CÔNG TY TNHH KIẾM TOÁN & DỊCH VỤ TIN HỌC TP.HCM

AUDITED FINANCIAL STATEMENTS

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For the fiscal year ended December 31, 2015

NAM VIET JOINT STOCK COMPANY

ACCOMPANY WITH BUSINESS

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REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2015

The Board of Management has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2015.

1. Business highlights

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Establishment:

Nam Viet Joint Stock Company is incorporate in accordance with Business and taxation registration certificate for joint stock company No. 0302205973 first registered on February 01, 2001 (business registration No. 4103000281) and the ninth amended certificate dated August 09, 2013 issued by the HCMC Department of Planning and Investment.

Structure of ownership:

Joint Stock Company.

The Company's principal activities:

Manufacturing roofing and concrete components, construction materials; Manufacturing types of mobile home, spare parts, machinery and components for mechanics; Constructing industrial and civil works; Producing and processing farm, forestry and seafood products; Trading real estates (in compliance with Item 1, Article 10, Law on Real Estates Business); Design: Engineering for industrial, civil works, interior decoration; Rendering domestic tourist service; Hotels, restaurants (the provision of services must be implemented in parallel with the construction, improvement, upgrade or purchase of hotels - not at the head office).

Listing code: NAV

Head office: No. 18F Tang Nhon Phu Street, Ward 4, Phuoc Long B Ward, Dist. 9, HCMC.

2. Financial position and results of operation:

The Company's financial position and results of operation in the year are presented in the attached financial statements.

3. Board of Management, Board of Supervisors and Board of General Directors and Chief Accountant:

Chairman

The Board of Management, Board of Supervisors and Board of General Directors and Chief Accountant holding office in the year and at the reporting date include:

Board of Management:

Mr. Ton That Manh

Mr.	Le Huu Thuan	Member
Mr.	Nguyen Le Phong	Member
Mr.	Nguyen Van Nam	Member
Mr.	Vu Hai Bang	Member
Mr.	Nguyen Vu Thinh	Member
Mr.	Pham Hue Hung	Member
Board of Su	ipervisors	
Mr.	Nguyen Dinh Minh	Chief Supervisor
Mr.	Nguyen Ngoc Dung	Member
Mr.	Vu Thai Hoa	Member

Board of General Directors and Chief Accountant:

Mr.	Pham Hue Hung	General Director	
Mr.	Pham Minh Tuyen	Deputy General Director	
Mr.	Nguyen Trung Minh Anh	Deputy General Director	Appointed from Dec. 01, 2015
Mrs.	Thai Thanh Thuy	Chief Accountant	

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2015

Legal representative of the Company in the year and to the reporting date is:

Mr. Pham Hue Hung General Director

4. Auditor

Auditing and Informatic Services Limited Company (AISC) has been appointed as an independent auditor for the fiscal year ended December 31, 2015.

5. Statement of the Responsibility of the Board of Management and Board of General Directors in respect of the Financial Statements

The Board of Management and Board of General Directors of the Company are responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of December 31, 2015 as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the Board of Management and Board of General Directors have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management and Board of General Directors are 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 financial statements are prepared in compliance with the accounting policies stated in the Notes to the Financial Statements. The Board of Management and Board of General Directors are also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Approval of the Financial Statements

In the Board of Management's opinion, the financial statements consisting of Balance Sheet as at December 31, 2015, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2015.

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

HCMC, March 17, 2016 For and on behalf of the Board of Management

Ton That Manh Chairman

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CÔNG TY TNHH KIỂM TOÁN & DỊCH VỤ TIN HỌC TP.HCM

Auditing & Informatic Services Company Limited Office: 389A Điện Biên Phủ, Phường 4, Quận 3, TP.Hồ Chí Minh

 Tel: (84.8) 3832 8964 (10 Lines)
 Fax: (84.8) 3834 2957

 Email: info@aisc.com.vn
 Website: www.aisc.com.vn

INDEPENDENT AUDITOR'S REPORT



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BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS NAM VIET JOINT STOCK COMPANY

We have audited the financial statements of Nam Viet Joint Stock Company consisting of Balance Sheet as at December 31, 2015, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on Page 04 to Page 35, which were prepared on March 10, 2016.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Accounting System Corporate and prevailing regulations applicable to the preparation and presentation of the financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Nam Viet Joint Stock Company as at December 31, 2015 as well as the results of its operation and its cash flows for the year then ended. The financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

