



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

Auditing And Informatic Services Company Limited

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

NAM VIET JOINT STOCK COMPANY

AISC

ACCOMPANY WITH BUSINESS

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

NAM VIET JOINT STOCK COMPANY



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REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2018

The Board of General Director has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2018.

1. Business highlights

Establishment:

Nam Viet Joint Stock Company is incorporate in accordance with Business and taxation registration certificate for joint stock company No. 0302205973 dated February 01, 2001 (business registration No. 4103000281) and the tenth amended certificate dated May 19, 2016 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 Clause 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:

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

Board of Management:

Mr. Vu Hai Bang	Chairman
Mr. Ton That Manh	Member
Mr. Nguyen Le Phong	Member
Mr. Nguyen Quang Hung	Member

Board of Supervisors

Mr. Nguyen Dinh Minh	Chief Supervisor
Mr. Nguyen Ngoc Phi	Member
Mr. Nguyen Ton Nhan	Member

Board of General Directors and Chief Accountant:

Mr. Ton That Manh	General Director - Legal representative
Mr. Pham Minh Tuyen	Deputy General Director
Mr. Nguyen Trung Minh Anh	Deputy General Director
Mrs. Tran Thi My Thanh	Chief Accountant

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2018

5. Auditor

Auditing and Informatic Services Limited Company (AISC) has been appointed as an independent auditor for the fiscal year ended December 31, 2018.

6. Statement of the Responsibility of the Board of General Directors in respect of the Financial Statements

The 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, 2018 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 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 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 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.

7. Approval of the Financial Statements

In the Board of General Directors's opinion, the financial statements consisting of Balance Sheet as at December 31, 2018, 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, 2018.

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

HCMC, March 07, 2019

and on behalf of the General Directors



Ton That Manh

General Director



CÔNG TY TNHH KIỂM TOÁN VÀ DỊCH VỤ TIN HỌC TP.HCM
Auditing And Informatic Services Company Limited

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

No.: A0618205-R /AISC-DN6

INDEPENDENT AUDITOR'S REPORT

**SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF
GENERAL DIRECTORS**

To:

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, 2018, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on Page 04 to Page 39, which were prepared on March 07, 2019.

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, Vietnamese Corporate Accounting System 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, 2018 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.

HCMC, March 07, 2019

**PP. GENERAL DIRECTOR
GENERAL DIRECTOR**



Duong Thi Phuong Anh
Certificate of Audit Practice Registration
No. 0321-2018-005-1
Issued by the Ministry of Finance

AUDITOR

Pham Thi Thanh Mai
Certificate of Audit Practice Registration
No. 1044-2018-005-1
Issued by the Ministry of Finance

Branch in Ha Noi : 6 Floor, 36 Hoa Binh 4 Street, Minh Khai Ward, Hai Ba Trung Dist.,
Ha Noi City

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BALANCE SHEET

As at December 31, 2018

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2018	Jan. 01, 2018
A. CURRENT ASSETS	100		144.478.030.277	108.551.072.785
I. Cash and cash equivalents	110	V.1	4.037.550.721	4.954.478.894
1. Cash	111		4.037.550.721	4.954.478.894
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.2	94.000.000.000	50.000.000.000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		94.000.000.000	50.000.000.000
III. Short-term Accounts receivable	130		16.722.055.360	22.744.802.056
1. Trade accounts receivable	131	V.3	5.920.010.383	23.256.342.519
2. Prepayments to suppliers	132	V.4	349.371.944	519.531.944
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	166.301.000	166.301.000
6. Other receivables	136	V.6	10.482.848.391	6.008.033.354
7. Provision for doubtful debts	137	V.3,4,6	(196.476.358)	(7.205.406.761)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	25.568.073.211	27.446.061.048
1. Inventories	141		27.027.756.933	28.532.259.440
2. Provision for decline in value of inventories	149		(1.459.683.722)	(1.086.198.392)
V. Other current assets	150		4.150.350.985	3.405.730.787
1. Short-term prepayments	151	V.12	1.763.877.800	1.338.919.655
2. Deductible VAT	152		1.956.928.191	1.579.392.572
3. Taxes and other receivables from the State Budget	153	V.15b	429.544.994	487.418.560
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET

As at December 31, 2018

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2018	Jan. 01, 2018
B. LONG-TERM ASSETS	200		25.412.746.962	26.830.433.300
I. Long-term receivables	210		-	-
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		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		12.578.852.597	13.819.429.191
1. Tangible fixed assets	221	V.10	12.578.852.597	13.819.429.191
- Cost	222		55.414.521.515	56.432.887.679
- Accumulated depreciation	223		(42.835.668.918)	(42.613.458.488)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	-	-
- Cost	228		900.098.950	900.098.950
- 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	1.324.746.209	1.488.246.209
1. Works in progress	241		880.221.060	1.043.721.060
2. Capital construction in progress	242		444.525.149	444.525.149
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		11.048.156	24.657.900
1. Long-term prepaid expenses	261	V.12	11.048.156	24.657.900
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		169.890.777.239	135.381.506.085

