flows from financing activities		1,825,015,744	466,550,718,490

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease) increase in cash and cash equivalents		(408,545,641,220)	433,361,722,237
60	Cash at beginning of year		473,092,626,908	39,730,719,634
61	Impact of exchange rate fluctuation		2,221,477	185,037
70	Cash and cash equivalents at end of year	5	64,549,207,165	473,092,626,908



Preparer
Le Thanh Hung



Chief Accountant
Nguyen Quang Tin



General Director
Tran Minh Phu

30 March 2016

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

1. CORPORATE INFORMATION

Development Investment Construction Joint Stock Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 3500101107 issued by the Department of Planning and Investment ("DPI") of Ba Ria - Vung Tau Province on 13 March 2008, and as amended.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") pursuant to Decision No. 94/QD-SGDHCM issued by HOSE on 12 August 2009.

The current principal activities of the Company are to invest and develop new urban areas and industrial zones; invest in, trade and develop real estate and technical infrastructure of urban areas, transportation construction, irrigation; consult investments, manage projects; trade building materials; provide tourism services and monitor construction.

The Company's registered head office is located at 265 Le Hong Phong Street, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam.

The number of the Company's employees as at 31 December 2015 was 218 (31 December 2014: 195).

Corporate structure

The Company's corporate structure includes seven subsidiaries, in which:

(i) *Development Investment Construction No. 1 Joint Stock Company ("DIC 1")*

DIC 1 is a shareholding company incorporated under the Law of Enterprise of Vietnam pursuant to the BRC No. 3500613828 issued by the DPI of Ba Ria – Vung Tau Province on 17 May 2007 and as amended. The head office of DIC 1 is located at 265 Le Hong Phong Street, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam. The principal activities of DIC 1 are to invest in, trade and develop urban areas and industrial zones; invest in, trade, and develop real estate and technical infrastructure of urban areas, industrial zones, export processing zones, hi-tech parks, new economic zones; repair motorcycles, construction equipment and vehicles.

As at 31 December 2015, the Company holds 51.67% of equity shares in DIC 1.

(ii) *DIC Tourist and Trade Joint Stock Company ("DIC T&T")*

DIC T&T is a shareholding company incorporated under the Law of Enterprise of Vietnam pursuant to the BRC No. 3500592920 issued by the DPI of Ba Ria – Vung Tau Province on 27 July 2007 and as amended. The head office of DIC T&T is located at 169 Thuy Van, Vung Tau City, Ba Ria – Vung Tau Province, Viet Nam. The principal activities of DIC T&T are to provide hospitality services, tourism; transport customers overland; provide inbound and outbound tours.

As at 31 December 2015, the Company holds 68.58% of equity shares in DIC T&T.

(iii) *Ha Nam Development Investment Construction Joint Stock Company ("DIC Ha Nam")*

DIC Ha Nam is a shareholding company incorporated under the Law of Enterprise of Vietnam pursuant to the BRC No. 0603000233 issued by the DPI of Ha Nam Province on 18 March 2008 and as amended. The head office of DIC Ha Nam is located at 583 Ly Thuong Kiet Street, Le Hong Phong Ward, Phu Ly City, Ha Nam Province, Viet Nam. The principal activities of DIC Ha Nam are to invest in, trade and develop urban areas and industrial zones; invest in, trade, and develop real estate and technical infrastructure of urban areas, industrial zones, export processing zones, hi-tech parks, new economic zones; repair motorcycles, construction equipment and vehicles.

As at 31 December 2015, the Company holds 98% of equity shares in DIC Ha Nam.

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)*(iv) Central Minerals Development Investment Construction Joint Stock Company ("DIC Micen")*

DIC Micen is a shareholding company incorporated under the Law of Enterprise of Vietnam pursuant to the BRC No. 4000481974 under the form of a shareholding company, issued by the DPI of Quang Nam Province on 23 January 2008 and as amended. The head office of DIC Micen is located at Highway 1A, Phuoc My 2 Ward, Nam Phuoc Town, Duy Xuyen District, Quang Nam Province, Viet Nam. The principal activities of DIC Micen are to research, explore, process non-ferrous minerals to produce construction materials, exploit minerals.

As at 31 December 2015, the Company holds 68.98% of equity shares in DIC Micen.

(v) Song Da DIC Joint Stock Company ("Song Da DIC")

Song Da DIC is a shareholding company incorporated under the Law of Enterprise of Vietnam pursuant to the BRC No. 0105164220 issued by the DPI of Hanoi City on 25 February 2011. The head office of Song Da DIC is located at Floor 15, Block A, HH4 Song Da Twin Tower Building, Pham Hung Street, My Dinh Commune, Tu Liem District, Hanoi City, Viet Nam. The principal activities of Song Da DIC are to invest in and construct projects under a form of BOT, BT; trade real estate.

As at 31 December 2015, the Company holds 55% of equity shares in Song Da DIC.

(vi) DIC Construction Materials Joint Stock Company ("DIC Materials")

DIC Materials is a shareholding company incorporated under the Law of Enterprise of Vietnam pursuant to the BRC No. 3500592913 issued by the DPI of Ba Ria – Vung Tau Province on 10 October 2006 and as amended. The head office of DIC Materials is located at Km 61 Highway 51, Kim Dinh Ward, Ba Ria City, Ba Ria – Vung Tau Province, Viet Nam. The principal activities of DIC Materials are to produce and trade construction materials; exploit and process minerals to produce construction materials.

As at 31 December 2015, the Company holds 96.36% of equity shares in DIC Materials.

(vii) DIC Eastern Concrete Structure Joint Stock Company ("DIC Eastern")

DIC Eastern is a shareholding company under the Law of Enterprise of Vietnam pursuant to the BRC No. 360213681-4 issued by the DPI of Dong Nai Province on 21 October 2009 and as amended. The head office of DIC Eastern is located at Street 2, NhonTrach 3 Industrial Park, Long Tho Commune, NhonTrach District, DongNai Province, Viet Nam. The principal activities of DIC Eastern are to produce and trade construction materials: exploit minerals to produce construction materials, trade ready-mix concrete and specialised concrete.

As at 31 December 2015, the Company holds 91.05% of equity shares in DIC Eastern.

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

Accordingly, the accompanying consolidated 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 Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The Group's consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2015.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

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

3.1.1 *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 ("Decision 15") and Circular No. 244/2009 / TT-BTC dated 31 December 2009 of the Ministry of Finance ("Circular 244"). 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 Group are applied on a prospective basis as Circular 200 does not required for retrospective application. The Group also reclassifies certain corresponding figures of prior year following the presentation of the current year's consolidated financial statements in accordance with Circular 200 as disclosed in Note 37.

3.1.2 *Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements*

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 202") replacing section XIII of Circular No. 161/2007/TT-BTC dated 31 December 2007. Circular 202 is effective for the preparation and presentation of consolidated financial statements for the financial years beginning on or after 1 January 2015.

The effects of the change in accounting treatment in accordance with Circular 202 are applied on a prospective as this Circular does not require for retrospective application.

3.2 *Cash and cash equivalents*

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

3.3 *Inventories*

Properties for sale

Properties for sale, comprising mainly real estate properties, acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realizable value.

Cost includes:

- ▶ Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs;
- ▶ Construction and development costs; and
- ▶ Borrowing costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Inventories (continued)***Properties for sale (continued)*

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when paid.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory recognized in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other 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:

Raw materials, tools and supplies	cost of purchase on a weighted average basis.
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Finished goods and work-in-process	cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.
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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 raw materials, finished goods and other inventories owned by the Group, 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 consolidated income statement.

3.4 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

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 consolidated 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 consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated 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 consolidated income statement.

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible asset according to Circular No. 45/2013/TT-BTC ("Circular 45") issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

3.7 Depreciation and amortization

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

Land use rights	38 years
Buildings and structures	6 – 35 years
Machinery and equipment	4 – 8 years
Means of transportation	6 – 10 years
Office equipment	3 – 6 years
Other tangible fixed assets	3 – 5 years

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
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3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

3.11 Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

After initial recognition, goodwill is measured at cost less accumulated amortisation. Amortisation of goodwill is calculated on a straight-line basis over ten (10) years during which the source embodying economic benefits are recovered by the Group. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.12 Investments

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Necessary adjustments are made to bring the accounting policies in line with those of the Group.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments*(continued)

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for investments

Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments.