AUDITOR

TRAN HAI SON *Certificate of Audit Practice Registration No. 2172-2013-05-1 Issued by the Ministry of Finance*

HCMC, March 17, 2016 **PP**¹**GENERAL DIRECTOR** DEBUTY GENERAL DIRECTOR TRÁCH NHIỆM HỮU HẠN KIÊM TOÁN VÀ DỊC tt TIN HOC THÀNH PHÔ HÔ CHÍ MINH PHAM THI HONG UYEN Certificate of Audit Practice Registration No. 0794-2013-05-1 Issued by the Ministry of Finance

Branch in Ha Noi : C2 Room, 24 Floor - E9 Lot, VIMECO Building, Pham Hung St, Cau Giay Dist, Ha Noi

Branch in Da Nang: 36 Ha Huy Tap St., Thanh Khe Dist, Da Nang Representative in Can Tho: 48B/243/1A, 30/4 St., Ninh Kieu Dist, Can Tho City Representative in Hai Phong: 18 Hoang Van Thu St, Hong Bang Dist, Hai Phong
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NAM VIET JOINT STOCK COMPANY

BALANCE SHEET

As at December 31, 2015

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2015	Jan. 01, 2015
A. CURRENT ASSETS	100		129.869.978.161	110.321.532.324
I. Cash and cash equivalents	110	V.1	5.508.533.103	6.996.305.479
1. Cash	111		2.508.533.103	6.996.305.479
2. Cash equivalents	112		3.000.000.000	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term Accounts receivable	130		50.074.704.255	37.715.140.756
1. Trade accounts receivable	131	V.3	48.718.767.418	32.747.882.158
2. Prepayments to suppliers	132	V.4	581.902.379	12.150.940.405
3. Intercompany receivables	133		-	· -
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	202.301.000	407.784.268
6. Other receivables	136	V.6	4.576.968.219	2.806.478.148
7. Provision for doubtful debts	137	V.3,6	(4.005.234.761)	(10.397.944.223)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	71.269.053.206	60.693.629.523
1. Inventories	141		72.435.985.743	62.078.047.814
2. Provision for decline in value of inventories	149		(1.166.932.537)	(1.384.418.291)
V. Other current assets	150		3.017.687.597	4.916.456.566
1. Short-term prepayments	151	V.12	1.342.329.649	1.438.787.080
2. Deductible VAT	152		1.239.667.034	3.477.669.486
3. Taxes and other receivables from the State Budget	153	V.15	435.690.914	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

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NAM VIET JOINT STOCK COMPANY

BALANCE SHEET

As at December 31, 2015

Unit: VND

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ASSETS	Code	Notes	Dec. 31, 2015	Jan. 01, 2015
B. LONG-TERM ASSETS	200		34.932.287.597	54.420.805.768
I. Long-term receivables	210		139.500.000	-
1. Long-term trade receivables	211		-	- ,
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		- '	-
6. Other long-term receivables	216	V.6	139.500.000	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		20.652.542.852	33.106.778.912
1. Tangible fixed assets	221	V.10	20.652.542.852	19.332.500.112
- Cost	222		62.418.611.501	57.466.083.474
- Accumulated depreciation	223		(41.766.068.649)	(38.133.583.362)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		Ξ,	-
3. Intangible fixed assets	227	V.11	-	13.774.278.800
- Cost	228		900.098.950	14.674.377.750
- Accumulated amortization	229		(900.098.950)	(900.098.950)
III. Investment Properties	230		-	
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240	V.9	2.361.448.206	9.797.066.563
1. Long-term production, doing business in progress	241		1.938.560.020	9.370.589.968
2. Capital construction in progress	242		422.888.186	426.476.595
V. Long-term investments	250	V.2	11.498.100.000	11.498.100.000
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		11.498.100.000	11.498.100.000
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term				
investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		280.696.539	18.860.293
1. Long-term prepaid expenses	261	V.12	280.696.539	18.860.293
2. Deferred income tax assets	262		_	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268			على
TOTAL ASSETS	270	-	164.802.265.758	164.742.338.092
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The notes to the financial statements form an integral part of this report.