BALANCE SHEET

As at December 31, 2018

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2018	Jan. 01, 2018
C. LIABILITIES	300		72.654.952.126	52.387.951.408
I. Current liabilities	310		69.580.102.126	50.832.046.574
1. Short-term trade payables	311	V.13	7.445.983.613	4.194.923.692
2. Prepayments from customers	312	V.14	598.249.134	2.634.361.834
3. Taxes and other payables to the State Budget	313	V.15a	688.116.664	637.209.119
4. Payables to employees	314		1.906.104.429	2.478.479.846
5. Short-term accrued expenses	315	V.16	1.868.999.857	1.231.386.631
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318	V.19	586.874.194	447.000.000
9. Other short-term payables	319	V.17a	55.972.263.129	38.628.862.428
10. Short-term borrowings and financial lease liabilities	320		-	-
11. Provision for short-term payables	321	V.18	-	524.894.538
12. Bonus and welfare fund	322		513.511.106	54.928.486
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		3.074.850.000	1.555.904.834
1. Long-term trade payables	331		-	-
2. Long-term prepayments 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.19	-	285.554.834
7. Other long-term payables	337	V.17b	3.074.850.000	1.270.350.000
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		-	-

BALANCE SHEET

As at December 31, 2018

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2018	Jan. 01, 2018
D. OWNERS' EQUITY	400		97.235.825.113	82.993.554.677
I. Owners' equity	410	V.20	97.235.825.113	82.993.554.677
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		-	-
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	12.243.398.279
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		4.992.616.834	(9.249.653.602)
the end of prior period	421a		(9.249.653.602)	(11.813.054.979)
- Undistributed earnings in this period	421b		14.242.270.436	2.563.401.377
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		169.890.777.239	135.381.506.085

Prepared by/Chief Accountant


Tran Thi My Hanh

HCMC, March 07, 2019

General Director



Ton Phát Manh

INCOME STATEMENT

For the fiscal year ended December 31, 2018

Unit: VND

ITEMS	Code	Notes	Year 2018	Year 2017
1. Sales	01	VI.1	89.913.422.637	102.099.420.134
2. Less sales deductions	02	VI.2	-	2.166.900
3. Net sales	10	VI.3	89.913.422.637	102.097.253.234
4. Cost of sales	11	VI.4	78.748.607.317	86.889.008.865
5. Gross profit (20 = 10 - 11)	20		11.164.815.320	15.208.244.369
6. Financial income	21	VI.5	9.543.747.956	4.372.238.402
7. Financial expenses	22	VI.6	56.527.884	344.027.345
<i>In which: loan interest expenses</i>	23		-	337.973.752
8. Selling expenses	25	VI.7a	2.515.616.783	5.352.819.041
9. General & administration expenses	26	VI.7b	6.405.201.333	12.695.552.109
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		11.731.217.276	1.188.084.276
11. Other income	31	VI.8	3.820.156.355	2.532.366.185
12. Other expenses	32	VI.9	554.830.643	1.049.021.684
13. Other profit (40 = 31 - 32)	40		3.265.325.712	1.483.344.501
14. Net accounting profit before tax (50 = 30 + 40)	50		14.996.542.988	2.671.428.777
15. Corporate income tax - current	51	VI.11	-	-
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		14.996.542.988	2.671.428.777
18. Earnings per share	70	VI.12	1.800	320
19. Diluted earnings per share	71	VI.13	1.800	320

Prepared by/Chief Accountant



Tran Thi My Hanh

HCMC, March 07, 2019

General Director



Ton That Manh

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2018

Unit: VND

ITEMS	Code	Notes	Year 2018	Year 2017
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		14.996.542.988	2.671.428.777
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.10	1.240.576.594	2.925.188.713
- Provisions	03		(3.338.328.337)	(344.874.112)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		16.397.267	(9.880.758)
- Gains/losses from investing activities	05		(10.237.155.739)	(5.249.030.724)
- Interest expense	06	VI.6	-	337.973.752
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		2.678.032.773	330.805.648
- Increase (-)/ decrease (+) in receivables	09		9.414.898.310	9.973.664.752
- Increase (-)/ decrease (+) in inventories	10		1.668.002.507	25.997.601.480
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		19.512.728.168	22.554.068.250
- Increase (-)/ decrease (+) in prepaid expenses	12		(411.348.401)	(425.529.446)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		-	(337.973.752)
- Corporate income tax paid	15		-	(57.873.566)
- Other receipts from operating activities	16		-	7.022.200.000
- Other payments on operating activities	17		-	(2.834.356.732)
Net cash inflows/(outflows) from operating activities	20		32.862.313.357	62.222.606.634
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		741.162.596	672.545.452
3. Loans granted, purchases of debt instruments of other entities	23		(96.000.000.000)	(70.000.000.000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		52.000.000.000	20.000.000.000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		9.495.993.141	3.832.580.906
Net cash inflows/(outflows) from investing activities	30		(33.762.844.263)	(45.494.873.642)

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2018

Unit: VND

ITEMS	Code	Notes	Year 2018	Year 2017
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	23.735.434.108
4. Repayments of borrowings	34		-	(46.489.630.431)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		-	(22.754.196.323)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(900.530.906)	(6.026.463.331)
Cash and cash equivalents at the beginning of the year	60		4.954.478.894	10.971.061.467
Effect of foreign exchange differences	61		(16.397.267)	9.880.758
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		4.037.550.721	4.954.478.894

Prepared by/Chief Accountant



Tran Thi My Hanh



March 07, 2019

General Director

Tran That Manh

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2018**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Structure of ownership:**

Nam Viet Joint Stock Company is incorporate in accordance with Business and taxation registration certificate for joint stock company No. 0302205973 dated February 01, 2001 (business registration No. 4103000281) and the tenth amended certificate dated May 19, 2016 issued by the HCMC Department of Planning and Investment.

