

NBB INVESTMENT CORPORATION AND SUBSIDIARIES
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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NBB INVESTMENT CORPORATION AND SUBSIDIARIES

Carina Plaza Tower, 1648 Vo Van Kiet, Ward 16, District 8
Ho Chi Minh City, S.R. Vietnam

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of NBB Investment Corporation and subsidiaries (the Parent Company and its subsidiaries are collectively referred to as the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2015.

THE BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

The members of the Board of Management, Supervisors and Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Mr. Doan Tuong Trieu	Chairman
Mr. Mai Thanh Truc	Member
Mr. Louis T. Nguyen	Member
Mr. Hoang Huu Tuong	Member
Mr. Chong Kuan Yew	Member (appointed on 24 April 2015)
Mr. Nguyen Phi Thuong	Member (appointed on 24 April 2015)
Mr. Hoang Thanh Tung	Member (appointed on 24 April 2015)
Mr. Pham Thanh Dien	Member (resigned on 24 April 2015)
Ms. Vo Du Ngoc Tran	Member (resigned on 24 April 2015)
Ms. Nguyen Thi Cat Tien	Member (resigned on 24 April 2015)

Board of Supervisors

Ms. Nguyen Quynh Huong	Head of the Board of Supervisor
Mr. Vo Hoang Chuong	Member (appointed on 24 April 2015)
Mr. Nguyen Van Tung	Member (appointed on 24 April 2015)
Mr. Phan Ngoc Tri	Member (resigned on 24 April 2015)
Ms. Nguyen Thi Thu Hoa	Member (resigned on 24 April 2015)

Board of Directors

Mr. Doan Tuong Trieu	Chief Executive Officer
Mr. Mai Thanh Truc	Chief Finance Officer
Mr. Nguyen Thanh Quyet	Acting Chief Project Officer (appointed on 1 August 2015)
Mr. Nguyen Phuc	Chief Project Officer (resigned on 31 July 2015)
Mr. Tran Van Huu	Chief Human Resources Officer (resigned on 1 August 2015)
Mr. Nguyen Van Tung	Acting Chief Technical Officer (resigned on 31 July 2015)

THE BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company and of its consolidated results and consolidated cash flows for the year in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

NBB INVESTMENT CORPORATION AND SUBSIDIARIES

Carina Plaza Tower, 1648 Vo Van Kiet, Ward 16, District 8

Ho Chi Minh City, S.R. Vietnam

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (Continued)

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Directors,



Doan Tuong Trieu
Chief Executive Officer
23 March 2016

No. /VNIA-HC-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Boards of Management, Supervisors and Directors
NBB Investment Corporation**

We have audited the consolidated financial statements of NBB Investment Corporation and subsidiaries (the Parent Company and its subsidiaries are collectively referred to as the "Company"), prepared on 23 March 2016 as set out from page 4 to page 49, which comprise the consolidated balance sheet as at 31 December 2015, the consolidated statement of income, consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' Responsibility for the Consolidated Financial Statements

Board of Director is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as Board of Director determines is necessary to enable the preparation 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 auditors consider internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Director, 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.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of, the consolidated financial position of the Company as at 31 December 2015, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Le Dinh Fu

Audit Partner

Audit Practising Registration Certificate
No. 0488-2013-001-1

For and on behalf of

Deloitte Vietnam Company Limited

23 March 2016

Ho Chi Minh City, S.R. Vietnam

Nguyen Tuan Ngoc

Auditor

Audit Practising Registration Certificate
No. 2110-2013-001-1

NBB INVESTMENT CORPORATION AND SUBSIDIARIESCarina Plaza Tower, 1648 Vo Van Kiet, Ward 16, District 8
Ho Chi Minh City, S.R. Vietnam**Consolidated financial statements**
For the year ended 31 December 2015**CONSOLIDATED BALANCE SHEET**

As at 31 December 2015

FORM B 01-DN/HN

Unit: VND

ASSETS	Codes	Notes	31/12/2015	31/12/2014
A. CURRENT ASSETS	100		1,424,459,764,409	1,128,758,072,428
I. Cash and cash equivalents	110		29,710,586,394	9,804,009,740
1. Cash	111	5	29,710,586,394	9,804,009,740
II. Short-term financial investments	120	6	-	27,000,000,000
1. Held-to-maturity investments	123		-	27,000,000,000
III. Short-term receivables	130		397,195,700,239	293,392,691,747
1. Short-term trade receivables	131	7	66,462,763,278	86,649,009,240
2. Short-term advances to suppliers	132	8	83,454,221,170	14,073,491,902
3. Short-term loan receivables	135	9	56,000,000,000	-
4. Other short-term receivables	136	10	193,392,628,577	194,843,264,061
5. Provision for short-term doubtful debts	137		(2,113,912,786)	(2,173,073,456)
IV. Inventories	140	11	974,980,162,298	786,852,271,768
1. Inventories	141		975,970,574,016	787,168,707,356
2. Provision for devaluation of inventories	149		(990,411,718)	(316,435,588)
V. Other short-term assets	150		22,573,315,478	11,709,099,173
1. Short-term prepayments	151	17	653,833,431	2,748,528,497
2. Value added tax deductibles	152		20,984,769,975	7,184,229,247
3. Taxes and other receivables from the State Budget	153	22	934,712,072	1,776,341,429
B. NON-CURRENT ASSETS	200		2,108,068,172,667	2,009,969,138,868
I. Long-term receivables	210		67,997,969,552	57,899,981,976
1. Other long-term receivables	216	11	67,997,969,552	57,899,981,976
II. Fixed assets	220		195,032,323,004	178,718,856,936
1. Tangible fixed assets	221	12	190,575,663,014	168,528,582,308
- Cost	222		236,042,508,692	241,016,499,422
- Accumulated depreciation	223		(45,466,845,678)	(72,487,917,114)
2. Intangible assets	227	13	4,456,659,990	10,190,274,628
- Cost	228		5,648,149,366	11,785,052,229
- Accumulated amortization	229		(1,191,489,376)	(1,594,777,601)
III. Investment properties	230	14	10,876,374,229	4,290,084,833
- Cost	231		11,334,257,682	4,565,055,001
- Accumulated depreciation	232		(457,883,453)	(274,970,168)
IV. Long-term assets in progress	240	15	1,732,619,465,648	1,701,977,274,382
1. Long-term work in progress	241	15.1	1,718,271,227,566	1,629,567,794,128
2. Long-term Construction in progress	242	15.2	14,348,238,082	72,409,480,254
V. Long-term financial investments	250		7,762,978,308	14,845,468,825
1. Investments in associates	252	16	4,574,978,308	4,574,978,308
2. Equity investments in other entities	253	6	3,188,000,000	10,437,793,188
3. Provision for impairment of long-term financial investments	254	6	-	(167,302,671)
VI. Other long-term assets	260		93,779,061,926	52,237,471,916
1. Long-term prepayments	261	17	68,378,062,455	18,265,209,645
2. Deferred tax assets	262	18	2,715,875,995	3,218,517,237
3. Goodwill	269	19	22,685,123,476	30,753,745,034
TOTAL ASSETS (270=100+200)	270		3,532,527,937,076	3,138,727,211,296

The notes set out on pages 8 to 49 are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2015

FORM B 01-DN/HN

Unit: VND

RESOURCES	Codes	Notes	31/12/2015	31/12/2014
C. LIABILITIES	300		2,271,694,127,206	1,855,097,515,462
I. Current liabilities	310		856,958,924,930	688,986,033,001
1. Short-term trade payables	311	20	42,907,367,711	19,837,508,027
2. Short-term advances from customers	312	21	294,852,923,570	120,916,450,665
3. Taxes and amounts payable to the State budget	313	22	28,175,512,780	111,727,694,335
4. Payables to employees	314		1,292,690,882	1,506,966,655
5. Short-term accrued expenses	315	23	19,883,074,539	33,153,204,255
6. Other current payables	319	24	158,250,630,142	81,369,599,650
7. Short-term loans and obligations under finance leases	320	24	286,779,271,598	296,236,346,223
8. Bonus and welfare funds	322		24,817,453,708	24,238,263,191
II. Long-term liabilities	330		1,414,735,202,276	1,166,111,482,461
1. Long-term trade payables	331	21	3,300,000,000	3,434,527,400
2. Other long-term payables	337	25	388,662,672,144	377,597,155,991
3. Long-term loans and obligations under finance leases	338	26	812,772,530,132	785,079,799,070
4. Convertible bonds	339	27	210,000,000,000	-
D. EQUITY	400		1,260,833,809,870	1,283,629,695,834
I. Owners' equity	410	28	1,260,833,809,870	1,283,629,695,834
1. Shareholders' capital	411		583,212,000,000	583,212,000,000
- Ordinary shares carrying voting rights	411a		583,212,000,000	583,212,000,000
2. Share premium	412		385,417,099,032	385,517,099,032
3. Treasury shares	415		(6,891,019,437)	(6,891,019,437)
4. Investment and development fund	418		131,477,728,497	131,477,728,497
5. Retained earnings	421		165,994,202,314	184,596,747,471
- Retained earnings accumulated to the prior year end	421a		126,606,839,263	149,082,257,341
- Retained earnings of the current year	421b		39,387,363,051	35,514,490,130
6. Non controlling interest	429		1,623,799,464	5,717,140,271
TOTAL RESOURCES (440=300+400)	440		3,532,527,937,076	3,138,727,211,296



Nguyen Van Minh
Preparer



Truong Hai Dang Khoa
Chief Accountant



Doan Tuong Trieu
Chief Executive Officer
23 March 2016

CONSOLIDATED INCOME STATEMENT
 For the year ended 31 December 2015

FORM B 02-DN/HN
 Unit: VND

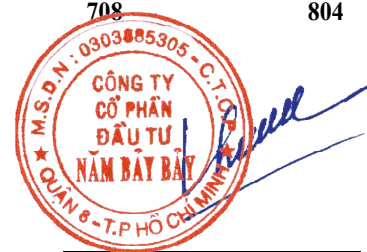
ITEMS	Codes	Notes	2015	2014
1. Gross revenue from goods sold and services rendered	01		96,797,118,756	243,721,678,732
2. Deductions	02		126,904,546	12,306,031,573
3. Net revenue from goods sold and services rendered (10=01-02)	10	30	96,670,214,210	231,415,647,159
4. Cost of goods sold and service rendered	11	31	72,030,793,715	158,706,218,048
5. Gross profit from goods sold and services rendered (20=10-11)	20		24,639,420,495	72,709,429,111
6. Financial income	21	33	51,835,801,584	24,497,704,512
7. Financial expenses	22	34	19,519,180,461	24,212,632,210
- In which: Interest expense	23		9,083,713,739	22,600,885,182
8. Share of associates' loss	24	16	-	(9,830,842)
9. Selling expenses	25	35	917,943,602	3,411,384,720
10. General and administration expenses	26	36	23,416,965,141	20,113,926,666
11. Operating profit (30=20+(21-22)-24-(25+26))	30		32,621,132,875	49,459,359,185
12. Other income	31		15,761,399,548	1,364,216,692
13. Other expenses	32		534,979,298	903,524,697
14. Profit from other activities (40=31-32)	40	37	15,226,420,250	460,691,995
15. Accounting profit before tax (50=30+40)	50		47,847,553,125	49,920,051,180
16. Current corporate income tax expense	51	38	7,957,548,832	14,012,476,754
17. Deferred corporate income tax expense/(income)	52		502,641,242	(198,564,318)
18. Profit after corporate income tax (60=50-51-52)	60		39,387,363,051	36,106,138,744
18.1 Profit after tax for equity holders of the Parent	61		43,480,703,858	36,697,787,358
18.2 Loss after tax for non-controlling interests	62		(4,093,340,807)	(591,648,614)
19. Basic earnings per share	70	39	708	804