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BALANCE SHEET

As at December 31, 2015

Unit: VND

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	RESOURCES	Code	Notes	Dec. 31, 2015	Jan. 01, 2015
C.	LIABILITIES	300		65.086.067.550	66.183.315.888
I.	Current liabilities	310		63.950.487.230	65.290.931.348
1.	Short-term trade payables	311	V.13	7.136.164.591	11.182.261.968
2.	Advances from customers	312	V.14	141.864.763	181.076.406
3.	Taxes and other payables to the State Budget	313	V.15	57.592.800	243.564.047
4.	Payables to employees	314		586.971.307	3.941.300.390
5.	Short-term accrued expenses	315	V.16	1.041.814.471	2.066.250.528
6.	Short-term intercompany payables	316		-	-
7.	Construction contract-in-progress payables	317		-	-
8.	Short-term unrealized revenue	318		-	-
9.	Other short-term payables	319	V.17	1.522.828.607	1.984.995.571
10.	Short-term borrowings and financial lease liabilities	320	V.18	52.657.886.874	45.556.167.880
11.	Provision for short-term payables	321	V.19	587.379.083	-
12.	Bonus and welfare fund	322		217.984.734	135.314.558
13.	Price stabilization fund	323		-	-
14.	Repurchase and sale of Government's bond	324		-	-
II.	Long-term liabilities	330		1.135.580.320	892.384.540
1.	Long-term trade payables	331		-	-
2.	Long-term Advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payables for operating capital				
	received	334		-	-
5.	Long-term intercompany payables	335		-	-
6.	Long-term unrealized revenue	336	V.20	1.135.580.320	892.384.540
7.	Other long-term payables	337		-	-
8.	Long-term borrowings and financial lease liabilities	338		-	-
9.	Convertible bond	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liabilities	341		-	-
12.	Provision for long-term liabilities	342		-	-
13.	Fund for science and technology development	343		-	-

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NAM VIET JOINT STOCK COMPANY

BALANCE SHEET

As at December 31, 2015

Unit: VND

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Å	RESOURCES	Code	Notes	Dec. 31, 2015	Jan. 01, 2015
D.	OWNERS' EQUITY	400		99.716.198.208	98.559.022.204
I.	Owners' equity	410	V.21	99.716.198.208	98.559.022.204
1.	Owners' capital	411		80.000.000.000	80.000.000.000
	- Ordinary shares with voting rights	411a		80.000.000.000	80.000.000.000
	- Preferred shares	411b		-	-
2.	Share premium	412		-	-
3.	Bond conversion option	413		-	-
4.	Owners' other capital	414		- 1	-
5.	Treasury shares	415		(190.000)	(190.000)
6.	Difference upon assets revaluation	416		-	-
7.	Foreign exchange differences	417		-	-
8.	Investment and development fund	418		12.243.398.279	11.605.722.834
9.	Fund for support of arrangement of enterprises	419		-	-
10.	Other funds	420		-	-
11.	Undistributed earnings	421		7.472.989.929	6.953.489.370
	- Undistributed earnings accumulated to the end of				
	prior period	421a		2.153.501.372	539.284.880
	- Undistributed earnings in this period	421b		5.319.488.557	6.414.204.490
12.	Investment reserve for basic construction	422		-	-
II.	Budget sources and other funds	430		-	_
1.	Budget sources	431		-	-
2.	Fund to form fixed assets	432	_		
	TOTAL RESOURCES	440		164.802.265.758	164.742.338.092