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

2. Structure of ownership: Joint Stock Company.**3. 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 Clause 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).

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

5. Operations in the fiscal year affecting the financial statements: Not applicable.**6. Total employees to Dec. 31, 2018:** 190 persons (Dec. 31, 2017: 188 persons).**7. Enterprise Structure****7.1. List of subsidiaries**

As at December 31, 2018, the Company has one (01) associate as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Saigon Development JSC Address: 143/7D Ung Van Khiem, Ward 25, Binh Thanh Dist., HCMC	Producing and trading types of cement and adhesion materials; Trading, producing wooden products and materials; Local river port services; Co-operating for producing fresh concrete	45.000.000.000	38,33%	38,33%

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2018**Unit: VND***II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Company applies Vietnamese Corporate Accounting System in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Vietnam Ministry of Finance.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

We conducted our accounting, preparation and presentation of the financial statements in accordance with Vietnamese Accounting Standards and other relevant statutory regulations. The financial statements give a true and fair view of the state of affairs of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the financial statements is complied with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Foreign exchange rate applicable in accounting**

The Company has translated foreign currencies into Vietnam Dong at the actual rate and book rate.

Principles for determining the actual rate

All transactions denominated in foreign currencies which arise during the period (recording receivables and payables) are converted at the actual exchange rates ruling at the transaction dates.

Closing balance of monetary items (demand deposit, bank loans and receivables) denominated in foreign currencies are revaluated at the actual rate ruling at the balance sheet date.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as assets will be the buying rate of Vietinbank - Eastern Saigon Branch. The buying rate as at December 31, 2018: 23.150 VND/USD.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as payables will be the selling rate stated by Vietinbank - Eastern Saigon Branch. The exchange rate as at December 31, 2018: 23.240 VND/USD.

Foreign exchange differences, which arise from foreign currency transactions during the period, shall be included in the income statement. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

Principle for determining book rate

When recovering receivables, payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payment by foreign currencies, the Company uses moving weighted average rate.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2018**Unit: VND***2. The actual interest rate (effective rate) for discounting the cash flows**

The actual exchange rate for discounting the cash flows in relation to the items being recorded at the present value is determined on the basis of the market rate.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit and cash in transit.

Cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

4. Principles for accounting financial investments**Principles for recording financial investments in Associates**

The investment in associate is recorded when the Company has 20% - 50% of voting right in those companies and has considerable influence over their decisions on financial policies.

Investments in associates are initially stated at original cost and will not be adjusted thereafter for change in the investor's share of the investee's net assets. The original cost includes purchase price and costs attributable to the investment. In case the investment is by non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Provision for loss of investments in subsidiaries, joint-ventures, associates is made when the investee suffers from loss and thus the Company possibly loses its capital or the investments' value is devalued. Basis for making provision for loss of investments is financial statements of the investee.

5. Principles for recording trade receivables and other receivables:

Principle for recording receivables: At original cost less provision for doubtful debts.

Method of making provision for doubtful debts: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away....

6. Principles for recording inventories:

Principles adopted in recording inventory: Inventories are stated at original cost less (-) the provisions for the decline in value of inventories and obsolete, deteriorated inventories.

Original costs are determined as follows:

- The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

- Finished goods: costs of materials, direct labor and manufacturing overheads which are allocated on the basis of major materials costs.

Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of production.

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2018**Unit: VND*

Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

7. Principles for recording fixed assets:**7.1 Principles for recording tangible fixed assets:**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

7.2 Principles for recording intangible fixed assets:

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets:

Purchase of separate intangible fixed assets

The original cost of purchased intangible fixed assets shall consist of the actual purchase price payable less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation. The land use rights which are purchased together with buildings, structures will be determined separately and recorded as intangible fixed assets.

Computer software

The original cost of a in tangible fixed asset which is the computer software shall be the total of actual expenses incurred by the Company to obtain the computer software.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2018**Unit: VND***7.3 Method of depreciating and amortizing fixed assets**

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>5 - 50 years</i>
<i>Machinery and equipment</i>	<i>3 - 10 years</i>
<i>Transportation and facilities</i>	<i>3 - 10 years</i>
<i>Office equipment</i>	<i>3 - 5 years</i>
<i>Intangible fixed assets</i>	<i>maximum 20 years</i>

Land use rights which are granted for a definite term are amortized in conformity with the term stated in the certificate of land use right.

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

8. Principles for recording construction in progress:

Construction in progress is stated at original cost. These are all necessary costs for purchasing fixed assets, building or repairing, improving, extending or equipping of the works such as construction of factory, installation auxiliary equipment for the purpose of production.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

9. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: insurances, labor clothes, tools and supplies...

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months.

Method of allocating goodwill: Goodwill should be included in the costs of production and doing business or gradually allocated over the estimated useful life, which is not over 10 years since the date of record.

10. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2018**Unit: VND***11. Principles for recording borrowings**

Borrowings are total amounts the Company owes to banks.

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

12. Principles for recording and capitalizing borrowing costs:

Principles for recording borrowing costs: Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

13. Principles for recording accruals:

Accruals include power, loan interests and production expenses...which have been arised in the reporting period, but have not been settled. These costs are recognised on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.....