Nguyen Van Minh
 Preparer



Truong Hai Dang Khoa
 Chief Accountant



Doan Tuong Trieu
 Chief Executive Officer
 23 March 2016

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2015

FORM B 03-DN/HN

Unit: VND

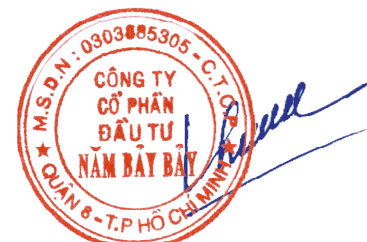
ITEMS	Codes	2015	2014
I. CASH FLOWS FROM OPERATING ACTIVITIES			
<i>1. Profit before tax</i>	<i>01</i>	<i>47,847,553,125</i>	<i>49,920,051,180</i>
<i>2. Adjustments for:</i>			
Depreciation and amortization	02	10,048,939,100	12,532,512,084
Provisions	03	2,616,484,945	(492,560,296)
(Gain) from investing activities	05	(31,341,481,447)	(16,214,678,613)
Interest expense	06	9,083,713,739	22,600,885,182
<i>3. Operating profit before movements in working capital</i>	<i>08</i>	<i>38,255,209,462</i>	<i>68,346,209,537</i>
Changes in receivables	09	(15,860,097,959)	6,509,947,200
Changes in inventories	10	(157,796,738,141)	(111,562,318,984)
Changes in payables	11	135,644,204,302	1,275,839,405
Changes in prepaid expenses	12	(48,018,157,744)	2,126,958,300
Interest paid	14	(147,346,145,081)	(126,952,924,383)
Corporate income tax paid	15	(78,043,464,279)	(34,505,888,617)
Other cash outflows	17	(3,322,258,498)	(3,865,332,299)
<i>Net cash used in operating activities</i>	<i>20</i>	<i>(276,487,447,938)</i>	<i>(198,446,982,493)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(10,358,402,828)	(5,891,943,109)
2. Proceeds from sales, disposal of fixed assets	22	300,000,000	954,545,455
3. Equity Investments in other entities	25	-	(27,050,000,000)
4. Cash recovered from investments in other entities	26	75,765,000,000	47,496,252,845
5. Interest earned, dividends and profits received	27	3,974,270,983	1,697,874,923
<i>Net cash generated by investing activities</i>	<i>30</i>	<i>69,680,868,155</i>	<i>17,206,730,114</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	270,465,710,000
2. Proceeds from borrowings	33	635,001,002,660	385,973,236,139
3. Repayments of borrowings	34	(406,765,346,223)	(439,238,905,688)
4. Dividends and profits paid	36	(1,522,500,000)	(33,938,200,000)
<i>Net cash generated by financing activities</i>	<i>40</i>	<i>226,713,156,437</i>	<i>183,261,840,451</i>
Net increase in cash (50=20+30+40)	50	19,906,576,654	2,021,588,072
Cash and cash equivalent at the beginning of the year	60	9,804,009,740	7,782,421,668
Cash and cash equivalent at the end of the year (70=50+60)	70	29,710,586,394	9,804,009,740



Nguyen Van Minh
Preparer



Truong Hai Dang Khoa
Chief Accountant



Doan Tuong Trieu
Chief Executive Officer
23 March 2016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN/HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements***1. GENERAL INFORMATION****Structure of ownership**

NBB Investment Corporation (the “Parent Company”) was incorporated as a joint stock company under the Business Registration Certificate No. 4103003556 dated 4 July 2005 issued by the Department of Planning and Investment of Ho Chi Minh City, and as amended. The Parent Company’s stocks are officially listed in the Ho Chi Minh City Stock Exchange on 20 November 2008 with the stock code as NBB. The Parent Company and their subsidiaries are collectively referred to as the “Company”.

The number of the Company’s employees of the Company as at 31 December 2015 was 148 (as at 31 December 2014: 183).

Principal activities

The principal activities of the Parent Company are construction & trading real estate, construction works of roads, bridges, ferries, waterways, railways, construction works, hydroelectric plants, thermal power plants, construction of underground or underwater works, leveling, building civil work, engineering, building structure, interior and exterior work; electricity production; manufacture of ceramic and refractory materials, manufacturing refractory brick, tile, ceramic for construction; business on tourist accommodation; training in consultancy, supervision, construction of transportation works; electricity transmission, distribution and trading; quarrying of stone, sand, gravel, clay, kaolin; manufacturing and trading in all kinds of filters for automobile; planting of forest, dairy farming, exploiting timber plantation, processing and carrying timber; exploiting, processing and transporting of mineral (including: marble for export and domestic consumption); Construction in civil works, transportation works (bridge, road, sewer); investing, trading in infrastructure, industrial zone; exploiting and processing mineral; leveling; investing, trading in technology infrastructure; producing packaging of all kinds.

Normal production and business cycle

For trading real estate activities, the Company’s normal production and business cycle is generally from 3 years to 5 years which is according to the estimated progress of each project. For other business activities, the Company’s normal production and business cycle is carried out for a time period of 12 months or less.

Important events that occurred in the financial year

On 20 May 2015, the Parent company transferred its investment in NBB Quang Ngai One Member Company Limited (“NBQ Company”, the subsidiary, with the amount of VND 40,000,000,000 to Ho Chi Minh City Infrastructure Investment Joint Stock Company (“CII Company”).

The Company’s structure

The Parent Company’s head office locates at Carina Plaza Tower, 1648 Vo Van Kiet, Ward 16, District 8, Ho Chi Minh City.

As at 31 December 2015, the branches, subsidiaries and associates are as follows:

Branches:

- NBB Investment Corporation - Binh Thuan Branch
- NBB Investment Corporation - Southwest Branch
- NBB Investment Corporation - North Branch
- NBB Investment Corporation - Quang Ngai Branch

NBB INVESTMENT CORPORATION AND SUBSIDIARIES

Carina Plaza Tower, 1648 Vo Van Kiet, Ward 16, District 8
Ho Chi Minh City, S.R. Vietnam

Consolidated financial statements
For the year ended 31 December 2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN

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

Subsidiaries:

Hung Thanh Construction - Trading - Service - Production Co., Ltd. (the “Hung Thanh Company”) was incorporated in Vietnam, as a limited company under the Business Registration Certificate No. 4102003918 dated 01 March 2001 issued by the Department of Planning and Investment of Ho Chi Minh City, and as amended. The principal activities of Hung Thanh Company are constructing industrial works and civil works; road projects, house and real estate trading; and road and waterway transportation.

NBB Industry Joint Stock Company (the “NBBI Company”) was incorporated in Vietnam, as a joint stock company under the Business Registration Certificate No. 3203001767 dated 24 December 2007 issued by the Department of Planning and Investment of Da Nang City, and as amended. The principal activities of NBBI Company are manufacturing and trading all kinds of filter for automobile.

Quang Ngai Mineral Investment Joint Stock Company (the “QMI Company”) was incorporated in Vietnam, as a joint stock company under the Business Registration Certificate No. 4300368176 dated 24 December 2007 issued by the Department of Planning and Investment of Quang Ngai Province, and as amended. The principal activities of QMI Company are trading materials, installation equipment in the construction; trading gasoline and related products and exploiting rock, sand, soil, land, kaolin.

Huong Tra Company Limited (the “Huong Tra Company”) was incorporated in Vietnam, as a limited company under the Business Registration Certificate No. 4300340364 dated 21 June 2006 issued by the Department of Planning and Investment of Quang Ngai Province, and as amended. The principal activities of Huong Tra Company are trading materials, installation equipment in the construction; trading in gasoline and related products and exploiting rock, sand, soil, land, kaolin.

The Parent Company’s ownership and charter capital and capital contribution of its subsidiaries are represented in Note 18 of Notes to the consolidated financial statements.

Associates:

Tam Phu Investment and Construction Co., Ltd. (the “Tam Phu Company”) was incorporated in Vietnam, as a limited company under the Business Registration Certificate No. 4000696585 dated 16 October 2009 issued by the Department of Planning and Investment of Quang Nam Province, as amended. The principal activities of Tam Phu Company are constructing and trading real estate; surveying geology, terrain of transportation and civil works, consulting in electrical construction and hospitality services.

The Parent Company’s ownership and charter capital and capital contribution of its associates are represented in Note 15 of Notes to the consolidated financial statements.

Disclosure of information comparability in the consolidated financial statements

As stated in Note 3, since 1 January 2015, the Company has adopted Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 (“Circular 200”) guiding the accounting regime for enterprises and Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 (“Circular 202”) guiding the preparation and presentation of consolidated financial statements. Circular 200 supersedes the regulations for accounting regime promulgated under Decision No. 15/2006/QD-BTC dated 20 March 2006 issued by the Ministry of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 issued by the Ministry of Finance. Circular 202 supersedes section XIII in Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance guiding the preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 “Consolidated Financial Statements and Accounting for Investments in Subsidiaries”. Accordingly, some figures of the financial statements for the year ended 31 December 2014 have been reclassified under the guidance of Circular 200 in the preparation and presentation of the financial statements to be comparable with the corresponding figures of this year, as described in Note 44.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnam Dong (“VND”), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company’s financial year begins on 1 January and ends on 31 December.

3. ADOPTION OF NEW ACCOUNTING POLICY

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC (“Circular 200”) guiding the application of accounting regime for enterprises and Circular No. 202/2014/TT-BTC (Circular 202) guiding the preparation and presentation of consolidated financial statements. These circulars are effective for financial years beginning on or after 1 January 2015. Circular 200 will supersede the regulations for accounting regime promulgated under Decision No. 15/2006/QD-BTC dated 20 March 2006 issued by the Ministry of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 issued by the Ministry of Finance. Circular 202 will supersede section XIII in Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance guiding the preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 “Consolidated Financial Statements and Accounting for Investments in Subsidiaries”. The Board of Directors has adopted Circular 200 and Circular 202 in the preparation and presentation of the consolidated financial statements for the year ended 31 December 2015.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Directors’ best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and enterprises controlled by the Parent Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN

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Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Parent Company and subsidiaries.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the parent's ownership interests in them. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to consolidated income statement in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Parent Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Parent Company's share of the net assets of the associate. Losses of an associate in excess of the Parent Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized.

Where a group entity transacts with an associate of the Company, unrealized profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary and associate entity at the date of acquisition. Goodwill is recognized as an asset and is amortized on the straight-line basis over its estimated useful life with maximum 10 years.

Goodwill arising on the acquisition of associate entities is included in the carrying amount of the associate entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an intangible asset in the consolidated balance sheet.

On disposal of a subsidiary or associate, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN

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

Financial instruments***Initial recognition***

Financial assets: At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, trade and other receivables, short-term investments and other long-term investments.

Financial liabilities: At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise borrowings, trade payables, other payables and accrued expenses.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash

Cash and cash equivalents comprise cash on hand and demand deposits.

Financial investments***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debt of held-to-maturity are made in accordance to current accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence. Equity investments in other entities are carried at cost less provision for impairment.