Jointly controlled operation

The Group's interest in the jointly controlled operation is recognized in the consolidated financial statements by including the amount of:

- a) The assets that the Group controls and the liabilities that the Group incurs; and
- b) The expense that the Group incurs and the Group's share of the income that the Group earns from the sale of goods or rendering of services by the jointly controlled operation.

3.13 *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 Group.

3.14 *Foreign currency transactions*

Transactions in currencies other than the Group'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 transaction of commercial banks designated for payment;
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction 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 Group conduct transactions regularly;
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conduct transactions regularly.

All realised and unrealised foreign exchange differences are taken to the consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriations to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group'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 Group's expansion of its operation or in-depth investments.

Bonus and welfare fund

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

3.16 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.17 *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, excluding discounts, rebates, and other sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

Sales of real estate properties

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognized only when all the significant conditions are satisfied.

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.

For the construction contracts specifying that the progress payments are made as originally agreed, where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Construction contracts (continued)

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.

Rental Income

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

Rendering of services

Revenue from rendering of services is recognized as and when the services are rendered to the customers and are stated net of discounts, value-added tax and allowances.

Interest income

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

Dividends

Revenue is recognised when the Group's right to receive the payment is established.

3.18 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 consolidated income statement, except when it relates to items recognised directly to equity, in which case the 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 Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Taxation (continued)***Deferred income tax*

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

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income 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, except:

- ▶ where the deferred income tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 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 consolidated 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 Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

4. BUSINESS COMBINATIONS

- (i) On 11 June 2015, the Group acquired additional 1,878,800 shares of DIC Eastern, increasing its total ownership in DIC Eastern from 33.57% to 91.05%. Accordingly, DIC Eastern became its subsidiary from that date.

The provisional fair values of the identifiable assets and liabilities of DIC Eastern at the acquisition date were as follows:

	<i>Provisional fair value recognised on acquisition</i>
	<i>VND</i>
Assets	
Cash	260,491,979
Trade receivables and advances to suppliers	234,879,570
Inventories	1,440,846,565
Other current assets	785,509,075
Tangible fixed assets	31,991,228,813
Construction in progress	463,268,364
Other long-term assets	10,536,363
	35,186,760,729
Liabilities	
Loans	13,986,364,088
Accounts payable	9,689,813,827
Other liabilities	2,808,063,273
	26,484,241,188
Total identifiable net assets	8,702,519,541
Interest of shareholders of the Company (91.05%)	7,924,017,007
Negative goodwill arising on acquisition (<i>Note 18</i>)	(292,462,318)
Purchased consideration	7,631,554,689

- (ii) In addition, the Group had the following transactions:

- Swap 56,284 shares of DIC Sports Tourism Joint Stock Company to receive 130,000 shares of DIC Micen. Accordingly, the Company has increased its ownership interest in DIC Micen from 64.75% to 68.96%. The difference between the additional consideration and the carrying value of the interest contributed amounting to VND 539,939,370 has been recognised in undistributed earnings of the consolidated balance sheet;
- Swap 82,428 shares of DIC Sports Tourism Joint Stock Company to receive 140,000 shares of DIC Materials. Accordingly, the Company has increased its ownership interest in DIC Materials from 94.77% to 96.36%. The difference between the additional consideration and the carrying value of the interest contributed amounting to VND 767,805,882 has been recognised in undistributed earnings of the consolidated balance sheet;
- Swap 467,345 shares of DIC Sports Tourism Joint Stock Company to receive 447,400 shares of DIC Ha Nam. Accordingly, the Group has increased its ownership interest in DIC Ha Nam from 87.80% to 98%. The difference between the additional consideration and the carrying value of the interest contributed amounting to VND 4,082,900,896 has been recognised in undistributed earnings of the consolidated balance sheet.

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

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	10,569,820,385	8,673,556,366
Cash in banks	32,952,296,382	464,408,951,099
Cash in transit	36,049,000	10,119,443
Cash equivalents (*)	20,991,041,398	-
TOTAL	<u>64,549,207,165</u>	<u>473,092,626,908</u>

(*) Cash equivalents represent short-term bank deposits at the HDBank with the original maturity of less than three months and earn interest at the applicable deposit rates.

6. TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Due from related parties (Note 33)	334,850,089,694	336,803,721,641
Due from other parties		
- Project Management Unit of Construction Department of Ba Ria – Vung Tau Province	20,557,404,736	50,815,404,736
- Others	141,013,178,519	166,108,050,310
	<u>496,420,672,949</u>	<u>553,727,176,687</u>
Long-term		
Due from related parties (Note 33)	167,255,979,388	192,879,622,308
TOTAL	<u>663,676,652,337</u>	<u>746,606,798,995</u>
Provision for doubtful receivables	<u>(12,073,410,358)</u>	<u>(6,239,895,350)</u>
NET	<u>651,603,241,979</u>	<u>740,366,903,645</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to related parties (Note 33)	1,443,081,087	546,111,000
Advances to other parties		
- Phuoc An Co., Ltd	19,725,294,000	20,618,425,000
- DIC Phuoc An Joint Stock Company	16,376,480,114	2,667,699,714
- Civil Engineering Joint Stock - Company 68	10,312,541,774	10,312,541,774
- Others	23,527,334,667	19,709,211,440
TOTAL	<u>71,384,731,642</u>	<u>53,853,988,928</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015**8. LOAN RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Loan receivables from related parties <i>(Note 33)</i>	<u>4,000,000,000</u>	<u>2,293,293,000</u>
Long-term		
Loan receivables from related parties <i>(Note 33)</i>	<u>62,140,745,782</u>	<u>62,766,265,554</u>
TOTAL	<u>66,140,745,782</u>	<u>65,059,558,554</u>

These represent loans to related parties with interest rates ranging from 9.5% to 12.5% p.a.

9. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Advances for projects	71,816,654,886	62,822,834,114
Interest receivables from loans	35,875,498,262	22,955,958,941
Individual lending	8,248,153,800	-
Short-term deposits	371,110,000	672,075,000
Bank interest	58,774,289	1,116,855,142
Others	<u>14,296,208,938</u>	<u>24,188,957,623</u>
	<u>130,666,400,175</u>	<u>111,756,680,820</u>
Long-term		
Receivable from BCC (Business Corporation Contract) (*)	87,318,359,768	93,384,087,514
Long-term deposits	<u>1,424,622,233</u>	<u>921,858,952</u>
	<u>88,742,982,001</u>	<u>94,305,946,466</u>
TOTAL	<u>219,409,382,176</u>	<u>206,062,627,286</u>
<i>In which:</i>		
<i>Due from related parties (Note 33)</i>	123,193,858,030	118,759,612,077
<i>Due from other parties</i>	96,215,524,146	87,303,015,209
Provision for doubtful receivables	<u>(14,202,602,517)</u>	-
NET	<u>205,206,779,659</u>	<u>206,062,627,286</u>

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

9. OTHER RECEIVABLES (continued)

(*) Details of receivables from Business Cooperation Contract are as below:

Joint operators	Description	Profit sharing		VND
		Ending balance		Beginning balance
ATA Investment Construction Joint Stock Company (Note 33)	To develop Phu My new residential area project	80%	84,318,359,768	80,000,000,000
DIC Investment & Trading Joint Stock Company	To develop Xuan Thoi Thuong Industrial Park	40%	3,000,000,000	3,000,000,000
DIC Thanh Binh Joint Stock Company	To develop residential area in Hiep Phuoc – Nhon Trach	-	-	10,384,087,514
TOTAL			87,318,359,768	93,384,087,514