14. Principles for recoding unearned revenue

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Company must perform in one or more following accounting periods.

Unearned revenue include amounts of customers paid in advance for the contract value of services supply and installation of interior decoration which have not been completed.

Method of allocating unearned revenue is on the principle of conformity with obligations that the Company will perform in next one or several accounting periods.

15. Principles for recording owner's Equity**Principles for recording owner's paid-in capital**

The paid-in capital is the amount that is contributed by members and supplemented from the profit after tax. The owners' equity will be recorded at the actual contributed capital by cash or assets in the early establishment period or additional mobilization to expand operation.

Principles for recognising undistributed profit:

The undistributed profit is recorded at the profit (loss) from the Company's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Company approved by the annual shareholder meeting.

16. Principles for recording treasury shares

The owners' equity instruments acquired by the Company (treasury share) are recorded at original cost and deducted into the owners' equity. The Company does not record gain (loss) when purchasing, selling, issuing or cancelling its equity instruments. Upon reissue, the difference between reissue price and cost will be recorded in item "Share premium".

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2018**Unit: VND***17. Principles for recording revenues****Revenue from goods sold**

Revenue from the sale of good should be recognised when all the five (5) following conditions have been satisfied: 1) The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Principles for recording financial income

Financial incomes include interests, distributed dividends and profits and income from other financing activities (Foreign exchange gains).

Income arising from interests, royalties, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;
- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

18. Principles and method of recording cost of goods sold

Cost of goods sold is the cost of products, goods, services sold in the period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2018**Unit: VND***19. Principles and method of recording financial expenses**

Financial expenses include loan interests, foreign exchange loss.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

20. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The Company pays tax at 20%.

21. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders before appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

22. Financial instruments:**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term deposits, trade accounts receivables and other receivables.

Financial liabilities

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2018**Unit: VND*

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables, borrowings from banks.

Re-measurements after initial recognition

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

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

23. Related parties

Related parties include: Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

24. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

For the purpose of management, the Company operates in a large scale of the country, so it presents major segment reporting by business sector, the minor segment reporting by geographical segment.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2018	Jan. 01, 2018
Cash	4.037.550.721	4.954.478.894
Cash on hand	337.898.390	64.420.795
Demand deposits	3.699.652.331	4.890.058.099
Total	4.037.550.721	4.954.478.894

2. Financial investments (See Page 35)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

3. Trade receivables	Dec. 31, 2018		Jan. 01, 2018	
	Amount	Provision	Amount	Provision
Short-term	5.920.010.383	(12.515.995)	23.256.342.519	(6.791.259.256)
Local customers	2.193.221.523	(12.515.995)	16.152.903.717	(4.010.491.194)
<i>Nam Vu Private Enterprise</i>	-	-	495.470.000	-
<i>Ba Ria Vung Tau Urban Construction and Development JSC</i>	-	-	10.854.727.529	(3.504.105.000)
<i>Cong Kham Pte</i>	329.142.570	-	394.848.570	-
<i>Anh Nguyen Manufacturing, trading and service Co.,Ltd</i>	798.133.789	-	1.517.266.213	-
<i>Saigontourist Cable Television Co., Ltd</i>	471.101.613	-	-	-
<i>Other customers</i>	594.843.551	(12.515.995)	2.890.591.405	(506.386.194)
Foreign customers	3.726.788.860	-	7.103.438.802	(2.780.768.062)
<i>International Pine & Hardwood Product, LLC</i>	-	-	1.517.556.291	(1.517.556.291)
<i>J3 FURNITURE CONCEPTS</i>	3.726.788.860	-	3.852.557.746	-
<i>Other customers</i>	-	-	1.733.324.765	(1.263.211.771)
Total	5.920.010.383	(12.515.995)	23.256.342.519	(6.791.259.256)
4. Prepayments to suppliers	Dec. 31, 2018		Jan. 01, 2018	
	Amount	Provision	Amount	Provision
Short-term	349.371.944	(183.960.363)	519.531.944	(183.960.361)
Local suppliers	349.371.944	(183.960.363)	519.531.944	(183.960.361)
<i>Other customers</i>	349.371.944	(183.960.363)	519.531.944	(183.960.361)
Total	349.371.944	(183.960.363)	519.531.944	(183.960.361)
5. Loan receivable	Dec. 31, 2018		Jan. 01, 2018	
	Amount	Provision	Amount	Provision
Lending staffs for buying house	166.301.000	-	168.301.000	-
Total	166.301.000	-	168.301.000	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