Provision for investments

Equity investments in other entities are carried in the balance sheet at cost less provision for impairment of such investments. Provisions for impairment of equity investments in other entities are made in accordance with Circular No. 228/2009/TT-BTC dated 07 December 2009 issued by the Ministry of Finance on "Guiding the appropriation and use of provisions for devaluation of inventories, loss of financial investments, bad debts and warranty for products, goods and construction works at enterprises", Circular No. 89/2013/TT-BTC dated 28 June 2013 by the Ministry of Finance amending and supplementing Circular No. 228/2009/TT-BTC and prevailing accounting regulations.

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Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories mainly comprise of work in progress of real estate projects such as the value of land use rights or the future value of land use rights, direct costs and general expenses incurred during the construction and capitalized interest expenses. Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

For work in progress of real estate projects, in which the estimated progress of each specific project is carried out for a time period more than 12 months as present long-term assets in the consolidated balance sheet as at balance sheet date.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have book values higher than net realizable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	5 - 50
Machinery and equipment	4 - 10
Office equipment	3
Motor vehicles	6 - 8
Other assets	3 - 16

Intangible assets and amortization

Intangible assets represent the value of land use rights, permits and franchise licenses, computer software and other intangible assets.

The cost of land use rights comprises directly attributable costs of bringing the lands to their working conditions and locations for their intended use. Land use rights with indefinite term are not amortized in accordance to current regulations.

Licenses and franchise licenses are initially measured at purchase prices and are amortized using the straight-line method over their estimated useful lives of 8 years.

Computer software and other intangible assets are amortized over 3 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN

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Investment property

Investment properties including land use rights with indefinite term at 38/1 Nguyen Son Street, Phu Tho Hoa Ward, Tan Phu District, Ho Chi Minh City held by the Company for capital appreciation and are stated at cost less impairment loss; the land use rights of the swimming pool and the tennis yard and the swimming pool and tennis yard at Carina Plaza high-rise apartment area project held by the Company to earn rentals and are stated at cost less accumulated depreciation.

The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditure, such as professional fees for legal services, property transfer taxes and other related transaction costs.

Investment properties which are swimming pool and tennis yard are amortized on the straight-line method over their estimated useful lives from 10 to 30 years. Indefinite land use rights of swimming pool and tennis are not amortized.

The Company does not amortize the investment properties held for appreciation.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Prepayments

Prepaid expenses are expenses which have been paid but related to results of operations of multiple accounting periods. Long-term prepayments comprise selling commission, advertising expense, apartment replica costs, compensation costs, rock mine restoration costs and other types of long-term prepayments.

Selling commission, advertising expense and apartment replica costs are allocated to the consolidated income statement using the straight-line method over a period of three years when the project generates revenue.

Compensation costs and rock mine restoration cost are allocated to the consolidated income statement using the straight-line method over a period of 10 years.

Other types of long-term prepayments are allocated to the consolidated income statement using the straight-line method over the period from two to three years.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Boards of Directors' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Straight bond issued

The Company issues straight bonds for long-term loan purpose to finance capital for projects. Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount.

Convertible bonds

A convertible bond is a bond that can be converted into common stock of the issuing company under conditions specified in the issuance plan. At the date of initial recognition, according to the Board of Directors' assessment, the nominal interest rate of the convertible bonds equals to the market interest rate at the time of issue of convertible bonds, accordingly, the Company did not recognize the balance of the convertible option.

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Funds appropriation

The appropriation of funds is based on the Company's regulations and the decision of the Board of Management which had been approved by the shareholders.

Revenue recognition

Revenue from the sale of real estate is recognised when all five (5) following conditions are satisfied:

- (a) the real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;
- (d) the economic benefits associated with the transaction flowed or will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For revenue from services rendered

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably;
- and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Dividend income from investments is recognized base on accrued basic.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized 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 relative 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.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred that it is probable of recovery.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

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In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each financial year shall be determined according to the capitalization rate to the weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be determined as borrowing cost actually arising during the year divided by the weighted average balance of borrowings.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to consolidated profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable and deferred tax is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH

	31/12/2015	31/12/2014
	VND	VND
Cash on hand	2,132,607,440	5,536,077,364
Demand deposit	27,577,978,954	4,267,932,376
	29,710,586,394	9,804,009,740

Demand deposit includes an amount of VND 962,880,000 (as at 31 December 2014: VND 962,880,000) representing the amount which was blocked by the Joint Stock Commercial Bank for Investment and Development of Vietnam to guarantee the payments for the compensations and ground clearance at Thuy San hill villas project in Quang Ninh.

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	31/12/2015			31/12/2014		
	Cost	VND Fair value	Provision	Cost	VND Fair value	Provision
I. Short-term financial investments						
<i>Held-to-maturity investments</i>	-	-	-	27,000,000,000	27,000,000,000	-
<i>Da Den Investment Hydropower JSC.</i>	-	-	-	27,000,000,000	27,000,000,000	-
II. Long-term financial investments	3,188,000,000	3,188,000,000	-	10,437,793,188	10,270,490,517	(167,302,671)
<i>Investments in other entities</i>	<i>3,188,000,000</i>	<i>3,188,000,000</i>	-	<i>10,437,793,188</i>	<i>10,270,490,517</i>	<i>(167,302,671)</i>
<i>Transport Engineering Consulting JSC. No. 533</i>	-	-	-	5,470,000,000	5,470,000,000	-
<i>Nhip Cau Real Estate JSC.</i>	2,388,000,000	2,388,000,000	-	2,388,000,000	2,220,697,329	(167,302,671)
<i>Viet Thanh Security JSC.</i>	-	-	-	1,750,000,000	1,750,000,000	-
<i>Saigon Highland Investment JSC.</i>	800,000,000	800,000,000	-	800,000,000	800,000,000	-
<i>Other short-term financial investments</i>	-	-	-	29,793,188	29,793,188	-
	3,188,000,000	3,188,000,000	-	37,437,793,188	37,270,490,517	(167,302,671)

Fair value of investments is estimated at cost less provision (if any).

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	31/12/2015	31/12/2014
	VND	VND
Mr. Vu Dinh Khoi	29,000,000,000	-
Receivables from real estate projects	25,586,192,291	74,662,969,534
- Receivables from Bac Lieu project	4,138,941,705	33,235,838,454
- Receivables from Son Tinh project	949,150,000	94,420,000
- Receivables from Carina project	20,498,100,586	41,332,711,080
Others	11,876,570,987	11,986,039,706
	66,462,763,278	86,649,009,240

8. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2015	31/12/2014
	VND	VND
Nhip Cau Real Estate Joint Stock Company	1,057,504,000	2,098,733,770
Concrete Aggregate (Viet Nam) Company Limited	8,000,000,000	-
Construction Saigon JSC	38,678,304,406	4,000,000,000
A.P.T JSC.	2,600,000,000	1,507,066,376
Others	33,118,412,764	6,467,691,756
	83,454,221,170	14,073,491,902

9. SHORTTERM LOAN RECEIVABLES

Short-term loan receivables represent the loan to Nhip Cau Dia Oc Joint Stock Company for the purpose of conducting projects earning interest rate of 10%/year.

10. OTHER RECEIVABLES

	31/12/2015	31/12/2014
	VND	VND
a. Short-term	193,392,628,577	194,843,264,061
- Advance for project - Mr. Pham Van Dau (i)	162,023,055,599	144,023,055,599
- Advances to construction teams	-	5,722,883,084
- Advance for the project compensation	22,878,719,668	5,240,930,480
- Recivable of loan guarantee	-	20,640,633,333
- Other receivables	8,490,853,310	19,215,761,565
b. Long-term	67,997,969,552	57,899,981,976
- Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) (ii)	55,273,737,400	55,273,737,400
- Deposits and mortgages	12,724,232,152	2,626,244,576
Total	261,390,598,129	252,743,246,037

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(i) Represents the receivable from Mr. Pham Van Dau, a joint-venture partner of NBB Garden II project, for making compensation for NBB Garden II, NBB Garden III and NBB Garden IV projects.

(ii) According to the Contract for transfer of the investment capital in Diamond Riverside high-rise apartment project ("NBB Garden I") signed on 29 June 2010 between the Company and Saigon Water JSC. ("SII"), the Company is obliged to advance an annual minimum profit after tax for SII which arises from the project at the interest rate of 12 months term-deposit (in arrears) of the Joint Stock Commercial Bank For Foreign Trade of Vietnam plus (+) 2% on the contributed capital. Therefore, a long-term receivable and a long-term payable were recorded with the same amount of VND 55,273,737,400 (as at 31 December 2014: VND 55,273,737,400). On 01 September 2013, SII transferred the right to invest in NBB Garden I to Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII"). The Company has not yet recorded the advance commitment for the minimum profit from 31 December 2013 to 31 December 2015 because the two parties have not yet examined the advance profit from capital investments of CII up to 31 December 2015. In 2013, the Company made payments to CII with an amount of VND 5,310,648,226.

11. INVENTORIES

	31/12/2015	31/12/2014
	VND	VND
Raw materials	2,548,546,557	4,593,626,032
Tools and supplies	828,352,601	299,608,185
Work in progress - sand, stone, car filter	473,884,350	7,289,335,595
Work in progress of projects (*)	965,703,915,854	766,283,501,683
Finished goods - sand, stone, car filter	6,415,874,654	8,422,314,379
Merchandise - land price	-	268,700,000
Goods on consignment	-	11,621,482
	975,970,574,016	787,168,707,356
Provision for devaluation of inventories	(990,411,718)	(316,435,588)
Net realizable value	974,980,162,298	786,852,271,768

(*) Details of work in progress of projects are as follow:

	31/12/2015	31/12/2014
	VND	VND
Son Tinh residential area project in Quang Ngai	279,286,262,876	277,263,586,123
Residential area at Ward 2, Bac Lieu city	33,169,463,933	33,832,704,185
City Gate Towers high-rise apartment area project	651,159,308,715	454,259,593,328
Maintenance cost	2,088,880,330	927,618,047
	965,703,915,854	766,283,501,683

During the year, the Company capitalized an interest expense amount of VND 56,497,878,890 (2014: VND 53,962,187,554) in the cost of the projects.

The costs of land use rights and assets formed from the loan of some projects presented in the work in progress item of the Company as at 31 December 2015 were pledged to secure short-term and long-term loans and liabilities as described in Note 24 and Note 25.