10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Work in progress (*)	2,366,433,402,748	1,945,284,925,341
Real estate properties available for sale	25,733,936,735	5,271,214,553
Finished goods	18,628,102,240	15,627,441,907
Raw materials	12,174,349,505	10,088,942,999
Merchandises	11,611,691,272	9,679,047,144
Tools and supplies	1,578,011,587	801,725,044
Goods in transit	676,283,520	-
Goods on consignment	308,044,905	752,050,999
TOTAL	2,437,143,822,512	1,987,505,347,987
Provision for obsolete inventories	(450,246,130)	-
NET	2,436,693,576,382	1,987,505,347,987

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

10. INVENTORIES (continued)

(*) Properties for sale in progress consist of the on-going projects as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dai Phuoc Tourism urban area project (i)	756,436,440,270	666,283,704,384
Nam Vinh Yen new urban area project	669,240,593,955	528,637,017,452
DIC Phoenix (Stage 2)	247,515,359,949	58,982,411,634
DIC Phoenix (Stage 1)	158,820,590,358	124,056,567,060
Villas in An Son Ward, Da Lat City	112,148,473,799	123,309,217,073
Residential and Commercial Area Project in Ward 4, Hau Giang	103,471,929,737	102,416,639,777
Infrastructure Construction Project at Chi Linh Centre Vung Tau	98,157,540,046	93,349,455,883
Hiep Phuoc urban area project, NhonTrach, Dong Nai (i)	62,474,437,985	30,492,256,442
Thuy Tien resort project, Vung Tau	59,969,039,164	128,432,921,939
An Thoi urban area project, Phu Quoc, Kien Giang	18,893,719,567	18,321,432,187
Vung Tau Gateway – Building B13	11,486,082,313	3,065,544,677
Ba Ria Hospital general contractor	8,705,807,921	2,192,903,084
Long Tan tourism urban area project in Long Tan, NhonTrach, Dong Nai province.	5,417,610,738	5,285,895,738
DIC Star Vinh Yen Hotel	1,092,869,873	-
Others	52,602,907,073	60,458,958,011
TOTAL	<u>2,366,433,402,748</u>	<u>1,945,284,925,341</u>

(i) The Company used certain land use rights of these projects as collateral for long-term loans from banks and corporate bonds (Note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at and for the year ended 31 December 2015

11. TANGIBLE FIXED ASSETS

						VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
Beginning balance	197,627,627,260	112,274,363,972	31,528,444,165	8,800,360,259	12,062,728,309	362,293,523,965
New purchase	11,598,753,056	4,394,040,403	8,991,936,908	429,874,576	130,000,000	25,544,604,943
Other additions	23,636,975,375	17,946,789,776	-	-	-	41,583,765,151
Disposal	(869,122,103)	(5,167,128,630)	(779,324,096)	(55,575,000)	-	(6,871,149,829)
Ending balance	231,994,233,588	129,448,065,521	39,741,056,977	9,174,659,835	12,192,728,309	422,550,744,230
<i>In which:</i>						
<i>Fully depreciated</i>	422,984,819	34,080,000	3,456,041,143	1,314,750,088	271,318,182	5,499,174,232
Accumulated depreciation						
Beginning balance	(55,014,413,270)	(74,766,349,706)	(21,408,419,554)	(7,694,856,137)	(4,146,090,991)	(163,030,129,658)
Depreciation for the year	(10,270,871,282)	(8,436,589,433)	(2,464,773,194)	(325,518,602)	(461,108,402)	(21,958,860,913)
Other additions	(2,658,206,117)	(5,271,023,886)	-	-	-	(7,929,230,003)
Disposal	399,478,201	4,045,216,114	779,324,096	55,575,000	-	5,279,593,411
Ending balance	(67,544,012,468)	(84,428,746,911)	(23,093,868,652)	(7,964,799,739)	(4,607,199,393)	(187,638,627,163)
Net carrying amount:						
Beginning balance	142,613,213,990	37,508,014,266	10,120,024,611	1,105,504,122	7,916,637,318	199,263,394,307
Ending balance	164,450,221,120	45,019,318,610	16,647,188,325	1,209,860,096	7,585,528,916	234,912,117,067
<i>In which:</i>						
<i>Pledged as loan security (Note 24.1, 24.2)</i>	40,659,294,738	45,785,675,000	-	-	-	86,444,969,738

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

12. INTANGIBLE ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>Others</i>	<i>VND Total</i>
Cost:				
Beginning balance	9,789,329,500	141,321,000	231,730,816	10,162,381,316
New purchase	<u>1,245,029,999</u>	<u>-</u>	<u>-</u>	<u>1,245,029,999</u>
Ending balance	<u>11,034,359,499</u>	<u>141,321,000</u>	<u>231,730,816</u>	<u>11,407,411,315</u>
Accumulated amortization:				
Beginning balance	(479,312,594)	(141,321,000)	(67,588,155)	(688,221,749)
Amortization for the year	<u>(44,560,964)</u>	<u>-</u>	<u>(11,586,540)</u>	<u>(56,147,504)</u>
Ending balance	<u>(523,873,558)</u>	<u>(141,321,000)</u>	<u>(79,174,495)</u>	<u>(744,369,253)</u>
Net carrying amount:				
Beginning balance	<u>9,310,016,906</u>	<u>-</u>	<u>164,142,661</u>	<u>9,474,159,567</u>
Ending balance	<u>10,510,485,941</u>	<u>-</u>	<u>152,556,121</u>	<u>10,663,042,062</u>

13. INVESTMENT PROPERTIES

	<i>VND Land use right</i>
Cost	
Beginning and Ending balance	<u>144,455,832,878</u>
Accumulated amortization	
Beginning balance	(17,575,459,657)
Amortization for the year	<u>(2,889,116,656)</u>
Ending balance	<u>(20,464,576,313)</u>
Net carrying amount:	
Beginning balance	<u>126,880,373,221</u>
Ending balance	<u>123,991,256,565</u>

The fair value of the investment properties was not formally assessed and determined as at 31 December 2015. However, given the present occupancy rate of these properties, it is management's assessment that these properties' market values are higher than their carrying value as at the balance sheet date.

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

14. CAPITALIZED BORROWING COSTS

During the year, the Group capitalized borrowing costs amounting to VND 150,193,280,503 to finance the construction in progress which are the Group's real estate projects as presented at Note 10 (2014: VND 151,130,921,391).

15. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inland custom port	29,404,936,995	29,404,936,995
Ba Sao Ecotourism Area Project	21,503,954,387	21,500,029,087
Renovation of Cap saint jacques hotel	9,337,844,407	-
Others	17,729,222,252	19,379,180,783
TOTAL	<u>77,975,958,041</u>	<u>70,284,146,865</u>

16. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates, jointly controlled entities (<i>Note 16.1</i>)	809,073,011,517	834,331,406,953
Investments in other entities (<i>Note 16.2</i>)	222,348,688,973	182,731,343,419
Held-to-maturity investments (<i>Note 16.3</i>)	42,000,000,000	2,000,000,000
TOTAL	<u>1,073,421,700,490</u>	<u>1,019,062,750,372</u>
Provision for long-term investments	(7,852,389,084)	(7,752,685,901)
NET	<u>1,065,569,311,406</u>	<u>1,011,310,064,471</u>

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

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in associates

Name of associates	Business activities	Status	Ending balance		Beginning balance	
			% of Interest	Cost of investment (VND)	% of Interest	Cost of investment (VND)
Vina Dai Phuoc Joint Stock Company(i)	Real estate	Operating	28.00	444,426,358,257	28.00	449,530,471,841
Southern Development Investment Joint Stock Company	Hospitality	Operating	43.00	189,750,537,261	41.00	189,589,576,977
Viet Thien Lam Investment Joint Stock Company(i)	Real estate	Operating	22.00	83,647,541,017	22.00	83,647,541,017
Brothers DIC Ceramic Joint Stock Company	Manufacturing	Operating	40.83	14,951,982,461	40.83	15,896,964,267
DIC Concrete Joint Stock Company	Manufacturing	Operating	36.00	26,623,959,163	36.00	26,277,787,824
DIC Sports Tourism Joint Stock Company	Service	Operating	23.92	16,187,356,846	32.00	21,887,453,797
DIC Number 2 Joint Stock Company	Construction	Operating	41.67	11,527,263,446	41.67	13,228,387,247
DIC Hoi An Joint Stock Company	Construction	Operating	29.97	15,900,988,370	29.97	15,905,861,945
DIC Real Estate Joint Stock Company	Real estate	Operating	42.67	6,057,024,696	42.67	5,963,396,130
FICO Binh Duong Cement Limited Company	Manufacturing	Operating	-	-	28.00	7,778,491,219
DIC Mien Dong - Concrete Structure Joint Stock Company	Manufacturing	Operating	-	-	33.57	4,625,474,689
TOTAL				809,073,011,517		834,331,406,953

(i) The Group used capital contribution in these associates as collateral for corporate bond (Note 24).