6. Other receivables	Dec. 31, 2018		Jan. 01, 2018	
	Amount	Provision	Amount	Provision
a. Short-term	10.482.848.391	-	6.008.033.354	(230.187.144)
Dividends from Saigon Development JSC	3.449.430.000	-	2.587.072.500	-
Interests of Vietinbank	3.153.617.243	-	1.395.833.330	-
Other receivables	2.980.732.725	-	1.167.698.305	(230.187.144)
HCMC Department of Customs - Temporarily paid import tax	740.521.086	-	740.521.086	-
Advances	158.547.337	-	116.908.133	-
Total	10.482.848.391	-	6.008.033.354	(230.187.144)
7. Doubtful debts (See page 36)				
8. Inventories	Dec. 31, 2018		Jan. 01, 2018	
	Original cost	Provision	Original cost	Provision
Raw materials	8.267.042.417	-	9.782.124.870	-
Tools & supplies	27.668.540	-	28.789.200	-
Works in progress	7.441.247.714	-	5.385.869.261	-
Finished goods	10.937.850.559	(1.459.683.722)	13.239.979.040	(1.086.198.392)
Merchandise inventory	340.195.323	-	78.165.323	-
Goods on consignment	13.752.380	-	17.331.746	-
Total	27.027.756.933	(1.459.683.722)	28.532.259.440	(1.086.198.392)
9. Long-term assets in progress	Dec. 31, 2018		Jan. 01, 2018	
	Amount	Provision	Amount	Provision
a. Long-term production in progress (*)	880.221.060	-	1.043.721.060	-
b. Works in progress	444.525.149	-	444.525.149	-
Works in progress expenses for the following projects:	444.525.149	-	444.525.149	-
+ Binh Thuan FC Complex Factory Project	100.000.000	-	100.000.000	-
+ Hatscheck for producing cellulose and auxiliary equipment	255.416.944	-	255.416.944	-
+ Manufacturing mold	30.674.870	-	30.674.870	-
+ Others	58.433.335	-	58.433.335	-
Total	1.324.746.209	-	1.488.246.209	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

(*) This is the work in progress expenses of the contracts for producing and fitting furniture for projects with the term of more than 12 months.

10. Tangible fixed assets (see page 37)

11. Intangible fixed assets

	Accounting software	Total
Original cost		
Opening balance	900.098.950	900.098.950
Closing balance	900.098.950	900.098.950
Accumulated amortization		
Opening balance	900.098.950	900.098.950
Closing balance	900.098.950	900.098.950
Net book value		
As at the beginning of the year	-	-
As at the end of the year	-	-

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 900.098.950.

12. Prepaid expenses

	Dec. 31, 2018	Jan. 01, 2018
Short-term prepaid expenses	1.763.877.800	1.338.919.655
Tools and supplies	46.320.064	40.025.749
Insurance for car, assets	-	7.137.900
Computer software	-	3.025.123
Installation and repair	-	39.670.000
Brokerage for warehouse leasing	-	103.083.329
Warehouse related expenses	203.031.006	383.298.812
Other expenses repair	282.720.528	300.249.646
Expenses of remove warehouse	769.377.106	-
Other expenses waiting allocation	462.429.096	462.429.096
Long-term prepaid expenses	11.048.156	24.657.900
Land rentals	11.048.156	24.657.900
Total	1.774.925.956	1.363.577.555

13. Trade payables

	Dec. 31, 2018		Jan. 01, 2018	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
a. Short-term	7.445.983.613	7.445.983.613	4.194.923.692	4.194.923.692
Local suppliers	7.445.983.613	7.445.983.613	4.073.076.652	4.073.076.652
Son Thanh Phu Co.,Ltd	-	-	526.056.290	526.056.290

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

13. Trade payables (cont)

<i>Lai Thieu 2 Grinding Stone Trading Services Co., Ltd</i>	674.595.024	674.595.024	471.118.110	471.118.110
<i>Phuong Thao Co., Ltd</i>	1.161.109.620	1.161.109.620	235.860.680	235.860.680
<i>Phuoc An Thanh trading Pte</i>	771.225.180	771.225.180	21.168.000	21.168.000
<i>Phuc Tuong Import, Export, Trading and Service Co., Ltd</i>	927.220.614	927.220.614	-	-
<i>Other customers</i>	3.911.833.175	3.911.833.175	2.818.873.572	2.818.873.572
Foreign suppliers	-	-	121.847.040	121.847.040
Total	7.445.983.613	7.445.983.613	4.194.923.692	4.194.923.692

14. Prepayments from customers

	Dec. 31, 2018	Jan. 01, 2018
Short-term	598.249.134	2.634.361.834
Local customers	38.476.488	455.567.734
Foreign customers	559.772.646	2.178.794.100
In which:		
<i>IVENA International Pte., Ltd</i>	357.472.328	2.006.439.953
<i>Other customers</i>	202.300.318	172.354.147
Total	598.249.134	2.634.361.834

15. Taxes and payables to the State Budget

a. Payables	Jan. 01, 2018	Payable amount	Paid amount	Dec. 31, 2018
VAT	-	508.252.901	508.252.901	-
Import – Export duties	-	32.968.926	32.968.926	-
Personal income tax	50.845.439	49.748.205	37.501.300	63.092.344
Natural resources tax	720.000	8.640.000	8.640.000	720.000
Real estates tax and land rentals	585.643.680	630.450.240	591.789.600	624.304.320
Other taxes	-	24.404.154	24.404.154	-
Total	637.209.119	1.254.464.426	1.203.556.881	688.116.664
b. Receivables				
Corporate income tax	487.418.560	57.873.566	-	429.544.994
Total	487.418.560	57.873.566	-	429.544.994