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12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipments	Other assets	Total
	VND	VND	VND	VND	VND	VND
COST						
As at 01/01/2015	118,301,510,705	97,538,112,291	20,556,465,007	997,344,001	3,623,067,418	241,016,499,422
Purchases	-	-	4,862,563,636	-	-	4,862,563,636
Transfer from construction in progress	53,999,953,710	-	-	-	-	53,999,953,710
Disposals	(14,673,907,092)	(755,129,049)	-	-	-	(15,429,036,141)
Adjustment due to disposal of a subsidiary	(8,768,577,692)	(33,908,517,131)	(5,308,836,793)	(553,290,637)	131,750,318	(48,407,471,935)
As at 31/12/2015	<u>148,858,979,631</u>	<u>62,874,466,111</u>	<u>20,110,191,850</u>	<u>444,053,364</u>	<u>3,754,817,736</u>	<u>236,042,508,692</u>
ACCUMULATED DEPRECIATION						
As at 01/01/2015	17,236,405,781	40,818,321,937	13,062,484,681	678,988,742	691,715,973	72,487,917,114
Charge for the year	3,097,692,629	4,269,552,819	1,854,728,757	60,509,784	328,222,674	9,610,706,663
Disposals	(2,641,303,276)	(755,129,049)	-	-	-	(3,396,432,325)
Adjustment due to disposal of a subsidiary	(5,921,531,969)	(18,923,523,641)	(8,094,503,352)	(434,486,225)	138,699,413	(33,235,345,774)
As at 31/12/2015	<u>11,771,263,165</u>	<u>25,409,222,066</u>	<u>6,822,710,086</u>	<u>305,012,301</u>	<u>1,158,638,060</u>	<u>45,466,845,678</u>
NET BOOK VALUE						
As at 31/12/2015	<u><u>137,087,716,466</u></u>	<u><u>37,465,244,045</u></u>	<u><u>13,287,481,764</u></u>	<u><u>139,041,063</u></u>	<u><u>2,596,179,676</u></u>	<u><u>190,575,663,014</u></u>
As at 31/12/2014	<u><u>101,065,104,924</u></u>	<u><u>56,719,790,354</u></u>	<u><u>7,493,980,326</u></u>	<u><u>318,355,259</u></u>	<u><u>2,931,351,445</u></u>	<u><u>168,528,582,308</u></u>

As presented in Note 24 and Note 25 of Notes to the consolidated financial statements, the Company has pledged its buildings and structures, machinery and equipment, and motor vehicles, which have the cost and carrying value as at 31 December 2015 of VND 59,703,491,780 and VND 39,109,097,423, respectively (as at 31 December 2014: VND 95,039,339,353 and VND 56,463,543,478) to secure banking facilities granted to the Company.

As at 31 December 2015, the costs of the Company's machinery and equipment, motor vehicles, office equipment and other fixed assets include VND 7,945,582,829 (as at 31 December 2014: VND 20,949,344,644) of assets which have been fully depreciated but are still in use.

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	Land use rights VND	Permits and franchise licenses VND	Computer software VND	Other intangible assets VND	Total VND
COST					
As at 01/01/2015	9,126,444,852	2,600,000,000	15,750,234	42,857,143	11,785,052,229
Disposals	(1,648,188,000)	-	-	-	(1,648,188,000)
Adjustment due to disposal of a subsidiary	-	(600,000,000)	(15,750,234)	(42,857,143)	(658,607,377)
Others	(3,830,107,486)	-	-	-	(3,830,107,486)
As at 31/12/2015	<u>3,648,149,366</u>	<u>2,000,000,000</u>	<u>-</u>	<u>-</u>	<u>5,648,149,366</u>
ACCUMULATED AMORTIZATION					
As at 01/01/2015	-	1,536,170,224	15,750,234	42,857,143	1,594,777,601
Charge for the year	-	255,319,152	-	-	255,319,152
Adjustment due to disposal of a subsidiary	-	(600,000,000)	(15,750,234)	(42,857,143)	(658,607,377)
As at 31/12/2015	<u>-</u>	<u>1,191,489,376</u>	<u>-</u>	<u>-</u>	<u>1,191,489,376</u>
NET BOOK VALUE					
As at 31/12/2015	<u><u>3,648,149,366</u></u>	<u><u>808,510,624</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>4,456,659,990</u></u>
As at 31/12/2014	<u><u>9,126,444,852</u></u>	<u><u>1,063,829,776</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>10,190,274,628</u></u>

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	Land use right	Swimming pools and tennis yard	Total
	VND	VND	VND
COST			
As at 01/01/2015	2,587,306,364	1,977,748,637	4,565,055,001
Transfer from construction in	-	9,356,509,045	9,356,509,045
Others	<u>(2,587,306,364)</u>	-	<u>(2,587,306,364)</u>
As at 31/12/2015	<u>-</u>	<u>11,334,257,682</u>	<u>11,334,257,682</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2015	-	274,970,168	274,970,168
Charge for the year	<u>-</u>	<u>182,913,285</u>	<u>182,913,285</u>
As at 31/12/2015	<u>-</u>	<u>457,883,453</u>	<u>457,883,453</u>
NET BOOK VALUE			
As at 31/12/2015	<u>-</u>	<u>10,876,374,229</u>	<u>10,876,374,229</u>
As at 31/12/2014	<u>2,587,306,364</u>	<u>1,702,778,469</u>	<u>4,290,084,833</u>

According to VAS No. 05 - *Investment Properties*, the fair value of investment property as at 31 December 2015 is required to be disclosed. However, the Company has not determined the fair value as at 31 December 2015; therefore, no information about the fair value is disclosed in the Notes of the consolidated financial statements. In order to determine the fair value of investment properties, the Company would require an independent consultancy company to perform the revaluation. At present, the Company has not found a suitable consultancy company yet.

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	<u>31/12/2015</u>	<u>31/12/2014</u>
	VND	VND
a. Long-term work in progress	1,718,271,227,566	1,629,567,794,128
- NBB Garden II high-rise apartment area project	672,871,006,444	651,411,448,401
- NBB Garden III high-rise apartment area project	448,562,435,536	420,356,034,550
- NBB Garden IV Tan Kien - Binh Chanh complex area	312,049,425,426	296,009,640,302
- Diamond Riverside high-rise apartment area	219,558,131,235	208,185,282,213
- Don Dien ecological urban area project - Ha Long	27,756,328,839	27,756,328,839
- Thuy San hill villa area project - Quang Ninh	26,590,313,600	16,486,661,863
- Ocean Golf - Lagi high-class resort project	9,860,859,212	8,339,670,686
- Ruby island project - Quang Ngai	1,022,727,274	1,022,727,274
b. Long-term construction in progress	14,348,238,082	72,409,480,254
- Construction of coffee shop, bar and gym at Carina Plaza	-	9,376,927,740
- Construction of trading center and leisure center at Carina Plaza	-	48,955,097,402
- Construction of Mo Duc titanium mine	11,734,185,506	11,547,358,790
- Construction of Tra Bong mineral water mine	1,080,549,000	966,592,746
- Office building of NBB at City Gate Towers project	1,533,503,576	1,563,503,576
	<u>1,732,619,465,648</u>	<u>1,701,977,274,382</u>

During the year, the Company capitalized an interest expense amount of VND 61,022,502,551 (2014: VND 71,285,040,367) in the cost of the projects.

The costs of land use rights and assets formed from the loan of some projects presented in the work in progress of the Company as at 31 December 2015 were pledged to secure short-term loans as well as long-term loans and liabilities as described in Note 24 and Note 25 of Notes to consolidated financial statements.

16. INVESTMENTS IN ASSOCIATES

Detail of the associate of the Company as at 31 December 2015 is as follow:

Name of associate	Place of incorporation and operation	Principal activity
Tam Phu Investment and Construction Co., Ltd. "Tam Phu Company"	Quang Nam	Investment, construction and trading in real estate; geological, terrain of transportation and civil works, consulting, investment and construction of electricity, hospitality services

Details of investment amounts in the associates as at 31 December 2015 and 31 December 2014 are as follow:

	<u>31/12/2015</u>	<u>31/12/2014</u>
	VND	VND
Investments in associates	4,579,636,245	4,579,636,245
Accumulated losses	(4,657,937)	(4,657,937)
	<u>4,574,978,308</u>	<u>4,574,978,308</u>

The investments in associates represent investment in Tam Phu Investment and Construction Company Limited. The cost of this investment is VND 4,579,636,245 which accounted for 49% of charter capital and voting rights in Tam Phu Company.

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Investments in associates are recorded in the consolidated financial statements using the equity method. The financial information of Tam Phu Company is summarized as below:

	31/12/2015
	<u>Tam Phu Company</u>
	VND
Total assets	9,569,457,963
Total liabilities	188,504,129
Net assets	<u>9,380,953,834</u>
Parent Company's share of associate's net assets	<u><u>4,574,978,308</u></u>

17. PREPAYMENTS

	<u>31/12/2015</u>	<u>31/12/2014</u>
	VND	VND
a. Short-term	653,833,431	2,748,528,497
- Tools, equipment, other prepayments	653,833,431	2,748,528,497
b. Long-term	68,378,062,455	18,265,209,645
- Expenses for apartment replica	60,306,227,680	10,947,244,800
- Commission, advertising expenses of City Gate Towers project	6,603,780,095	-
- Tools, equipment, other prepayments	1,468,054,680	4,078,884,391
- Expenses for rock mine compensation and maintenance	-	3,239,080,454
	<u><u>69,031,895,886</u></u>	<u><u>21,013,738,142</u></u>

18. DEFERRED TAX ASSETS

	<u>31/12/2015</u>	<u>31/12/2014</u>
	VND	VND
Corporate income tax rate used for determination of value of deferred tax assets	20%	22%
Deferred tax assets related to deductible temporary differences	(502,641,242)	198,564,318
Deferred tax assets related to unused taxable losses	3,218,517,237	3,019,952,919
Deferred tax assets	<u><u>2,715,875,995</u></u>	<u><u>3,218,517,237</u></u>

As at 31 December 2015, the Company has tax losses of VND 125,887,110,170 (31 December 2014: VND 116,623,935,393) available for offset against future profits. No deferred tax asset has been recognized in respect of these tax losses due to the uncertainty of future profits.

The Company's tax losses carried forward expire according to the following schedule:

	<u>Tax losses</u>
	VND
2016	16,618,263,013
2017	15,263,805,456
2018	28,891,218,819
2019	55,850,648,105
2020	9,263,174,777
	<u><u>125,887,110,170</u></u>

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The above tax losses exclude the tax losses of NBQ as NBQ has been disposed during the year.

19. INVESTMENTS IN SUBSIDIARIES AND GOODWILL

Details of investment contributed in subsidiaries as at 31 December 2015 and 31 December 2014 of the Company are as follow:

Subsidiaries	31/12/2015			31/12/2014	
	Registered capital VND	Contributed capital VND	Ownership interest %	Registered capital VND	Ownership interest %
Hung Thanh Company	41,200,000,000	39,140,000,000	95%	39,140,000,000	95%
QMI Company	40,000,000,000	36,000,000,000	90%	36,000,000,000	90%
NBQ Company (*)	-	-	0%	10,000,000,000	100%
NBBI Company	40,000,000,000	32,100,000,000	80.25%	32,100,000,000	80.25%
Huong Tra Company	20,000,000,000	19,800,000,000	99%	17,820,000,000	89.10%

(*) On 20 May 2015, the Company transferred the investment in NBB Quang Ngai One member Company Limited (“NBQ Company”), a subsidiary, with the amount of VND 40,000,000,000 to CII Company.