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

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in other entities

Entities	Business activities	Status	Ending balance			Beginning balance		
			% of Interest	Cost of investment	Provision	% of Interest	Cost of investment	Provision
				(VND)	(VND)		(VND)	(VND)
DIC No. 4 Joint Stock Company	Construction	Operating	14.5	7,369,504,500	-	-	-	-
DIC Investment and Trading Joint Stock Company	Trading	Operating	10.09	33,062,084,473	(899,960,377)	-	-	-
Tay Ninh FICO Cement Joint Stock Company	Manufacturing	Operating	10.00	68,000,000,000	-	10.00	68,000,000,000	-
Song Da Finance Joint Stock Company	Finance	Operating	4.80	24,000,000,000	-	3.50	24,000,000,000	-
DIC Thanh Binh Joint Stock Company	Construction	Operating	9.02	1,240,000,000	(783,914,553)	9.02	1,240,000,000	-
PetroVietnam Coating Joint Stock Company	Manufacturing	Operating	-	-	-	0.23	459,780,000	-
Song Da Ha Noi Joint Stock Company	Construction	Operating	15.00	6,000,000,000	-	15.00	6,000,000,000	-
Phu Rieng Kratie Rubber Joint Stock Company	Manufacturing	Operating	5.00	20,000,000,000	-	5.00	20,000,000,000	-
Song Da 25 Joint Stock Company	Construction	Operating	-	-	-	8.70	4,038,063,419	(3,695,423,420)
Dai An J&D Limited Company(ii)	Real estate	Operating	5.00	8,469,000,000	(6,124,754)	5.00	8,469,000,000	(4,382,481)
Taekwang DIC Limited Company(ii)	Real estate	Operating	10.00	38,025,000,000	-	10.00	38,025,000,000	-
Trust Investment – Code DC2	Construction	Operating	8.40	3,706,500,000	(2,732,220,000)	8.40	3,706,500,000	(3,049,920,000)
Trust Investment – Code DIC	Trading	Operating	6.44	11,733,600,000	(3,430,169,400)	4.87	8,050,000,000	(1,002,960,000)
Saigon Beer-Alcohol-Beverage Joint Stock Corporation	Trading	Operating	0.01	700,000,000	-	0.01	700,000,000	-
Commercial JSC SABECO Centre	Trading	Operating	0.01	43,000,000	-	0.01	43,000,000	-
TOTAL				222,348,688,973	(7,852,389,084)		182,731,343,419	(7,752,685,901)

(ii) The Group used capital contribution in these companies as collateral for corporate bond (Note 24).

Development Investment Construction Joint Stock Corporation B09-DN/HN

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

16. LONG-TERM INVESTMENTS (continued)

16.3 Held-to-maturity investments

	VND	
	Ending balance	Beginning balance
Bank termed deposit (i)	40,000,000,000	-
Agribank Bond (ii)	2,000,000,000	2,000,000,000
TOTAL	<u>42,000,000,000</u>	<u>2,000,000,000</u>

(i) This deposit represents long-term deposit with original maturity of eighteen months at Maritime bank and earn interest rate at 7.2 % p.a.

(ii) This bond has a term of 10 years since 10 October 2006 with interest applied for the first 5 years is 9.8% p.a. and for the last 5 years is 10.4% p.a.

17. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term		
Prepaid selling expenses	5,705,903,266	8,847,640,438
Tools and equipment	1,935,456,508	1,035,468,158
Prepaid operating lease	204,587,628	159,755,760
Others	900,377,732	-
	<u>8,746,325,134</u>	<u>10,042,864,356</u>
Long-term		
Tools and equipment	6,523,516,072	9,768,794,348
Prepaid operating lease	5,120,890,351	5,325,477,979
Others	13,798,986,170	7,844,369,645
	<u>25,443,392,593</u>	<u>22,938,641,972</u>
TOTAL	<u>34,189,717,727</u>	<u>32,981,506,328</u>

18. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Due to related parties (Note 33)	5,705,646,199	8,949,763,576
Due to other parties		
- Toan Tam Engineering Company Co., Ltd (TTE.Co)	8,814,375,000	28,154,200,000
- Xuan Vy Limited Company	7,598,356,771	-
- Others	91,849,690,662	82,577,557,364
TOTAL	<u>113,968,068,632</u>	<u>119,681,520,940</u>

Development Investment Construction Joint Stock Corporation B09-DN/HN

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

19. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Advances from customers to buy apartments, land and villas	269,245,860,506	224,195,715,671
Advances from related parties (Note 33)	11,825,580,000	-
Advances from others	4,597,883,778	5,675,184,802
TOTAL	<u>285,669,324,284</u>	<u>229,870,900,473</u>

20. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase in year	Payment in year	Ending balance
Value added tax	2,906,767,490	-	599,811,672	2,306,955,818
Special sales tax	28,655,514	-	3,147,100	25,508,414
Corporate income tax (Note 32.2)	4,560,779,711	10,382,318,919	11,839,863,156	3,103,235,474
Personal income tax	116,323,453	1,535,044,380	1,380,387,029	270,980,804
Natural resource tax	1,101,360,063	401,779,979	91,980,000	1,411,160,042
Land tax and land rental	902,339,400	-	82,538,900	819,800,500
Other taxes	1,545,663,915	135,065,366	-	1,680,729,281
TOTAL	<u>11,161,889,546</u>	<u>12,454,208,644</u>	<u>13,997,727,857</u>	<u>9,618,370,333</u>

21. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Bond interest	53,294,520,548	76,250,000,000
Loan interest	10,649,493,831	18,284,970,518
Others	14,193,154,872	3,904,105,596
TOTAL	<u>78,137,169,251</u>	<u>98,439,076,114</u>

22. UNEARNED REVENUE

	VND	
	Ending balance	Beginning balance
Short-term Unearned revenue	3,487,872,356	3,374,235,992
Long-term Unearned revenue	312,988,984,851	316,363,220,844
TOTAL	<u>316,476,857,207</u>	<u>319,737,456,836</u>

Development Investment Construction Joint Stock Corporation B09-DN/HN

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

23. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Compensation payables	68,503,861,216	119,070,189,201
Equitization payables	34,322,722,979	34,322,722,979
Registration and apartment maintenance fees	25,880,017,386	25,709,262,748
Capital contribution payables	22,397,984,922	2,754,990,488
Dividend payables	1,024,853,485	75,305,408,645
Others	23,315,882,352	25,872,809,976
	<u>175,445,322,340</u>	<u>283,035,384,037</u>
Long-term		
Deposits received	<u>2,157,848,801</u>	<u>2,850,297,076</u>
TOTAL	<u>177,603,171,141</u>	<u>285,885,681,113</u>
<i>In which:</i>		
Other payables	161,724,480,968	208,976,458,052
Other payables to related parties (Note 33)	15,878,690,173	76,909,223,061

24. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Loans from banks (Note 24.1)	72,726,559,836	61,159,857,942
Current portion of long-term loans (Note 24.2)	233,561,731,281	243,379,643,530
Loans from others	4,013,123,194	1,779,200,000
	<u>310,301,414,311</u>	<u>306,318,701,472</u>
Long-term		
Loans from banks (Note 24.2)	88,824,084,584	174,961,594,043
Corporate bonds (Note 24.3)	989,167,138,546	985,957,401,818
Others	1,336,000,000	2,324,000,000
	<u>1,079,327,223,130</u>	<u>1,163,242,995,861</u>
TOTAL	<u>1,389,628,637,441</u>	<u>1,469,561,697,333</u>