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

	Dec. 31, 2018	Jan. 01, 2018
16. Accrued expenses		
Short-term	1.868.999.857	1.231.386.631
Power	143.658.422	47.245.098
Processing wood veneer	67.010.747	86.599.033
Commission, promotion, compensation for break of corrugated iron sheet.	464.551.890	255.273.604
Payables by order	1.075.448.218	782.268.896
Other payables	118.330.580	60.000.000
Total	1.868.999.857	1.231.386.631
17. Other payables	Dec. 31, 2018	Jan. 01, 2018
a. Short-term		
Trade union fee	227.112.520	449.560.720
Health insurance	11.225.216	5.498.877
Receipt of deposits	-	2.691.643.268
Other payables	55.733.925.393	35.482.159.563
+ Board for Enterprise Renewal	388.800.000	388.800.000
+ Remuneration for Board of Management and Board of Supervisory	163.712.267	9.301.437
+ Payable processing expenses of Mechanical Plant (NV2)	104.850.000	-
+ Hung Think Real Estates Trading Corporation (*)	55.000.000.000	35.000.000.000
+ Other payables	76.563.126	84.058.126
Total	55.972.263.129	38.628.862.428
(*) This is an amount of contribution to run a new entity for investment in Project in Phuoc Long B Ward, District 9, HCMC according to BCC No.0809/2016/HĐHT-NAV dated September 08, 2016.		
b. Long-term		
Receipt of deposits	3.074.850.000	1.270.350.000
Total	3.074.850.000	1.270.350.000
18. Provision liability		
Short-term	Dec. 31, 2018	Jan. 01, 2018
Provision for products warranty	-	524.894.538
Total	-	524.894.538

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

		Dec. 31, 2018	Jan. 01, 2018
19. Unearned revenue			
a. Short-term			
Unearned revenue from warehouse leasing		586.874.194	447.000.000
Total		586.874.194	447.000.000
b. Long-term			
Unearned revenue from fitting furniture		-	285.554.834
Total		-	285.554.834
20. Owners' equity			
a. Comparison schedule for changes in Owner's Equity (See page 38)			
b. Details of owners' shareholding			
	% of shareholding	Dec. 31, 2018	Jan. 01, 2018
Shareholding owned by Government	20%	16.000.000.000	16.000.000.000
Shareholding owned by other owners	80%	64.000.000.000	64.000.000.000
Treasury shares		(190.000)	(190.000)
Total	100%	80.000.000.000	80.000.000.000
* Number of treasury shares		20	20
c. Capital transactions with owners and distribution of dividends, profits		Year 2018	Year 2017
Owners' equity		80.000.000.000	80.000.000.000
At the beginning of the year		80.000.000.000	80.000.000.000
At the end of the year		80.000.000.000	80.000.000.000
Dividends paid		-	-
d. Dividends		Year 2018	Year 2017
Dividends declared after the balance sheet date			
Dividends on ordinary shares		6%	0%
e. Shares		Dec. 31, 2018	Jan. 01, 2018
Number of shares registered to be issued			
Number of shares sold out to the public		8.000.000	8.000.000
Ordinary share		8.000.000	8.000.000
Preferred share			
Number of shares repurchased		20	20
Ordinary share		20	20
Preferred share			

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

Number of existing shares in issue	7.999.980	7.999.980
<i>Ordinary share</i>	7.999.980	7.999.980
<i>Preferred share</i>	-	-
<i>Par value: VND/share.</i>	10.000	10.000

e Funds	Dec. 31, 2018	Jan. 01, 2018
Investment and development fund	12.243.398.279	12.243.398.279
Total	12.243.398.279	12.243.398.279

* Purpose of establishing and using funds

Investment and development fund is established from the profit after corporate income tax and used for expanding the operating scale or investing further in the Company.

21. Off balance sheet items

a. Foreign currencies	Dec. 31, 2018		Jan. 01, 2018	
	Quantity	Value (USD)	Quantity	Value (USD)
USD		30.016,24		51.549,05
Total		30.016,24		51.549,05
b. Doubtful debt solved	Dec. 31, 2018		Jan. 01, 2018	
	Original currency	Amount	Original currency	Amount
		7.008.930.403		3.953.538.892
Total		7.008.930.403		3.953.538.892

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from sales and service rendered	Year 2018	Year 2017
Revenue from finished goods sold	81.943.689.787	97.025.978.460
Revenue from exchange of services	7.145.934.302	3.362.942.141
Other revenues	823.798.548	1.710.499.533
Total	89.913.422.637	102.099.420.134
2. Sales deductions	Year 2018	Year 2017
Sales returns	-	2.166.900
Total	-	2.166.900
3. Net sales and service rendered	Year 2018	Year 2017
Revenue from finished goods sold	81.943.689.787	97.023.811.560
Revenue from exchange of services	7.145.934.302	3.362.942.141
Other revenues	823.798.548	1.710.499.533
Total	89.913.422.637	102.097.253.234