Movements of goodwill in the year are as follows:

	Goodwill VND
COST	
As at 01/01/2015	63,877,988,060
Deduction due to disposal of a subsidiary	(1,298,574,939)
As at 31/12/2015	<u>62,579,413,121</u>
ACCUMULATED AMORTIZATION	
As at 01/01/2015	33,124,243,026
Charge for the year	6,770,046,619
As at 31/12/2015	<u>39,894,289,645</u>
NET BOOK VALUE	
As at 31/12/2015	<u><u>22,685,123,476</u></u>
As at 31/12/2014	<u><u>30,753,745,034</u></u>

20. TRADE PAYABLES

	31/12/2015		31/12/2014	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a. Short-term trade payables				
- Nhip Cau Real Estate Joint Stock Company	15,698,002,364	15,698,002,364	-	-
- Concrete Aggregate (Viet Nam) Company Limited	3,678,378,678	3,678,378,678	-	-
- Saigon Construction Joint Stock Company	3,994,413,016	3,994,413,016	-	-
- Nam Thinh Mechanical Electrical Refrigeration JSC.	2,958,423,927	2,958,423,927	4,958,423,927	4,958,423,927
- An Phat Construction and Investment JSC.	2,625,020,991	2,625,020,991	2,625,020,991	2,625,020,991
- Others	13,953,128,735	13,953,128,735	12,254,063,109	12,254,063,109
	<u>42,907,367,711</u>	<u>42,907,367,711</u>	<u>19,837,508,027</u>	<u>19,837,508,027</u>
b. Long-term trade payables				
- Civil Engineering Construction Corporation No.5 JSC	3,300,000,000	-	3,300,000,000	3,300,000,000
- Others	-	-	134,527,400	134,527,400
	<u>3,300,000,000</u>	<u>-</u>	<u>3,434,527,400</u>	<u>3,434,527,400</u>

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	31/12/2015	31/12/2014
	VND	VND
Son Tinh residential area project Quang Ngai	28,831,221,765	83,998,374,286
City Gate project	252,455,867,703	-
Carina project	-	18,379,899,921
Quoc Te Investment and Construction Limited	6,892,872,707	6,892,872,707
Residential area project in Ward 2, Bac Lieu City	6,667,897,395	3,971,434,641
Others	5,064,000	7,673,869,110
	<u>294,852,923,570</u>	<u>120,916,450,665</u>

22. TAXES AND AMOUNTS RECEIVABLES FROM PAYABLES TO THE STATE BUDGET

	01/01/2015	Receivable/payable during the year	Collected/paid during the year	31/12/2015
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	808,300,873	(33,455,080)	-	774,845,793
Personal income tax	782,073,544	(781,120,365)	158,711,808	159,664,987
Resources tax	61,197,404	(61,197,404)	-	-
Other taxes	124,769,608	(153,894,030)	29,325,714	201,292
	<u>1,776,341,429</u>	<u>(1,029,666,879)</u>	<u>188,037,522</u>	<u>934,712,072</u>
b. Payables				
Value added tax	15,903,153,058	2,378,766,575	(14,476,949,310)	3,804,970,323
Corporate income tax	93,732,018,974	7,957,548,832	(78,043,464,279)	23,646,103,527
Personal income tax	1,163,147,832	738,903,311	(1,376,536,789)	525,514,354
Resources tax	297,594,679	245,260,596	(433,088,976)	109,766,299
Other taxes	631,779,792	1,489,069,110	(2,031,690,625)	89,158,277
	<u>111,727,694,335</u>	<u>12,809,548,424</u>	<u>(96,361,729,979)</u>	<u>28,175,512,780</u>

23. SHORT TERM ACCRUED EXPENSES

	31/12/2015	31/12/2014
	VND	VND
- Interest expense	14,473,073,312	22,600,809,694
- Brokerage expense	-	5,036,743,609
- Expense for Carina Plaza project	-	2,717,597,016
- Expense for City Gate project	5,147,386,227	-
- Other accrued expenses	262,615,000	2,798,053,936
	<u>19,883,074,539</u>	<u>33,153,204,255</u>

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	31/12/2015	31/12/2014
	VND	VND
a. Short-term		
- Dividend payable	64,192,271,600	7,532,971,600
- Payable to CII Company (i)	57,614,474,592	21,512,221,174
- Payable to Beira Limited (ii)	22,615,907,572	21,621,865,775
- Payable to construction teams	5,136,032,110	15,342,451,327
- Union fee	114,435,903	315,375,545
- Social insurance	98,402,680	512,301,176
- Health insurance	14,626,920	429,094,664
- Unemployment insurance	16,720,850	53,210,390
- Others	8,447,757,915	14,050,107,999
	158,250,630,142	81,369,599,650
b. Long-term		
- Joint venture capital contribution payable (iii)	303,351,857,800	303,351,857,800
- Cost of capital payable (iv)	49,963,089,174	49,963,089,174
- Long-term deposits	7,525,510,915	5,888,318,030
- Payable to construction and installation team	7,167,260,000	-
- Payable to maintainance fund of Carina Plaza	20,654,954,255	18,393,890,987
	388,662,672,144	377,597,155,991

(i) Payable to CII Company presents the borrowing amount to supplement operating capital.

(ii) Payables to Beira Limited represent the payables incurred from the conversion of 2,600,000 preferred shares to common shares on 07 October 2013. According to the agreement between the Company and Beira Limited, the total amount which the Company had to pay for this conversion to common shares was VND 62,535,200,000. The Company has paid VND 40,913,334,225. At the reporting date, the remaining amount including the interest arising from late payments has not been paid.

(iii) Capital from joint ventures to implement the construction of buildings according to business cooperation contract without establishing a new legal entity is reclassified to other payables under Circular 200. Details of joint venture capital contribution payable as at 31 December 2015 and 31 December 2014 are as follows:

Projects	As at 31/12/2015 and 31/12/2014
	VND
Joint venture with CII - NBB Garden I	165,987,200,000
Joint venture with Thanh Gia Property Company Limited - NBB Garden III	102,590,025,800
Joint venture with Mr. Pham Van Dau - NBB Garden II	34,774,632,000
	303,351,857,800

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(iv) As stated in Note 9 of Notes for the consolidated financial statements, this is the advance for the cost of capital for Ho Chi Minh City Infrastructure Investment Joint Stock Company (“CII Company”) arising from using the investment capital in the Diamond Riverside high-rise apartment area project (“NBB Garden I”). According to Contract for transfer of the investment capital in Diamond Riverside high-rise apartment project signed on 29 June 2010 between the Company and Saigon Water JSC. (“SII”), the Company is obliged to advance an annual minimum profit after tax for SII which arises from the project at the interest rate of 12 months term-deposit (in arrears) of the Joint Stock Commercial Bank For Foreign Trade of Vietnam plus (+) 2% on the contributed capital. Within 30 days before the end of the financial year of SII, the two parties will finalize profit from investment of SII as a basis to conduct this profit commitment. If the project has not generated profit, the Company will pay in advance to SII an annual minimum profit and this amount will be settled to the final profit payable to SII at the end of the project. In 01 September 2013, SII transferred all investment rights in NBB Garden I to CII. In 2013, the Company paid in advance to CII Company an amount of VND 5,310,648,226.

(v) Maintenance fund of Carina Plaza presents the amount collected from customers which is equal to 2% of the cost of apartments for the maintenance purpose of Carina Plaza.

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25. SHORT-TERM LOANS AND LIABILITIES

	01/01/2015		During the year		31/12/2015	
	VND				VND	
	Amount	Amount able to be paid off	Increase	(Decrease)	Amount	Amount able to be paid off
Short-term loans	22,736,346,223	22,736,346,223	15,279,271,598	(36,736,346,223)	1,279,271,598	1,279,271,598
- Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") - Binh Dinh Branch	2,736,663,475	2,736,663,475	1,279,271,598	(2,736,663,475)	1,279,271,598	1,279,271,598
- Viet A Joint Stock Commercial Bank ("VAB") - Da Nang Branch	-	-	14,000,000,000	(14,000,000,000)	-	-
- Vietnam International Joint Stock Commercial Bank ("VIB") - Sai Gon Branch	19,999,682,748	19,999,682,748	-	(19,999,682,748)	-	-
Current portion of long-term liabilities (Note 25)	273,500,000,000	273,500,000,000	153,100,000,000	(141,100,000,000)	285,500,000,000	285,500,000,000
	296,236,346,223	296,236,346,223	168,379,271,598	(177,836,346,223)	286,779,271,598	286,779,271,598

Short-term loans from BIDV - Binh Dinh Branch with a maximum credit limit of VND 220,000,000,000 can be withdrawn in VND or foreign currencies. Those short-term loans are used for operation purposes of the Company. Loan interest is determined in each credit contract by the interest rate policy of the bank in each period. The loan is secured by land use right of residential area project in Ward 2, Bac Lieu City, Bac Lieu Province and assets attached to land located at No. 54, Road 10, Ward 8, Tuy Hoa City, Phu Yen Province.

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26. LONG-TERM LOANS AND LIABILITIES

	01/01/2015		During the year		31/12/2015	
	VND				VND	
	Amount	Amount able to be paid off	Increase	(Decrease)	Amount	Amount able to be paid off
Long-term loans	518,769,799,070	518,769,799,070	173,390,731,062	(198,210,000,000)	493,950,530,132	493,950,530,132
- BIDV - Binh Dinh Branch	312,769,799,070	312,769,799,070	3,390,731,062	(5,600,000,000)	310,560,530,132	310,560,530,132
- Asia Joint Stock Commercial Bank	180,000,000,000	180,000,000,000	170,000,000,000	(190,000,000,000)	160,000,000,000	160,000,000,000
- Vietnam Bank for Agriculture and Rural Development ("Agribank") - Da Nang Branch	26,000,000,000	26,000,000,000	-	(2,610,000,000)	23,390,000,000	23,390,000,000
Common bonds	539,810,000,000	539,810,000,000	236,331,000,000	(171,819,000,000)	604,322,000,000	604,322,000,000
- Creed Investments VN-1 Ltd	189,810,000,000	189,810,000,000	236,331,000,000	(71,819,000,000)	354,322,000,000	354,322,000,000
- VIB - Sai Gon Branch	350,000,000,000	350,000,000,000	-	(100,000,000,000)	250,000,000,000	250,000,000,000
Less: Amount due for settlement within 12 months (Note 24)	(273,500,000,000)	(273,500,000,000)	(153,100,000,000)	141,100,000,000	(285,500,000,000)	(285,500,000,000)
Loans and liabilities payable after 12 months	785,079,799,070	785,079,799,070	256,621,731,062	(228,929,000,000)	812,772,530,132	812,772,530,132

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Medium and long-term loans represent:

Medium and long-term loan from BIDV - Binh Dinh Branch represents the maximum credit limit of VND 200,000,000,000. This loan is used for Son Tinh - Quang Ngai residential area project. The duration of this loan is 108 months from 8 January 2010, in which the grace period is 72 months. This loan also includes VND 141,000,000,000 of short-term loans which was restructured into long-term loans in 2013. The last maturity date of this loan is on 31 December 2018. This loan is secured by the properties formed from the loan in Son Tinh - Quang Ngai residential area project. Interest rate is calculated at the interest rate of 12 month individual deposits (in arrears) plus 3.5%/per annum, in which interest rate for the first 2 years is 9.5%/per annum.

Medium and long-term loan from Agribank - Da Nang Branch represents the maximum credit limit of VND 34,000,000,000. This loan is used to import machinery and equipment for manufacturing car filters. The loan duration is 8 years since 2010. This loan is secured by land use right and assets attached to land of the office of Parent Company and all the assets of NBBI Company, the subsidiary. Interest rate is calculated at the interest rate of 12 month individual deposits (in arrears) plus 3.6%/per annum.

Medium and long-term loan from ACB represents the maximum credit limit of VND 170,000,000,000. This loan is used to invest in NBB Garden II and NBB Garden III projects. The loan duration is 5 years since 24 March 2015. This loan is secured by land use rights at NBB Garden III project at Ward 16, District 8, Ho Chi Minh City. Interest rate is 9.5%/per annum.