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

24. LOANS (continued)

24.1 Short-term loans from banks

Banks	Ending balance VND	Maturity date	Interest rate (% p.a.)	Collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Ria Vung Tau Branch	53,865,937,422	20 February 2016 - 17 August 2016	7 – 10	Land use right of Dai Phuoc project; Land use right No.BX920904 of Chi Linh Centre project, Vung Tau city; Right of claim debts arising from contract No.17– HD - DIC Corp
Vietnam Export Import Commercial Joint Stock Bank – Ba Ria Vung Tau Branch	6,549,573,094	8 months from drawdown date	10	Property together with Land use right No. AN 849937, AN 849939 issued by the People of Committee of Ba Ria – Vung Tau Province dated 19 December 2008
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch	9,951,539,531	6 months from drawdown date	7	Machinery and equipments of Tuynel Long Huong factory and right of clay mining My Xuan mine amounting to VND 69,407,838,738
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,359,509,789	No later than 31 December 2016	10	Machinery and Equipments
TOTAL	72,726,559,836			

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

24. LOANS (continued)

24.2 Long-term loans from banks

Banks	Ending balance VND	Principal and interest repayment term	Interest rate (% p.a.)	Collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam – Vung Tau Branch	21,613,658,257	3 April 2016 – 17 November 2016 Interest is paid on 23rd each month	9 - 11	Land use right and assets on land in Ward 5, Vung Tau City. The Company's office at 265 Le Hong Phong, Vung Tau City
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	192,586,092,340	31 March 2016 - 30 September 2016 Interest is paid on the last day of each quarter	10	Land use right of land lots in Dai Phuoc Tourism urban area project Nhon Trach District, Dong Nai Province
Ho Chi Minh City Development Joint Stock Commercial Bank – Vung Tau Branch	104,539,883,450	21 March 2016 - 21 June 2016 Interest is paid each quarter from the first drawdown on 21 June 2013	10,6	Land use right No. AD079616 in Ward 5, Vung Tau City Land
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Nam Branch	3,340,000,000	Principal prepayment: 60 months from the first drawdown (15 August 2019)	10,6	Machinery and equipments accounting to VND 6,785,675,000
Saigon Thuong Tin Commercial Joint Stock Bank	306,181,818	Principal prepayment: 24 months From 16 December 2015 – 16 December 2017	10	Total assets by VND 306,181,818
TOTAL	322,385,815,865			
<i>In which</i>				
Current portion of long-term loans	233,561,731,281			
Long-term loans	88,824,084,584			



24. LOANS (continued)**24.3 Bonds issued**

On 16 May 2014, the Company issued 1,000 corporate bonds coding DIC.BOND.2014.1000 at par value of VND 1 billion/bond and will mature on 16 May 2019. The interest rate is paid annually and applies for the first period at 12,2%. From the second period, the interest rate is determined by the reference rate plus (+) a margin of 4% p.a. The reference rate is determined by the public average rate for individual savings in VND, interest paid at the end of the 12-month term, announced at Transaction Centres/ Branches of these 4 commercial banks in Ha Noi: (i) Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Centre I; (ii) Vietnam Joint Stock Commercial Bank for Industry and Trade – Transaction Centre; (iii) Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Noi Branch; and (iv) Vietnam Bank for Agriculture and Rural Development – Transaction Centre at each day of determining interest rates.

Purposes of issuance: (i) To restructure capital of the Company for project Nam Vinh Yen new urban area and Dai Phuoc Tourism Urban area project (ii) To increase funding scale and to invest into DIC Phoenix luxury apartment project and Nam Vinh Yen new urban area project.

The bonds are guaranteed by the following assets:

- Land use rights of the following projects: Dai Phuoc Tourism Urban area project, Residential Area project in Ward 4, Hau Giang, Nam Vinh Yen new urban area project, DIC Phoenix (Stage 1) and DIC Phoenix (Stage 2) and GateWay of Chi Linh center;
- Share capital contributed into Vina Dai Phuoc Joint Stock Company, J&D Dai An Limited Company and Teakwang – DIC Limited Company, Viet Thien Lam Investment Joint Stock Company.

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

25. OWNERS' EQUITY

25.1 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 (Previously presented)	1,429,955,870,000	744,048,581,707	77,046,740,024	75,995,687,280	46,643,025,035	2,373,689,904,046	
Impact from restatement (Note 36)	-	-	-	-	(22,738,621,299)	(22,738,621,299)	
Beginning balance (Restated)	1,429,955,870,000	744,048,581,707	77,046,740,024	75,995,687,280	23,904,403,736	2,350,951,282,747	
Fund appropriation	357,480,330,000	(357,480,330,000)	-	-	-	-	
Net profit for the year	-	-	-	-	48,991,380,626	48,991,380,626	
Reserve fund	-	-	2,073,488,153	2,085,730,547	(10,911,251,514)	(6,752,032,814)	
Ending balance	1,787,436,200,000	386,568,251,707	79,120,228,177	78,081,417,827	61,984,532,848	2,393,190,630,559	
Current year							
Beginning balance (Previously presented)	1,787,436,200,000	386,568,251,707	79,120,228,177	78,081,417,827	79,651,837,033	2,410,857,934,744	
Impact from restatement (Note 36)	-	-	78,081,417,827	(78,081,417,827)	(17,667,304,185)	(17,667,304,185)	
Beginning balance (Restated)	1,787,436,200,000	386,568,251,707	157,201,646,004	-	61,984,532,848	2,393,190,630,559	
Bonus share issuance	158,901,730,000	(158,901,730,000)	-	-	-	-	
Share issuance	199,000,000,000	10,070,000,000	-	-	-	209,070,000,000	
Net profit for the year	-	-	-	-	10,460,820,959	10,460,820,959	
Other increase	-	-	-	-	5,390,646,148	5,390,646,148	
Investment and development fund	-	-	4,759,856,409	-	(4,759,856,409)	-	
Bonus and welfare fund	-	-	-	-	(7,002,523,774)	(7,002,523,774)	
Ending balance	2,145,337,930,000	237,736,521,707	161,961,502,413	-	66,073,619,772	2,611,109,573,892	

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

25. OWNERS' EQUITY (continued)

25.2 *Contributed charter capital*

	Ending balance		Beginning balance	
	Total VND	Number of shares	Total VND	Number of shares
Assigned by the Government	1,095,002,420,000	109,500,242	1,013,891,130,000	101,389,113
Contributed by shareholders	1,050,335,510,000	105,033,551	773,545,070,000	77,354,507
TOTAL	2,145,337,930,000	214,533,793	1,787,436,200,000	178,743,620

25.3 *Capital transactions with owners and distribution of dividends, profits*

	VND	
	Current year	Previous year
Contributed capital		
Beginning balance	1,787,436,200,000	1,429,955,870,000
Increase	357,901,730,000	357,480,330,000
Ending balance	2,145,337,930,000	1,787,436,200,000
Dividends paid		
Dividends paid during the year	75,345,242,360	2,498,154,793

On 14 August 2015, the Company entered into agreement with Vietnam Enterprise Investments Limited ("VEIL") and Thien Tan Development Investment Joint Stock Company ("Thien Tan") to issue new shares. Accordingly, the Company will issue shares separately to VEIL and Thien Tan amounting to 15,000,000 and 4,900,000 shares, respectively, at the price of VND 10,600/share. This issuance is executed in accordance with Resolution No.42/DIC-CORP – HDQT and is approved by the State Securities Commission through the Official Letter No. 4984/UBCK-QLPH dated on 11 August 2015.

According to the Resolution No. 46/NQ-HDQT DIC Corp dated November 23, 2015 the Company issued 15,890,173 additional bonus shares to the existing shareholders through the use of surplus funds share. Accordingly, the share capital of the Company increased from VND 1,986,436,200,000 to VND 2,145,337,930,000. The issuance has been approved by the State Securities Commission.