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

	Year 2018	Year 2017
4. Cost of sales		
Cost of finished goods sold	76.998.020.968	84.660.890.190
Other costs	1.377.101.019	2.258.121.403
Reversal of provision for inventories	373.485.330	(30.002.728)
Total	78.748.607.317	86.889.008.865
5. Financial income		
Interest income from deposits	5.184.205.641	1.745.489.370
Dividends, profit paid	4.311.787.500	2.587.072.500
Realised foreign exchange gains	47.754.815	39.676.532
Total	9.543.747.956	4.372.238.402
6. Financial expenses		
Interest expense	-	337.973.752
Realised foreign exchange losses	-	6.053.593
Unrealised foreign exchange losses	56.527.884	-
Total	56.527.884	344.027.345
7. Selling expenses and general and administration expenses		
a. Selling expenses		
Salaries	-	43.733.473
Materials and packaging	-	131.298.528
Tools and supplies	-	3.092.402
Warranties	346.034.947	1.261.147.557
Provisions	-	16.769.423
Services bought from outsiders	2.054.214.363	2.421.442.861
Other sundry expenses by cash	115.367.473	1.475.334.797
Total	2.515.616.783	5.352.819.041
b. General and administration expenses		
Salaries	4.610.726.600	6.396.874.490
Materials and packaging	7.623.021	26.861.648
Tools and supplies	-	2.087.273
Depreciation	178.407.315	230.229.909
Taxes, fees and duties	860.571.832	403.898.680
Provision/(reversal) for doubtful debts	(3.711.813.667)	(314.871.384)
Services bought from outsiders	269.304	38.011.377
Other sundry expenses by cash	4.459.416.928	5.912.460.116
Total	6.405.201.333	12.695.552.109

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

	Year 2018	Year 2017
8. Other income		
Disposal of fixed assets	741.162.598	916.468.854
Surplus of goods input from production	-	154.031.537
Income from leasing warehouse	2.500.866.000	1.111.118.130
Fine for contract breach from Thai Long Warehouse	-	125.000.000
Other incomes	578.127.757	225.747.664
Total	3.820.156.355	2.532.366.185
9. Other expenses		
Residual value of disposed fixed assets	-	293.914.321
Adjustments to surplus of goods input	-	586.601.588
Administrative penalty	421.965.155	-
Other expenses	132.865.488	168.505.775
Total	554.830.643	1.049.021.684
10. Costs of production and doing business by factors		
Raw materials	46.832.540.040	32.481.102.061
Labour cost	29.517.937.473	18.869.738.474
Depreciation and amortization	222.210.430	2.925.188.713
Services bought	5.020.422.467	17.462.755.133
Other sundry cash expense	3.021.477.499	7.450.126.387
Total	84.614.587.909	79.188.910.768
11. Current corporate income tax		
1. Corporate income tax liabilities calculated on taxable income of current year	14.996.542.988	2.671.428.777
2. Adjustments of corporate income tax liabilities of prior year to those of current year		
Adjustment to increase	580.156.063	-
+ <i>Pennalty of taxes</i>	580.156.063	-
Adjustment to decrease	15.576.699.051	-
+ <i>Dividends, profit received</i>	4.311.787.500	-
+ <i>Loss carried from prior year</i>	11.264.911.551	2.671.428.777
3. Taxable income (1+2)	-	-
4. Current corporate income tax	-	-
5. Adjustments of corporate income tax of prior years to that of current year	-	-
6. Total current corporate income tax liabilities	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

12. Earnings per share	Year 2018	Year 2017
Accounting profit after corporate income tax	14.996.542.988	2.671.428.777
Increase or decrease of accounting profit	(599.861.720)	(108.027.400)
- Adjustment to increase	-	-
- Adjustment to decrease	(599.861.720)	(108.027.400)
+ Bonus and welfare fund charged	(599.861.720)	(108.027.400)
Profit or loss attributable to ordinary equity holders	14.396.681.268	2.563.401.377
Average ordinary shares outstanding during the year	7.999.980	7.999.980
Earnings (loss) per share	1.800	320
13. Diluted earnings per share	Year 2018	Year 2017
Profit or loss attributable to shareholders owning ordinary shares	14.396.681.268	2.563.401.377
Interest of convertible bond, purchase option, warrant		
Profit or loss attributable to shareholders owning ordinary shares after adjusting dilution factors	14.396.681.268	2.563.401.377
Average outstanding ordinary shares in the period	7.999.980	7.999.980
Average outstanding ordinary shares that will be converted		
Average outstanding ordinary shares in the period after adjusting dilution factors	7.999.980	7.999.980
Diluted loss per share	1.800	320

14. Objectives and financial risks management policies

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of General Directors considers the application of management policies for the above risks as follows:

14.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits.

The following sensibility analysis relates to the financial position of the Company as at December 31, 2018 and December 31, 2017.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of General Directors assumes that the sensibility of liability instrument in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at December 31, 2018 and December 31, 2017.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Company to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings and liabilities and deposits with floating interest rate makes impact on the Company's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
Current year		
VND	+100	33.426.836
	-100	(33.426.836)
USD	+100	6.825.693
	-100	(6.825.693)
Prior year		
VND	+200	75.716.861
	-200	(75.716.861)
USD	+100	11.722.254
	-100	(11.722.254)

Increase/decrease of basic points used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Company bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

The Company does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

14.2 Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including bank deposits.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

Trade receivables

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Deposit

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

The Board of General Directors of the Company has assessed that most financial assets are not overdue and impaired since these financial assets related to prestigious customers who have good liquidity capacity except for the overdue and/or impaired receivables presented as follows:

	Not overdue		Overdue	
	Not impaired	Impaired	Not impaired	Impaired
Dec. 31, 2018				
Under 90 days	5.894.978.393	-	-	-
91-180 days	-	-	-	-
>181 days	-	-	-	25.031.990
Total net value	5.894.978.393	-	-	25.031.990
Provision for devaluation	-	-	-	(12.515.995)
Net value	5.894.978.393	-	-	12.515.995
Dec. 31, 2017				
Under 90 days	9.595.814.940	-	-	-
91-180 days	-	-	-	-
>181 days	-	-	-	13.660.527.579
Total net value	9.595.814.940	-	-	13.660.527.579
Provision for devaluation	-	-	-	(6.791.259.256)
Net value	9.595.814.940	-	-	6.869.268.323