Common bonds include:

Corporate bonds of the Company with total amount of VND 600,000,000,000, issued on 09 September 2014 will be paid once at or before the maturity date corresponding to the cash collection progress of City Gate Towers project. These are unconvertible, secured and book entry bonds with the par value of VND 100,000 per bond. The term of these corporate bonds is three years from 09 September 2014 with fixed interest rate of 10% per annum. The purpose of issuing corporate bonds is to finance City Gate Towers project. These bonds are secured by the capital contribution equal to 95% of charter capital in Hung Thanh Company, the subsidiary, and the estimated receivables of Hung Thanh Company of VND 611,963,057,939. Interest is paid on 30 June and 31 December annually. The bondholder is Creed Investments VN-1 Ltd, the capital contributor. As at 31 December 2015, the bond balance payable to Creed Investments VN-1 Ltd. is VND 354,322,000,000 (as at 31 December 2014: VND 189,810,000,000).

Corporate bonds of the Company with the total amount of VND 400,000,000,000, issued on 24 December 2009 will be paid once at the maturity date. These are unconvertible and secured bonds with the par value of VND 1,000,000,000/bond. The term of these corporate bonds is 4 years and the maturity date was 24 December 2013. Interest rates are floating rates with adjustments in every 6 months which are calculated at the interest rates of 12 month deposits of VIB Bank - Sai Gon Branch plus 4% per annum. In 2013, the Company extended the maturity date to 24 December 2016. The purpose of issuing the corporate bonds is to finance three projects including Diamond Riverside high-rise apartment area ("NBB Garden I"), NBB Garden II high-rise apartment area and Binh Chanh complex area ("NBB Garden IV"). The collaterals for the loan include the land use right of Diamond Riverside high-rise apartment area ("NBB Garden I") at Ward 16, District 8, Ho Chi Minh City. The bondholder is VIB Bank - Sai Gon Branch. As at 31 December 2015, the bond balance payable to VIB Bank-Sai Gon Branch is VND 250,000,000,000 (as at 31 December 2014: VND 350,000,000,000).

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Long-term loans are repayable as follows:

	31/12/2015	31/12/2014
	VND	VND
On demand or within one year	285,500,000,000	273,500,000,000
In the second year	393,322,000,000	390,277,011,741
In the third to the fifth year inclusive	419,450,530,132	394,802,787,329
	1,098,272,530,132	1,058,579,799,070
Less: Amount due for settlement within 12 months (shown under short-term loans and liabilities)	(285,500,000,000)	(273,500,000,000)
Amount due for settlement after 12 months	812,772,530,132	785,079,799,070

27. CONVERTIBLE BONDS

	31/12/2015				
	VND				
	Amount	Convertible option	Convertible Bonds	Coupon rate	Term
Asersham Industries Limited	75,000,000,000	-	75,000,000,000	8%	5 years
Viet Nam Debt Fund Spc	30,000,000,000	-	30,000,000,000	8%	5 years
Beira Limited	52,500,000,000	-	52,500,000,000	8%	5 years
Ms. Phan Diep Huyen Chi	52,500,000,000	-	52,500,000,000	8%	5 years
Total	210,000,000,000	-	210,000,000,000		

Convertible corporate bond of the Company with total amount of VND 210,000,000,000 issued on 29 July 2015. These are convertible book entry bonds which are used to supplement the capital of the Company's real estate projects with the par value of VND 1,000,000 per bond. The term of these corporate bonds is five years from the date of issuance with fixed interest rate of 8% per annum. The interest will be paid every six months. After six months since the date of issuance, the bondholder holds the right to convert the bonds to common shares at any time. The fixed price for conversion is VND 22,500 per share. The conversion price is adjusted when new shares are separately issued at the same ratio with shares issued to the existing shareholders by the Company. The bond holders are Amersham Industries Limited, Vietnam Debt Fund SPC, Beira Limited, and Ms. Phan Diep Huyen Chi. The balance of bond as at 31 December 2015 is VND 210,000,000,000 in which original value of convertible bonds is VND 210,000,000,000 and Convertible option is VND 0. According to the Company's Board of Directors' assessment, nominal interest rate of convertible bonds is equivalent to market interest rate, therefore, no discount or premium has been recognized.

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	<u>31/12/2015</u>	<u>31/12/2014</u>
Number of shares issued to the public	58,321,200	58,321,200
+ <i>Common shares</i>	58,321,200	58,321,200
Number of treasury shares	139,400	139,400
+ <i>Common shares</i>	139,400	139,400
Number of outstanding shares in circulation	58,181,800	58,181,800
+ <i>Common shares</i>	58,181,800	58,181,800

The Company's ordinary share has the par value of VND 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends as declared and have one vote per share at the Company's Shareholders meetings. All shares rank equally with regard to the Company's residual assets.

Details of the major shareholders as at balance sheet date as follows:

	<u>31/12/2015</u>		<u>31/12/2014</u>	
	VND	%	VND	%
CII Company	139,977,350,000	24.00%	55,418,050,000	9.50%
Deutsche Asset Management (Asia) Limited	78,000,000,000	13.37%	78,000,000,000.00	13.37%
Beira Limited	78,000,000,000	13.37%	78,000,000,000	13.37%
Vietnam Property Holding	42,196,050,000	7.24%	55,196,050,000	9.46%
Creed Investments VN-1 Ltd	32,100,000,000	5.50%	38,033,400,000.00	6.52%
Civil Engineering Construction Corporation No. 5	10,500,000,000	1.80%	10,500,000,000	1.80%
Other shareholders	201,044,600,000	34.47%	266,670,500,000	45.72%
Treasury shares	1,394,000,000	0.25%	1,394,000,000	0.24%
	<u>583,212,000,000</u>	<u>100%</u>	<u>583,212,000,000</u>	<u>100%</u>

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	Charter capital	Share premium	Treasury shares	Investment and development fund	Financial reserve fund	Retained earnings	Noncontrolling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 1/1/2014	358,606,000,000	340,020,228,876	(6,891,019,437)	113,477,728,497	18,000,000,000	183,227,533,766	9,439,674,873	1,015,880,146,575
Profit for the year	-	-	-	-	-	35,514,490,130	591,648,614	36,106,138,744
Capital increase	224,606,000,000	45,859,710,000	-	-	-	-	-	270,465,710,000
Expenses for issuing stocks	-	(362,839,844)	-	-	-	-	-	(362,839,844)
Dividend declared	-	-	-	-	-	(35,721,200,000)	(2,100,000,000)	(37,821,200,000)
Remuneration for Boards of Management and Supervisor	-	-	-	-	-	(1,000,000,000)	-	(1,000,000,000)
Adjustment according to Circulars 200 and 202	-	-	-	18,000,000,000	(18,000,000,000)	2,214,183,216	(2,214,183,216)	-
Others	-	-	-	-	-	361,740,359	-	361,740,359
As at 31/12/2014	583,212,000,000	385,517,099,032	(6,891,019,437)	131,477,728,497	-	184,596,747,471	5,717,140,271	1,283,629,695,834
Profit for the year	-	-	-	-	-	43,480,703,858	(4,093,340,807)	39,387,363,051
Appropriation to bonus and welfare funds	-	-	-	-	-	(3,551,449,015)	-	(3,551,449,015)
Dividend declared	-	-	-	-	-	(58,181,800,000)	-	(58,181,800,000)
Convertible options increase	-	-	-	-	-	-	-	-
Remuneration for Boards of Management and Supervisor	-	-	-	-	-	(350,000,000)	-	(350,000,000)
Others	-	(100,000,000)	-	-	-	-	-	(100,000,000)
As at 31/12/2015	583,212,000,000	385,417,099,032	(6,891,019,437)	131,477,728,497	-	165,994,202,314	1,623,799,464	1,260,833,809,870

According to the Resolution No. 33/NQ-DHDCD dated 24 April 2015 by the Annual General Shareholders' meeting, dividends from 2014 retained earnings were estimated at the rate of 10% of par value for each common share which is equivalent to VND 58,181,800,000. As at 31 December 2015, the Company declared dividends of 2014 but not yet paid to the shareholders. In addition, this Resolution also approved the plan of using the 2014 retained earnings. Accordingly, the Company made appropriations to bonus and welfare funds and remuneration for Boards of Management and Supervisor from 2014 retained earnings with the amounts of VND 1,775,724,506; VND 1,775,724,506 and VND 350,000,000, respectively.

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Non-controlling interest

Non-controlling interests represent the other shareholders' portion in net assets and operating result of subsidiaries. Rate of non-controlling interests are as follows:

	<u>Hung Thanh</u>	<u>NBBI</u>	<u>QMI</u>	<u>Huong Tra</u>
Charter capital of subsidiaries	41,200,000,000	40,000,000,000	40,000,000,000	20,000,000,000
In which:				
Allocated to the Parent Company	39,140,000,000	32,100,000,000	36,000,000,000	19,800,000,000
Allocated to non-controlling interests	<u>2,060,000,000</u>	<u>7,900,000,000</u>	<u>4,000,000,000</u>	<u>200,000,000</u>
Rate of non-controlling interests	<u>5.00%</u>	<u>19.75%</u>	<u>10.00%</u>	<u>1.00%</u>

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Non-controlling interests in net assets as at 31 December 2015 are as follows:

	Hung Thanh VND	NBBI VND	QMI VND	Huong Tra VND	Total VND
Total assets	923,029,517,066	59,812,415,223	19,315,324,940	20,141,232,000	1,022,298,489,229
Total liabilities	(792,032,943,763)	(91,935,203,462)	(3,002,901,102)	(141,232,000)	(887,112,280,327)
Net assets	<u>130,996,573,303</u>	<u>(32,122,788,239)</u>	<u>16,312,423,838</u>	<u>20,000,000,000</u>	<u>135,186,208,902</u>
<i>Details as follows:</i>					
Charter capital	41,200,000,000	40,000,000,000	40,000,000,000	20,000,000,000	141,200,000,000
Share premium	-	-	16,615,710,000	-	16,615,710,000
Treasury shares	-	-	(30,000,000,000)	-	(30,000,000,000)
Retained earnings/(accumulated losses)	89,796,573,303	(72,122,788,239)	(10,303,286,162)	-	7,370,498,902
Non-controlling interests					
<i>Details as follows:</i>					
Charter capital	2,060,000,000	7,900,000,000	4,000,000,000	200,000,000	14,160,000,000
Share premium	-	-	1,661,571,000	-	1,661,571,000
Treasury shares	-	-	(3,000,000,000)	-	(3,000,000,000)
Retained earnings/(accumulated losses)	4,486,747,648	(14,344,250,677)	(1,340,268,507)	-	(11,197,771,536)
	<u>6,546,747,648</u>	<u>(6,444,250,677)</u>	<u>1,321,302,493</u>	<u>200,000,000</u>	<u>1,623,799,464</u>

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Non-controlling interests in the income statement for the year ended 31 December 2015:

	<u>Hung Thanh</u> VND	<u>NBBI</u> VND	<u>QMI</u> VND	<u>Huong Tra</u> VND	<u>Total</u> VND
Loss for the year	(83,050,901)	(9,243,783,189)	(252,779,009)	-	(9,579,613,099)
Allocation of the accumulated loss of subsidiaries exceeding the investment capital according to Circular 202	-	(12,174,279,907)	-	-	(12,174,279,907)
Adjustments to profit due to the disposal of the subsidiary	-	-	1,661,571,000	-	1,661,571,000
Non-controlling interests in the income statement	<u>(4,152,545)</u>	<u>(4,230,067,461)</u>	<u>140,879,199</u>	<u>-</u>	<u>(4,093,340,807)</u>

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For management purposes, the Company is currently organized into three operating divisions: real estate, construction and other activities. These divisions are the basis on which the Company reports its primary segment information.