25.4 *Shares*

	Ending balance		Beginning balance	
	Number of shares	Amount VND	Number of shares	Amount VND
Issued shares	214,533,793	2,145,337,930,000	178,743,620	1,787,436,200,000
Issued and paid-up shares	214,533,793	2,145,337,930,000	178,743,620	1,787,436,200,000
<i>Ordinary shares</i>	214,533,793	2,145,337,930,000	178,743,620	1,787,436,200,000
Shares in circulation	214,533,793	2,145,337,930,000	178,743,620	1,787,436,200,000
<i>Ordinary shares</i>	214,533,793	2,145,337,930,000	178,743,620	1,787,436,200,000

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

26. REVENUES

26.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	692,022,624,428	699,506,554,879
<i>Of which:</i>		
Sales of goods	352,624,717,809	295,708,101,781
Sale of real estate properties	182,425,765,204	138,449,902,669
Rendering of services	94,423,745,486	68,021,016,491
Construction contracts	56,232,671,679	197,327,533,938
Others	6,315,724,250	-
Less	(36,797,377,674)	(8,476,033,717)
<i>Of which</i>		
Sales returns	(36,792,675,729)	(8,143,234,922)
Special sales tax	-	(332,798,795)
Sales allowances	(4,701,945)	-
Net revenue	<u>655,225,246,754</u>	<u>691,030,521,162</u>
<i>Of which:</i>		
Sales of goods	352,624,717,809	295,375,302,986
Sale of real estate properties	145,633,089,475	130,306,667,747
Rendering of services	94,419,043,541	68,021,016,491
Construction contracts	56,232,671,679	197,327,533,938
Others	6,315,724,250	-

26.2 Finance income

	VND	
	Current year	Previous year
Interest income and loan interest	28,398,124,271	14,658,179,495
Foreign exchange gains	21,288,600,220	5,875,482,038
Dividends	5,007,102,000	1,825,875,286
Profit from transfer of investments	7,077,374,430	217,575,000
Others	909,470,245	2,973,029,170
TOTAL	<u>62,680,671,166</u>	<u>25,550,140,989</u>

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

27. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of goods sold	322,275,061,947	268,407,756,731
Cost of real estate properties sold	98,303,765,718	75,862,091,345
Cost of construction contracts	42,808,251,236	175,745,319,452
Cost of service rendered	27,860,645,735	20,779,401,789
TOTAL	<u>491,247,724,636</u>	<u>540,794,569,317</u>

28. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	7,713,389,459	10,108,031,087
Reversal of provision for investments	(11,023,153,443)	(4,844,994,400)
Loss on disposal of investments	8,795,941,186	-
Payment discount	175,220,326	53,229,991
Others	493,051,463	2,395,918
TOTAL	<u>6,154,448,991</u>	<u>5,318,662,596</u>

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Salary expenses	35,543,340,160	25,659,433,266
Commission	3,128,265,989	89,527,273
Accruals for warranty	-	200,000,000
Others	43,885,033,455	34,213,051,268
	<u>82,556,639,604</u>	<u>60,162,011,807</u>
General and administrative expenses		
Labour expenses	32,597,813,484	30,709,060,050
Provision for doubtful debts	19,040,501,543	1,086,082,163
Others	34,713,438,676	21,559,168,542
	<u>86,351,753,703</u>	<u>53,354,310,755</u>
TOTAL	<u>168,908,393,303</u>	<u>113,516,322,562</u>

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

30. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	12,111,842,205	25,532,265,036
Compensation for breach of contracts	4,340,718,349	2,244,595,821
Promotion, discount received	2,038,762,645	11,623,118,323
Bad debt received	161,981,351	423,907,580
Others	5,570,379,860	11,240,643,312
Other expenses	24,779,753,174	7,638,842,374
Penalty for tax late payment	15,346,926,596	79,076,496
Liquidation of business cooperation contracts	2,002,462,692	-
Penalty for late payment	1,249,564,572	185,920,438
Loss on disposal of fixed assets	277,832,170	1,797,984,594
Others	5,902,967,144	5,575,860,846
NET OTHER (LOSS) PROFIT	<u>(12,667,910,969)</u>	<u>17,893,422,662</u>

31. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Expenses for external services	371,851,992,117	388,531,009,989
Raw materials, tools and equipment	144,181,463,017	81,435,572,532
Labour costs	113,586,528,419	74,866,421,724
Depreciation and amortisation (Note 11, 12, 13)	24,904,125,073	16,332,479,375
Other expenses	72,204,650,327	71,056,217,020
TOTAL	<u>726,728,758,953</u>	<u>632,221,700,640</u>

32. CORPORATE INCOME TAX

The Group has the obligation to pay corporate income tax ("CIT") at the rate of 22% of taxable profits.

The Group's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015**32. CORPORATE INCOME TAX**(continued)**32.1 CIT expenses**

	VND	
	Current year	Previous year
Current CIT expense	(10,382,318,919)	(13,233,052,369)
Deferred income tax expense	<u>(7,941,252,168)</u>	<u>4,419,987,054</u>
TOTAL	<u>(18,323,571,087)</u>	<u>(8,813,065,315)</u>

32.2 Current tax

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

A reconciliation between the profit before tax in the consolidated income statement and taxable profit for the period is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	32,133,590,489	70,329,880,883
<i>Adjustments:</i>		
Loss from subsidiaries	5,973,776,277	5,278,790,194
Reversal of provision for subsidiaries and associates	(6,685,593,177)	2,220,186,928
Loss from associates	6,793,849,528	4,514,649,455
Unrecorded expense of subsidiaries	-	-
Negative goodwill	(292,462,318)	-
Distributed unearned revenue due to consolidation	-	(11,623,118,323)
Unrealised gain on disposal of assets	(458,259,342)	(458,259,342)
Foreign exchange differences	(21,282,824,247)	(5,875,482,038)
Non-deductible expenses	38,427,720,962	1,468,898,250
Dividends	<u>(4,185,104,356)</u>	<u>(2,038,322,400)</u>
Taxable profit before tax loss carried forward	50,424,693,816	63,817,223,607
Tax loss carried forward	<u>(1,792,202,365)</u>	<u>-</u>
Estimated current taxable income	48,632,491,451	63,817,223,607
Estimated current CIT	10,382,318,919	13,233,052,369
CIT payable at beginning of year	4,560,779,711	88,949,826,801
CIT paid during the year	(11,839,863,156)	(12,412,197,265)
CIT set off during the year	-	(85,209,902,194)
CIT payable at end of year (Note 20)	<u>3,103,235,474</u>	<u>4,560,779,711</u>

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

32. CORPORATE INCOME TAX (continued)

32.3 *Deferred CIT*

The following are the deferred income tax assets and liabilities recognized by the Group, and the movements thereon, during the current and prior reporting period.