PREPARED BY

Nguyen Thi Thanh Trang

CHIEF ACCOUNTANT

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Thai Thanh Thuy

Pham Hue Hung

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HCMC, *March* 10, 2016

GENERAL DIRECTOR

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INCOME STATEMENT

For the fiscal year ended December 31, 2015

Unit: VND

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×	ITEMS	Code	Notes	Year 2015	Year 2014
1.	Sales and service rendered	01	VI.1	178.262.363.535	208.579.550.863
2.	Less sales deductions	02	VI.2	-	-
3.	Net sales and service rendered	10	VI.3	178.262.363.535	208.579.550.863
4.	Cost of sales	11	VI.4	151.677.129.267	171.261.347.458
5.	Gross profit	20		26.585.234.268	37.318.203.405
	(20 = 10 - 11)				
6.	Financial income	21	VI.5	4.475.870.983	2.236.266.140
7.	Financial expenses	22	VI.6	4.289.515.118	3.871.369.107
	In which: loan interest expenses	23		3.106.494.449	3.308.272.260
8.	Selling expenses	25		8.715.733.743	9.601.727.398
9.	General & administration expenses	26	VI.7	11.693.006.192	16.838.661.099
10.	Operating profit	30		6.362.850.198	9.242.711.941
	(30 = 20 + (21 - 22) - (25 + 26))				
11.	Other income	31		1.066.911.105	92.064.151
12.	Other expenses	32		254.435.312	27.094.438
13.	Other profit (40 = 31 - 32)	40		812.475.793	64.969.713
14.	Net accounting profit before tax	50		7.175.325.991	9.307.681.654
	(50 = 30 + 40)				
15.	Corporate income tax - current	51	VI.9	798.571.545	1.618.632.877
16.	Corporate income tax - deferred	52		-	-
17.	Net profit after corporate income tax	60		6.376.754.446	7.689.048.777
	(60 = 50 - 51 - 52)				
18.	Earnings per share	70	VI.10	765	961
19.	Diluted earnings per share	71	VI.11	765	961

PREPARED BY

Nguyen Thi Thanh Trang

CHIEF ACCOUNTANT

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Thai Thanh Thuy

Pham Hue Hung

HCMC, March 10, 2016

GENERAL DIRECTOR

CASH FLOW STATEMENT

(Under indirect method)

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For the fiscal year ended December 31, 2015

ITEMS	Code	Notes	Year 2015	Year 2014
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		7.175.325.991	9.307.681.654
2. Adjustments for :				
Depreciation of fixed assets and investment propertiesProvisions	02 03	V.11-14	3.632.485.287 (6.610.195.216)	3.580.520.244 2.008.650.785
 Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign 				
currencies	04		97.301.492	118.964.804
- Gains/losses from investing activities	05		(4.067.891.768)	(2.129.250.884)
- Interest expense	06	VI.6	3.106.494.449	3.308.272.260
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working				
capital	08		3.333.520.235	16.194.838.863
- Increase (-)/ decrease (+) in receivables	09		(4.304.042.499)	3.252.694.123
- Increase (-)/ decrease (+) in inventories	10		(2.925.907.981)	11.391.380.162
- Increase (+)/ decrease (-) in payables (Other than payables,				
income tax)	11		(8.017.918.980)	(2.420.670.545)
 Increase (-)/ decrease (+)in prepaid expenses Increase (-)/ decrease (+) in trading securities 	12 13		(165.378.815)	(600.043.505)
- Interest paid	13		(3.106.494.449)	(3.308.272.260)
- Corporate income tax paid	15		(1.399.210.341)	(894.675.290)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	(263.633.424)
Net cash inflows/(outflows) from operating activities	20		(16.585.432.830)	23.351.618.124
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(4.952.528.027)	(154.037.504)
2. Proceeds from disposals of fixed assets and other long-term assets	22		13.777.867.209	10.000.000
3. Loans granted, purchases of debt instruments of other entities	23		-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		4.067.891.768	2.122.568.538
Net cash inflows/(outflows) from investing activities	30	_	12.893.230.950	1.978.531.034

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CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2015

ITEMS	Code	Notes	Year 2015	Year 2014
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33		156.093.276.484	154.774.068.226
4. Repayments of borrowings	34		(148.991.557.490)	(169.761.269.602)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(4.799.987.998)	(4.799.988.000)
Net cash inflows/(outflows) from financing activities	40		2.301.730.996	(19.787.189.376)
Net cash inflows/(outflows) $(50 = 20 + 30 + 40)$	50		(1.390.470.884)	5.542.959.782
Cash and cash equivalents at the beginning of the year	60		6.996.305.479	1.456.188.721
Effect of foreign exchange differences	61		(97.301.492)	(2.843.024)
Cash and cash equivalents at the end of the year $(70 = 50+60+61)$	70	=	5.508.533.103	6.996.305.479

PREPARED BY

Nguyen Thi Thanh Trang

CHIEF ACCOUNTANT

GENERAL DIRECTOR

P HO Pham Hue Hung

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Thai Thanh Thuy

PROFESSION OF