Principal activities of above three segments are as follows:

Real estate	Transfer of land use rights and real estate projects (including land use rights and construction projects attached to the land)
Construction	Road construction and other works on a contract basis
Other activities	Exploitation and trading of soil, rock for construction; manufacturing and trading in all kinds of filters for automobile; office leasing and apartment management services

Segment information about the Company's operations is presented below:

For the year ended 31 December 2015

	Real estate VND	Construction VND	Other activities VND	Eliminations VND	Total VND
Assets					
Segment assets	1,437,198,546,698	22,878,719,668	99,268,972,163	(682,374,434,554)	876,971,803,975
Unallocated assets					2,655,556,133,101
Consolidated assets					<u>3,532,527,937,076</u>
Liabilities					
Segment liabilities	2,286,110,246,854	5,136,032,110	95,079,336,564	(571,083,550,761)	1,815,242,064,767
Unallocated liabilities					456,452,062,439
Consolidated liabilities					<u>2,271,694,127,206</u>
	Real estate VND	Construction VND	Other activities VND	Eliminations VND	Total VND
Revenue					
External sales	66,229,140,455	-	30,441,073,755	-	96,670,214,210
Inter-segment sales	-	-	6,077,462,819	(6,077,462,819)	-
Total revenue	<u>66,229,140,455</u>	-	<u>36,518,536,574</u>	<u>(6,077,462,819)</u>	<u>96,670,214,210</u>
Cost of sales					
External cost of sales	40,144,859,515	-	31,885,934,200	-	72,030,793,715
Inter-segment cost of sales	-	-	(359,130,939)	359,130,939	-
Total cost of sales	<u>40,144,859,515</u>	-	<u>31,526,803,261</u>	<u>359,130,939</u>	<u>72,030,793,715</u>
Gross profit	<u>26,084,280,940</u>	-	<u>4,991,733,313</u>	<u>(6,436,593,758)</u>	<u>24,639,420,495</u>
Financial income					51,835,801,584
Financial expenses					19,519,180,461
Selling expenses					917,943,602
General and administration expenses					23,416,965,141
Other income					15,761,399,548
Other expenses					534,979,298
Current tax expense					7,957,548,832
Deferred tax expense					502,641,242
Profit after tax					<u>39,387,363,051</u>

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	Real estate VND	Construction VND	Other activities VND	Eliminations VND	Total VND
Assets					
Segment assets	2,743,002,794,067	5,722,883,084	141,376,607,240	(627,646,488,342)	2,262,455,796,049
Unallocated assets					876,271,415,247
Consolidated assets					<u><u>3,138,727,211,296</u></u>
Liabilities					
Segment liabilities	2,012,282,003,610	16,776,844,606	41,881,910,514	(522,474,228,040)	1,548,466,530,690
Unallocated liabilities					306,630,984,772
Consolidated liabilities					<u><u>1,855,097,515,462</u></u>
Revenue					
External sales	165,254,953,995	7,659,995,836	58,500,697,328	-	231,415,647,159
Inter-segment sales	-	-	2,948,497,124	(2,948,497,124)	-
Total revenue	<u><u>165,254,953,995</u></u>	<u><u>7,659,995,836</u></u>	<u><u>61,449,194,452</u></u>	<u><u>(2,948,497,124)</u></u>	<u><u>231,415,647,159</u></u>
Cost of sales					
External cost of sales	74,506,952,871	13,648,501,552	70,550,763,625	-	158,706,218,048
Inter-segment cost of sales	-	-	620,948,490	(620,948,490)	-
Total cost of sales	<u><u>74,506,952,871</u></u>	<u><u>13,648,501,552</u></u>	<u><u>71,171,712,115</u></u>	<u><u>(620,948,490)</u></u>	<u><u>158,706,218,048</u></u>
Gross profit	<u><u>90,748,001,124</u></u>	<u><u>(5,988,505,716)</u></u>	<u><u>(9,722,517,663)</u></u>	<u><u>(2,327,548,634)</u></u>	<u><u>72,709,429,111</u></u>
Financial income					24,497,704,512
Financial expenses					24,212,632,210
Share of associates' loss					9,830,842
Selling expenses					3,411,384,720
General and administration expenses					20,113,926,666
Other income					1,364,216,692
Other expenses					903,524,697
Current tax expense					14,012,476,754
Deferred tax income					(198,564,318)
Profit after tax					<u><u>36,106,138,744</u></u>

Geographical segments

The Company does not prepare geographical segments report due to the Company's operations are only located in the territory of Vietnam.

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	2015	2014
	VND	VND
Sales from real estate	66,356,045,001	177,560,985,568
Sales from construction contract	-	7,659,995,836
Sales of Da Den Hydroelectric plant	-	24,545,454,545
Sales from other activities	30,441,073,755	33,955,242,783
	96,797,118,756	243,721,678,732
Sales discount	(126,904,546)	(12,306,031,573)
	96,670,214,210	231,415,647,159

31. COST OF SALES

	2015	2014
	VND	VND
Cost of real estate	40,144,859,515	74,506,952,871
Cost of construction contract	-	13,648,501,552
Cost of Da Den Hydroelectric plant	-	33,895,978,605
Cost of other activities	31,885,934,200	36,654,785,020
	72,030,793,715	158,706,218,048

32. PRODUCTION COST BY NATURE

	2015	2014
	VND	VND
Raw materials and consumables	89,256,911	1,043,313,209
Labour	11,162,599,201	9,355,147,512
Depreciation and amortization	10,048,939,100	12,532,512,084
Out-sourced services	1,806,202,764	3,658,342,490
Other monetary expenses	9,365,731,074	7,876,571,877
	32,472,729,050	34,465,887,172

33. FINANCIAL INCOME

	2015	2014
	VND	VND
Bank and loan interest	3,974,270,983	1,697,874,923
Profit from selling stocks	1,545,000,000	-
Profit from disposal of NBQ	43,420,838,203	-
Profit from transferring BOT Rach Mieu Bridge	-	22,201,594,290
Others	2,895,692,398	598,235,299
	51,835,801,584	24,497,704,512

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	<u>2015</u>	<u>2014</u>
	VND	VND
Interest expense	9,083,713,739	22,600,885,182
Expense on disposal of the project	8,181,818,181	-
Others	2,253,648,541	1,611,747,028
	<u>19,519,180,461</u>	<u>24,212,632,210</u>

35. SELLING EXPENSES

	<u>2015</u>	<u>2014</u>
	VND	VND
Raw materials and consumables	3,115,680	39,647,591
Labour	154,458,951	610,375,745
Out-sourced expenses	291,903,323	1,398,764,492
Other monetary expenses	468,465,648	1,362,596,892
	<u>917,943,602</u>	<u>3,411,384,720</u>

36. GENERAL AND ADMINISTRATION EXPENSES

	<u>2015</u>	<u>2014</u>
	VND	VND
Raw materials and consumables	26,218,075	21,432,890
Labour	8,368,066,357	7,189,887,357
Depreciation and amortization	2,371,760,857	1,975,738,912
Out-sourced expenses	1,162,296,098	1,548,851,591
Other monetary expenses	4,718,577,135	2,491,298,520
Goodwill allocation	6,770,046,619	6,886,717,396
	<u>23,416,965,141</u>	<u>20,113,926,666</u>

37. PROFIT FROM OTHER ACTIVITIES

Other income incurred during the year of 2015 principally derived from the discrepancy between the disposal value of building located at No. 01 Nguyen Van Dau Street, Ward 5, Phu Nhuan District, Ho Chi Minh City and its carrying amount.

38. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>2015</u>	<u>2014</u>
	VND	VND
Current corporate income tax expenses		
- Corporate income tax based on taxable profit in the current year	7,957,548,832	14,012,476,754
Total corporate income tax expenses	<u>7,957,548,832</u>	<u>14,012,476,754</u>

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The current corporate income tax expense for the year was computed as follows:

	2015	2014
	VND	VND
Profit before tax	47,847,553,125	49,920,051,180
Less: non-assessable income	(1,420,027,597)	
Add back: non-deductible expenses	2,818,083,311	435,587,747
Assessable income	49,245,608,839	50,355,638,927
Current corporate income tax expense		
In which:		
<i>The Parent Company</i>	7,957,548,832	9,818,079,293
<i>Hung Thanh Company</i>	-	4,194,397,461
Current corporate income tax expense	7,957,548,832	14,012,476,754
Deferred corporate income tax expenses		
- Reversal of deferred tax assets	502,641,242	-
Total deferred corporate income tax expenses	502,641,242	-

The Company is obliged to pay corporate income tax at the rate of 22% of its assessable income.

39. BASIC EARNINGS PER SHARE

	2015	2014
	VND	(Restated) VND
Earnings for the purposes of calculating basic earnings per share	43,480,703,858	36,697,787,358
Less: Bonus and welfare fund (*)	(2,174,035,193)	(3,551,449,015)
Net earnings for the purposes of calculating basic earnings per share	41,306,668,665	33,146,338,343
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	58,321,200	41,240,988
Basic earnings per share	708	804

(*) The actual appropriation to Bonus and welfare fund was made from 2014 profit for the year ended 31 December 2014 and temporarily estimated in accordance with the Resolution No. 33/NQ-DHDCD dated 24 April 2015 by the Annual General Shareholders' meeting for the year ended 31 December 2015.

40. FINANCIAL INSTRUMENTS**Capital risk management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as disclosed in Notes 24 and 25, offset by cash) and shareholders' equity (comprising capitals, reserves and retained earnings).

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The gearing ratio of the Company as at the balance sheet date was as follows:

	31/12/2015	31/12/2014
	VND	VND
Borrowings	1,309,551,801,730	1,081,316,145,293
Less: Cash	29,710,586,394	9,804,009,740
Net debt	1,279,841,215,336	1,071,512,135,553
Equity	<u>1,260,833,809,870</u>	<u>1,273,598,372,347</u>
Net debt to equity ratio	<u>1.02</u>	<u>0.84</u>

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity investment are disclosed in Note 4.

Categories of financial instruments

	Carrying amount	
	31/12/2015	31/12/2014
	VND	VND
Financial assets		
Cash	29,710,586,394	9,804,009,740
Trade and other receivables	325,739,448,621	324,621,561,133
Short-term investment	-	27,000,000,000
Other long-term investments	3,188,000,000	10,270,490,517
	<u>358,638,035,015</u>	<u>371,696,061,390</u>
Financial liabilities		
Borrowings	1,309,551,801,730	1,081,316,145,293
Trade and other payables	592,876,483,644	178,886,933,268
Accrued expenses	19,883,074,539	33,153,204,255
	<u>1,922,311,359,913</u>	<u>1,293,356,282,816</u>

The Company has not determined fair value of its financial assets and liabilities as at the balance sheet date since there are no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 (“Circular 210”) and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards (“IFRS”) on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company’s operations.

Financial risks include market risk (including interest rate risk and share price risk), credit risk and liquidity risk.

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Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Interest rate risk management

The Company has interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analyzing market competition to enjoy favorable interest rates from appropriate lenders.

Share price risk management

Shares held by the Company are affected by market risks arising from the uncertainty about future prices of such shares. The Company manages this risk exposure by setting up investment limits. The Company's Board of Management also assesses and approves decisions on share investments such as operating industry, investees. The Company assesses the share price risk to be immaterial.