	<i>Consolidated balance sheet</i>		<i>Consolidated Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
		<i>(As restated – Note 36)</i>		<i>(As restated – Note 36)</i>
				VND
<i>Deferred income tax assets</i>				
Unrealised gain from sales of inventories	-	111,379,377	(111,379,377)	(595,477,713)
Unrealised gain from internal sales of assets	733,214,947	1,031,083,520	(297,868,573)	(114,564,836)
Unrealised gain from investments in associates	20,863,152,914	26,078,941,142	(5,215,788,228)	(2,905,779,581)
	21,596,367,861	27,221,404,039	(5,625,036,178)	(3,615,822,130)
<i>Deferred income tax liabilities</i>				
Reversal of provision for subsidiaries and associates	26,276,976,124	27,433,843,238	1,156,867,114	488,441,124
Foreign exchange differences arising from revaluation of monetary accounts dominated in foreign currency	15,870,325,215	12,397,242,111	(3,473,083,104)	(1,292,606,048)
	42,147,301,339	39,831,085,349	(2,316,215,990)	(804,164,924)
<i>Net deferred income tax</i>			(7,941,252,168)	(4,419,987,054)

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

33. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Nature of transaction	VND	
			Current year	Previous year
DIC Real Estate Joint Stock Company	Associate	Sales commission	6,996,897,059	-
		Capital contribution	5,757,314,498	-
		Construction cost	2,955,685,578	2,074,770,272
DIC No. 2 Joint Stock Company	Associate	Construction cost	44,308,930,013	26,409,242,665
		Loan	-	4,436,447,000
		Loan interest	362,355,213	13,256,944
		Rendered service	123,029,865	-
DIC Concrete Joint Stock Company	Associate	Dividend	1,889,991,000	1,889,991,000
		Sales	784,663,505	-
		Rendered service	13,837,800	750,635,602
Southern Development Investment Construction Joint Stock Company	Associate	Loan	29,000,000,000	3,000,000,000
		Loan prepayment	25,000,000,000	-
		Rendering of service	5,415,239,937	550,279,112
Brothers DIC Ceramic Joint Stock Company	Associate	Loan interest	1,267,361,110	1,368,750,000
ATA Investment Construction Joint Stock Company	Related party	Loan interest	8,189,444,154	-
DIC Hoi An Joint Stock Company	Associate	Dividend	899,100,000	-
FICO Binh Duong Cement Limited Company	Associate	Dividend	579,683,680	-
Vina Dai Phuoc Joint Stock Company	Associate	Sales	1,665,942,021	-

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

33. **TRANSACTIONS WITH RELATED PARTIES** (continued)

The outstanding balances due from and due to related parties as follows(continued):

Related parties	Relationship	Nature of transaction	VND	
			Receivables (Payables)	
			Ending balance	Beginning balance
Trade receivables				
<i>Short-term</i>				
Southern Development Investment Joint Stock Company	Associate	Rendering of services	11,326,239,988	543,905,701
DIC No. 4 Joint Stock Company	Associate	Rendering of services	2,044,695,188	-
DIC No. 2 Joint Stock Company	Associate	Rendering of services	181,352,524	46,019,672
Dai An J&D Limited Company	Associate	Rendering of services	93,082,175	-
DIC Concrete Joint Stock Company	Associate	Rendering of services	15,000,480	15,221,580
DIC Real Estate Joint Stock Company	Associate	Rendering of services	14,025,000	-
Brothers DIC Ceramic Joint Stock Company	Associate	Rendering of services	2,675,640	-
DIC Sports Tourism Joint Stock Company	Associate	Rendering of services	2,994,288	2,502,500
DIC Thanh Binh Joint Stock Company	Associate	Rendering of services	6,125,160	-
ATA Investment Construction Joint Stock Company	Related party	Rendering of services	2,607,565,448	-
Vina Dai Phuoc Joint Stock Company	Associate	Transfer of land use right	239,756,372,673	261,213,682,445
Viet Thien Lam Investment Joint Stock Company	Associate	Transfer of land use right	78,799,961,130	74,982,389,743
			<u>334,850,089,694</u>	<u>336,803,721,641</u>
<i>Long-term</i>				
Viet Thien Lam Investment Joint Stock Company	Associate	Transfer of land use right	118,199,941,694	112,473,584,614
DIC Real Estate Joint Stock Company	Associate	Transfer of project	-	31,350,000,000
Mr. Le Van Huong	Related party	Transfer of shares	8,318,000,000	8,318,000,000
Mr. Nguyen Vu Tuan	Related party	Transfer of shares	20,369,016,499	20,369,016,499
Mr. Phan Van Binh	Related party	Transfer of shares	20,369,021,195	20,369,021,195
			<u>167,255,979,388</u>	<u>192,879,622,308</u>
			<u>502,106,069,082</u>	<u>529,683,343,949</u>
Advance to suppliers				
DIC Real Estate Joint Stock Company	Associate	Advance	1,280,121,672	546,111,000
DIC No. 4 Joint Stock Company	Associate	Advance	162,959,415	-
			<u>1,443,081,087</u>	<u>546,111,000</u>

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

The outstanding balances due from and due to related parties as follows(continued):

Related parties	Relationship	Nature of transaction	VND	
			Receivables (Payables) Ending balance	Beginning balance
Loans receivables				
<i>Short-term</i>				
Southern Development Investment Joint Stock Company	Associate	Loan	4,000,000,000	1,793,293,000
DIC No. 2 Joint Stock Company	Associate	Loan	-	500,000,000
			<u>4,000,000,000</u>	<u>2,293,293,000</u>
<i>Long-term</i>				
ATA Investment Construction Joint Stock Company	Related party	Loans	48,698,803,794	48,698,803,794
DIC No. 2 Joint Stock Company	Associate	Loans	3,042,447,000	3,936,447,000
Brothers DIC Ceramic Joint Stock Company	Associate	Loans	10,000,000,000	10,000,000,000
DIC Thanh Binh Joint Stock Company	Related party	Loans	399,494,988	-
DIC Eastern Concrete Structure Joint Stock Company	Associate	Loans	-	131,014,760
			<u>62,140,745,782</u>	<u>62,766,265,554</u>
			<u>66,140,745,782</u>	<u>65,059,558,554</u>
Other receivables				
<i>Short-term</i>				
DIC Hoi An Joint Stock Company	Associate	Payment on behalf	289,962,972	289,962,972
DIC Sports Tourism Joint Stock Company	Related party	Operating lease	616,445,386	16,500,000
DIC No. 2 Joint Stock Company	Associate	Severance allowance	68,131,750	13,256,944
		Loan interest	375,612,157	-
Southern Development Investment Joint Stock Company	Associate	Loan interest	122,435,398	101,671,509
Brothers DIC Ceramic Joint Stock Company	Associate	Loan interest	5,563,706,114	4,296,345,004
ATA Investment Construction Joint Stock Company	Related party	Loan interest	28,785,962,513	20,596,518,359
DIC Thanh Binh Joint Stock Company	Related party	Loan interest	53,241,972	61,269,775
			<u>35,875,498,262</u>	<u>25,375,524,563</u>
<i>Long-term</i>				
ATA Investment Construction Joint Stock Company	Related party	Business Cooperation Contract	84,318,359,768	80,000,000,000
DIC Investment and Trading Joint Stock Company	Related party	Business Cooperation Contract	3,000,000,000	3,000,000,000
DIC Thanh Binh Joint Stock Company	Related party	Business Cooperation Contract	-	10,384,087,514
			<u>87,318,359,768</u>	<u>93,384,087,514</u>
			<u>123,193,858,030</u>	<u>118,759,612,077</u>

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

The outstanding balances due from and due to related parties as follows (continued):

Related parties	Relationship	Nature of transaction	VND	
			Receivables (Payables)	
			Ending balance	Beginning balance
Trade payables				
DIC No. 2 Joint Stock Company	Associate	Construction costs	(2,942,446,161)	(3,474,837,237)
DIC Thanh Binh Joint Stock Company	Related party	Construction costs	(471,672,613)	(5,254,926,339)
DIC Real Estate Joint Stock Company	Associate	Commission	(2,291,527,425)	-
DIC Sports Tourism Joint Stock Company	Associate	Construction costs	-	(220,000,000)
			(5,705,646,199)	(8,949,763,576)
Short-term advances from customer				
DIC No. 2 Joint Stock Company	Associate	Construction cost	(11,825,580,000)	-
Other payables				
<i>Short-term</i>				
DIC Real Estate Joint Stock Company	Associate	Capital contribution to the project	(7,111,697,483)	(1,354,382,985)
Vina Dai Phuoc Joint Stock Company	Associate	Payment on behalf	(99,761,450)	-
DIC Thanh Binh Joint Stock Company	Associate	Capital contribution to the project	(8,197,837,439)	-
Ministry of Construction	Related party	Dividend payable	-	(73,737,538,000)
DIC No. 4 Joint Stock Company	Related party	Capital contribution to the project	-	(1,000,000,000)
			(15,409,296,372)	(76,091,920,985)
<i>Long-term</i>				
DIC Concrete Joint Stock Company	Associate	Deposit	(469,393,801)	(817,302,076)
			(15,878,690,173)	(76,909,223,061)

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors and Management

	VND	
	<i>Current year</i>	<i>Previous year</i>
Salaries and bonus	<u>3,465,731,894</u>	<u>4,378,561,760</u>

34. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary equity holders for basic earnings	10,460,820,959	48,991,380,626
Less: Appropriation of bonus and welfare fund (*)	<u>1,552,958,574</u>	<u>7,002,523,774</u>
Net profit after tax attributable to ordinary shareholders (VND)	8,907,862,385	41,988,856,852
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share(**)	201,885,026	194,633,793
Basic earnings per share(VND/share)	44	216
Diluted earnings per share(VND/share)	44	216

There were no potential dilutive ordinary shares as at the consolidated balance sheet date.

(*) Appropriation of bonus and welfare fund for the year 2015 is estimated by 15% of net profit after tax according to Resolution No. 01/2015/NQ-DHCD of shareholders at annual general meeting year 2015 dated 24 April 2014.

(**) The weighted average number of shares for the fiscal year ended 31 December 2014 was adjusted to reflect the bonus shares of 15,890,173 shares issued for existing shareholder from the share premium during the year.

35. LEASE COMMITMENTS

The Group leases its offices under the operating lease agreements. The minimum lease commitment as at the balance sheet date under operating lease agreements are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	331,695,000	376,110,000
From 1 - 5 years	793,800,000	927,045,000
Over 5 years	<u>7,656,862,500</u>	<u>7,871,850,000</u>
TOTAL	<u>8,782,357,500</u>	<u>9,175,005,000</u>

36. RESTATEMENTS OF PRIOR YEAR FINANCIAL STATEMENTS

The corresponding figures have been restated with adjustments that Management noted during the year to better reflect the financial position of the Group as follows:

Adjustments for deferred income tax liability relating to reversal of provision for investments:

During the year, the Group retrospectively adjusted deferred tax liabilities and deferred income tax expenses arising from reversal of provision for investment in accordance with Circular 202/2014/TT-BTC providing guidance on methods of preparation and presentation of consolidated financial statements due to improper recording in prior years.

In addition, the Group retrospectively adjusted the unrealised foreign exchange gain from receivables denominated in foreign currency from Vina Dai Phuoc Joint Stock Company and Viet Thien Lam Investment Joint Stock Company in accordance with Vietnamese Accounting Standard (VAS) No. 10 – Effects of changes in foreign exchange rates due to improper recognition in prior years.

As the result, the Company retrospectively adjusted deferred tax liabilities and deferred income tax expense arising from the mentioned recording unrealised foreign exchange gain from receivables denominated in foreign currency in accordance with VAS No. 17– Income taxes due to improper recording in prior years.

Summary of restatements of undistributed earnings is as follows:

VND

As at 31 December 2013

Undistributed earnings as at 31 December 2013 as previously reported	46,643,025,035
Adjustments for deferred income tax liability relating to reversal of provision for investments	(27,922,284,362)
Adjustments for deferred income tax liability relating to reversal of provision	291,137,052
Adjustments for foreign exchange gain	4,892,526,011
Restated undistributed earnings as at 31 December 2013	<u>23,904,403,736</u>

As at 31 December 2014

Undistributed earnings as at 31 December 2014 as previously reported	79,651,837,033
Adjustments for deferred income tax liability relating to reversal of provision for investments for the year ended 31 December 2013	(27,922,284,362)
Adjustments for deferred income tax liability relating to foreign exchange gain for the year ended 31 December 2013	291,137,052
Adjustments for foreign exchange gain for the year ended 31 December 2013	4,892,526,011
Adjustments for deferred income tax liability relating to reversal of provision for investments	(1,292,606,048)
Adjustments for deferred income tax liability relating to foreign exchange gain	488,441,124
Adjustments for foreign exchange gain	5,875,482,038
Restated undistributed earnings as at 31 December 2014	<u>61,984,532,848</u>

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

36. RESTATEMENTS OF PRIOR YEAR FINANCIAL STATEMENTS (continued)

The effects of these retrospective adjustments arising from the foregoing matters are summarized as follows:

	<i>As previously reported</i>	<i>Restatement</i>	<i>VND</i> <i>Restated amounts</i>
Consolidated balance sheet as at 31 December 2014			
Deferred income tax liabilities	11,395,773,115	28,435,312,234	39,831,085,349
Undistributed earnings	79,651,837,033	(17,667,304,185)	61,984,532,848
Short-term trade receivables	735,838,790,946	8,191,456,064	744,030,247,010
Long-term trade receivables	-	2,576,551,985	2,576,551,985

	<i>As previously reported</i>	<i>Restatement</i>	<i>VND</i> <i>Restated amounts</i>
Consolidated income statement for the year ended 31 December 2014			
Deferred income tax expenses	3,615,822,130	804,164,924	4,419,987,054
Finance income	19,674,658,951	5,875,482,038	25,550,140,989

Development Investment Construction Joint Stock Corporation B09-DN/HN

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

37. RECLASSIFICATION OF CORRESPONDING FIGURES FOLLOWING APPLICATION OF CIRCULAR 200

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

ITEMS	VND		
	<i>Beginning balance (Previously presented)</i>	<i>Reclassification</i>	<i>Beginning balance (Reclassified)</i>
CONSOLIDATED BALANCE SHEET			
Investment in securities held for trading	-	30,757,601,827	30,757,601,827
Held-to-maturity investments	-	2,000,000,000	2,000,000,000
Other long-term investment	221,158,774,337	(38,427,430,918)	182,731,343,419
Provision for short-term financial investment	-	(11,122,856,627)	(11,122,856,627)
Provision for long-term financial investment	(18,875,542,528)	11,122,856,627	(7,752,685,901)
Short-term trade receivables	744,030,247,010	(190,303,070,323)	553,727,176,687
Long-term trade receivables	-	192,879,622,308	192,879,622,308
Other receivables	171,146,410,283	(59,389,729,463)	111,756,680,820
Long-term loans receivables	-	62,766,265,554	62,766,265,554
Short-term loans receivables	-	2,293,293,000	2,293,293,000
Inventories	2,114,385,721,208	(126,880,373,221)	1,987,505,347,987
Investment properties - Cost	-	144,455,832,878	144,455,832,878
Investment properties - Accumulated depreciation	-	(17,575,459,657)	(17,575,459,657)
Short-term prepayment	13,252,601,084	(3,209,736,728)	10,042,864,356
Long-term prepayment	33,771,503,426	(10,832,861,454)	22,938,641,972
Long-term loans	1,177,285,594,043	(14,042,598,182)	1,163,242,995,861
Other long-term receivables	-	94,305,946,466	94,305,946,466
Other long-term assets	921,858,952	(921,858,952)	-
Investment and development fund	79,120,228,177	78,081,417,827	157,201,646,004
Financial reserve fund	78,081,417,827	(78,081,417,827)	-

38. OFF-BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Bad debt written off - VND	981,372,571	981,372,571
Foreign currency - USD	985.93	988.61

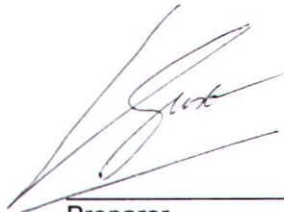
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2015

39. SEGMENT INFORMATION

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Group's revenue and profit are derived mainly from real estate business in Vietnam while other sources of revenue are not material as a whole, the management accordingly believed that the Group operates in a sole business segment of real estate. Geographical segment of the Group is in Vietnam only.

40. EVENTS AFTER THE BALANCE SHEET DATE


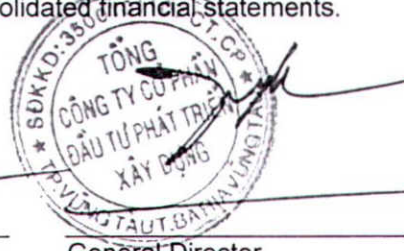
There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.



Preparer
Le Thanh Hung



Chief Accountant
Nguyen Quang Tin



General Director
Tran Minh Phu

30 March 2016