The Company is exposed to equity price risks arising from investments in subsidiaries and associates. The Company's Board of Management assesses and approves decisions on investments in subsidiaries and associates such as operating industry, investees.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers and no significant concentration in a single customer.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Company believes can generate within that year. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

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	Less than 1 year	From 1- 5 years	Total
	VND	VND	VND
31/12/2015			
Cash	29,710,586,394	-	29,710,586,394
Trade and other receivables	257,741,479,069	67,997,969,552	325,739,448,621
Other long-term investments	-	3,188,000,000	3,188,000,000
	287,452,065,463	71,185,969,552	358,638,035,015
Borrowings	286,779,271,598	1,022,772,530,132	1,309,551,801,730
Trade and other payables	204,213,811,500	388,662,672,144	592,876,483,644
Accrued expenses	19,883,074,539	-	19,883,074,539
	510,876,157,637	1,411,435,202,276	1,922,311,359,913
Net liquidity gap	(223,424,092,174)	(1,340,249,232,724)	(1,563,673,324,898)
	Less than 1 year	From 1- 5 years	Total
	VND	VND	VND
31/12/2014			
Cash	9,804,009,740	-	9,804,009,740
Trade and other receivables	266,721,579,157	57,899,981,976	324,621,561,133
Short-term investment	27,000,000,000	-	27,000,000,000
Other long-term investments	-	10,270,490,517	10,270,490,517
	303,525,588,897	68,170,472,493	371,696,061,390
Borrowings	296,236,346,223	785,079,799,070	1,081,316,145,293
Trade and other payables	-202,144,750,123	381,031,683,391	178,886,933,268
Accrued expenses	33,153,204,255	-	33,153,204,255
	127,244,800,355	1,166,111,482,461	1,293,356,282,816
Net liquidity gap	176,280,788,542	(1,097,941,009,968)	(921,660,221,426)

The Board of Directors assessed the liquidity risk at high level. The Company is restructuring the loans and operation activities. Therefore, the Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

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<u>Related parties</u>	<u>Relationship</u>
Tam Phu Investment and Construction Co., Ltd.	Associate
Creed Investments VN-1 Ltd	Shareholder
Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII Company")	Shareholder
Beira Limited	Shareholder

During the year, the Company entered into the following transactions with its related parties:

	<u>2015</u>	<u>2014</u>
	VND	VND
Tam Phu Investment and Construction Co., Ltd.		
Capital contribution	-	<u>50,000,000</u>
CII Company		
Proceeds from transferring of the subsidiary	40,000,000,000	-
Proceeds from transferring of investment projects	-	41,589,042,161
Loans proceeds	80,000,000,000	86,000,000,000
Loans repayment	50,750,000,000	74,256,384,510
Loan Interest	4,202,753,418	2,772,508,956
Dividend of the 2013	<u>1,000,000,000</u>	<u>-</u>
Creed Investments VN-1 Ltd		
Proceeds from issuing bonds	236,331,000,000	-
Interest of issuing bonds	<u>27,705,180,333</u>	<u>-</u>
Beira Limited		
Proceeds from issuing bonds	52,500,000,000	
Loan interest	1,842,415,101	
Loan interest payment	<u>848,373,304</u>	<u>1,094,366,000</u>

Remuneration paid to the Company's Boards of Management and Directors during the year were as follows:

	<u>2015</u>	<u>2014</u>
	VND	VND
Salaries, bonuses and benefits in kind	<u>2,748,000,000</u>	<u>2,596,868,000</u>

Related party balances as at the balance sheet date were as follows:

	<u>31/12/2015</u>	<u>31/12/2014</u>
	VND	VND
Payables		
CII Company	223,601,674,592	187,499,421,174
Beira Limited	<u>22,615,907,572</u>	<u>21,621,865,775</u>
Borrowings from issuing stocks		
Creed Investments VN-1 Ltd	<u>354,322,000,000</u>	<u>189,810,000,000</u>

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42. CAPITAL CONTRIBUTION COMMITMENTS

According to the co-operation investment contract No. 05/HD-HTDT dated 3 March 2008 between Transport Engineering Consulting Joint Stock Company No. 533 and NBB Investment Corporation on the joint-investment in the Tam Phu residential area, Tam Ky City, Quang Nam Province, the Company had committed to contribute VND 58,800,000,000 which is equivalent to 49% of the investment capital of the project. The capital contribution of both parties may be changed according to the actual funding from customers and loans and borrowings from the bank, however the mentioned contribution rate was guaranteed to be fixed. This project is implemented by Tam Phu Investment and Construction Co., Ltd., the associate. As at 31 December 2015, this project is in the process of implementation and did not generate revenue.

According to the co-operation investment contract No. 596A/2009/HD-HTDT dated 26 October 2009 between Mr. Pham Van Dau and NBB Investment Corporation on the joint-investment in the Binh Chanh complex area (NBB Garden IV) at Tran Dai Nghia Street, Hamlet 1, Tan Kien Commune, Binh Chanh District, Ho Chi Minh City, the Company had committed to contribute VND 315,000,000,000 which is equivalent to 70% of the investment capital of phase 1 (clearance and legal documents phase). The contribution rate for phase 2 of the construction will be verified after both parties agree the technical design, the total budget of the construction and other related expenses. This project is implemented by NBB Investment Corporation. As at 31 December 2015, this project was in phase 1 and did not generate revenue. Total investment amount of the Company as at 31 December 2015 was VND 312,049,425,426 (as at 31 December 2014: VND 296,009,640,302). The profit after tax of this project will be allocated according to the rate of the capital contribution from both parties.

According to the co-operation investment contract No. 610/2009/HD-HTDT dated 5 November 2009 between Mr. Pham Van Dau and NBB Investment Corporation on the joint-investment in the high-rise apartments area (NBB Garden II) at Hamlet 2, Tan Kien Commune, Binh Chanh District, Ho Chi Minh City, the Company had committed to contribute VND 322,397,600,000 which is equivalent to 70% of the investment capital of phase 1 (clearance and legal documents phrase). The contribution rate for phase 2 of the construction will be verified after both parties agree the technical design, the total budget of the construction and other related expenses. This project is implemented by NBB Investment Corporation. As at 31 December 2015, this project was in phase 1 and did not generate revenue. Total investment amount of the Company as at 31 December 2015 was VND 638,096,374,444 (as at 31 December 2014: VND 616,636,816,401). The profit after tax of this project will be allocated according to the rate of the capital contribution from both parties.

According to the co-operation investment contract No. 20/2010/NBB dated 29 June 2010 between Sai Gon Water Infrastructure Real Corporation ("SII") and NBB Investment Corporation on the joint-investment in Diamond Riverside high-rise apartments area project ("NBB Garden I") at Ward 16, District 8, Ho Chi Minh City, the Company had committed to contribute VND 487,636,251,323 which is equivalent to 20% of the investment capital of the project. This project is implemented by NBB Investment Corporation. On 01 September 2013, SII Company had transferred the right of this investment in NBB Garden I to CII Company. As at 31 December 2015, this project was in the phase of compensation and did not generate revenue. Total investment amount of the Company as at 31 December 2015 was VND 53,639,803,457 (as at 31 December 2014: VND 42,198,082,213). The profit after tax of this project will be allocated according to the rate of the capital contribution from both parties. The committed annual minimum profit after tax arising from this project to CII Company was stated in Note 18 of Notes to the consolidated financial statements.

According to the co-operation investment contract No. 11/2012/HD-HTDT dated 1 October 2012 between Thanh Gia Real Estate Company Limited and NBB Investment Corporation on the joint-investment in the high-rise apartments area project ("NBB Garden III") at Ward 16, District 8, Ho Chi Minh City, the Company had committed to contribute VND 2,684,173,460,143 which is equivalent to 63% of the investment capital of the project. This project is implemented by NBB Investment Corporation. As at 31 December 2015, this project was in the phase of compensation and did not generate revenue. Total investment amount of the Company as at 31 December 2015 was VND 345,972,409,736,949 (as at 31 December 2014: VND 317,766,008,750). The profit after tax of this project will be allocated according to the rate of the capital contribution from both parties.

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On 28 April 2014, the Company signed a memorandum of understanding with Creed Asia Investment Company (foreign investor) for the investment cooperation in the Company's current real estate projects. Accordingly, the foreign investor committed to contribute 80% of capital investment in City Gate Towers project, 50% capital investment in NBB Garden II project and 50% capital investment in NBB Garden III project. The foreign investor can choose to invest by direct capital contributions, purchase of convertible bonds or both. On 9 September 2014, the Company signed a contract with Creed Investments VN-1 Ltd, a related party of Creed Asia Investment Company for issuing unconvertible secured bonds. Accordingly, the Company agreed to issue bond in many times with the total maximum value of VND 600,000,000,000. As at 31 December 2015, the total value of issued bonds is VND 354,322,000,000 (Note 25).

43. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**Supplemental non-cash disclosures**

Dividend paid during the year does not include VND 56,659,300,000 (as at 31 December 2014: VND 3,883,000,000), which was declared but not yet paid. Therefore, a corresponding amount has been adjusted to the increase or decrease of account payables.

Interest expense payment during the year does not include VND 25,286,657,456 (as at 31 December 2014: VND 25,172,484,694), presenting interest expense which has arisen during the year but not yet been paid. Therefore, a corresponding amount has been adjusted to the increase or decrease of account payables.

44. COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's figures to enhance their comparability with the current year's presentation. Details are as follows:

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	Previously reported amount VND	Reclassification VND	Amount after reclassification VND
Current assets	2,620,474,822,349	(1,629,502,280,256)	990,972,542,093
Other short-term receivables	184,871,887,949	9,971,376,112	194,843,264,061
Inventories	2,416,736,501,484	(1,629,567,794,128)	787,168,707,356
Value added tax deductibles	7,959,075,040	(774,845,793)	7,184,229,247
Taxes and other receivables from the State Budget	1,001,495,636	774,845,793	1,776,341,429
Other short-term assets	9,905,862,240	(9,905,862,240)	-
Non-current assets	57,965,495,848	1,629,502,280,256	1,687,467,776,104
Other long-term receivables	55,273,737,400	2,626,244,576	57,899,981,976
Long-term work in progress	-	1,629,567,794,128	1,629,567,794,128
Other long-term assets	2,691,758,448	(2,691,758,448)	-
Current liabilities	122,004,984,914	(20,797,877,237)	101,207,107,677
Short-term trade payables	23,272,035,427	(3,434,527,400)	19,837,508,027
Other short-term payables	98,732,949,487	(17,363,349,837)	81,369,599,650
Long-term liabilities	56,881,948,354	324,149,735,037	381,031,683,391
Long-term trade payables	-	3,434,527,400	3,434,527,400
Other long-term payables	56,881,948,354	320,715,207,637	377,597,155,991
Owner's equity	625,143,474,039	(303,351,857,800)	321,791,616,239
Investment and development fund	113,477,728,497	18,000,000,000	131,477,728,497
Financial reserve fund	18,000,000,000	(18,000,000,000)	-
Other owner's capital	303,351,857,800	(303,351,857,800)	-
Retained earnings	180,282,564,255	4,314,183,216	184,596,747,471
Non-controlling interest	10,031,323,487	(4,314,183,216)	5,717,140,271

INCOME STATEMENT

	Previously reported amount VND	Reclassification VND	Amount after reclassification VND
12. Other income	31 3,395,694,686	(2,031,477,994)	1,364,216,692
13. Other expenses	32 2,935,002,691	(2,031,477,994)	903,524,697
14. Profit from other activities	460,691,995	-	460,691,995



Nguyen Van Minh
Preparer



Truong Hai Dang Khoa
Chief Accountant


Doan Tuong Trieu
Chief Executive Officer
23 March 2016