14.3 *Liquidity risk*

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference between maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

Dec. 31, 2018	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Trade payables	7.445.983.613	-	-	7.445.983.613
Other payables and accrued expenses	1.404.447.967	-	-	1.404.447.967
Total	8.850.431.580	-	-	8.850.431.580

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

Dec. 31, 2017

Trade payables	4.194.923.692	-	-	4.194.923.692
Other payables and accrued expenses	976.113.027	-	-	976.113.027
Total	5.171.036.719	-	-	5.171.036.719

The Company is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

Secured assets

The Company does not hold any secured assets of the third party as at December 31, 2018.

15. Financial assets and liabilities (See page 39)

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in a present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT**1. Borrowing amount in the period**

	Year 2018	Year 2017
- Proceeds from the borrowing under normal agreement	-	23.735.434.108

2. Payment for principal debts

	Year 2018	Year 2017
- Payment for principal debts under normal agreement	-	(46.489.630.431)

VIII. OTHER INFORMATION**1. Subsequent events**

There are no significant events since the year end that need to be adjusted or noted in the financial statements.

2. Related party transactions

Key transactions and balances with related parties:

Related parties	Relationship	Transactions	Movement	Closing balance Receivables /(Payables)
Saigon Construction Corporation	Associate	Disposal assets	636.363.636	-
		Receipt of dividends	4.311.787.500	3.449.430.000

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

+ Income of the Board of Management and Board of General Directors		Year 2018	Year 2017
Board of Management	Consideration and bonus	154.410.830	-
Board of General Directors	Salary and bonus	684.768.274	420.000.000
Total		839.179.104	420.000.000

3. Presentation of segment asset, revenue and operating result

3.1 Major segment reporting: by business sector

a. Segment report by business sector in the fiscal year 2018:

Sectors	Net revenue	Cost of goods sold	Gross profit
Finished roofing sheet	739.159.091	22.218.000	716.941.091
Finished wooden products	81.204.530.696	76.975.802.968	4.228.727.728
Services	7.145.934.302	1.360.095.349	5.785.838.953
Others	823.798.548	390.491.000	433.307.548
Total	89.913.422.637	78.748.607.317	11.164.815.320

b. Segment report by business sector in the fiscal year 2017:

Sectors	Net revenue	Cost of goods sold	Gross profit
Finished roofing sheet	31.542.110.413	54.836.722.216	(23.294.611.803)
Finished wooden products	65.481.701.147	29.824.167.974	35.657.533.173
Services	3.362.942.141	2.258.121.403	1.104.820.738
Others	1.710.499.533	(30.002.728)	1.740.502.261
Total	102.097.253.234	86.889.008.865	15.208.244.369

3.2 Minor segment reporting: by geographical region

Company reports by geographical region: export and domestics. The Company analyses revenue and cost of goods sold by segment:

Year 2018	Net revenue	Cost of goods sold	Gross profit
Domestics	10.440.964.655	4.759.241.252	5.681.723.403
Export	79.472.457.982	73.989.366.065	5.483.091.917
Total	89.913.422.637	78.748.607.317	11.164.815.320
Year 2017	Net revenue	Cost of goods sold	Gross profit
Domestics	42.532.554.920	31.398.649.237	11.133.905.683
Export	59.564.698.314	55.490.359.628	4.074.338.686
Total	102.097.253.234	86.889.008.865	15.208.244.369

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

4. Information on going-concern operation: The Company will continue its operation in the future.

Prepared by/Chief Accountant



Tran Thi My Hanh



HCMC, March 07, 2019
General Director

Lon That Manh

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

2. Financial investments

a. Held-to-maturity investments

	Dec. 31, 2018		Jan. 01, 2018	
	Original value	Fair value	Original value	Fair value
Short-term	94.000.000.000	94.000.000.000	50.000.000.000	50.000.000.000
- Deposits with term of 12 months	94.000.000.000	94.000.000.000	50.000.000.000	50.000.000.000
Total	94.000.000.000	94.000.000.000	50.000.000.000	50.000.000.000

b. Equity investments in other entities

	Dec. 31, 2018			Jan. 01, 2018		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
- Investment in associates	11.498.100.000	-	11.498.100.000	11.498.100.000	-	11.498.100.000
Total	11.498.100.000	-	11.498.100.000	11.498.100.000	-	11.498.100.000

In 2009, the Company invested in Saigon Development JSC with the ownership percentage of 38%. Saigon Development JSC was established from January 02, 2003 in accordance with the Investment Certificate No. 0302817052 issued by the Department of Planning and Investment of HCMC, under the seventh amendment on February 03, 2015. Principal activities: Producing and trading types of cement and adhesion materials; Trading, producing wooden products and materials; Local river port services; Co-operating for producing fresh concrete.....

Saigon Development JSC's operating condition is rather stable. It earns profit and distributes annual dividends to investors.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

7. Doubtful debts	Dec. 31, 2018			Jan. 01, 2018		
	Original cost	Recoverable amount	Debtors	Original cost	Recoverable amount	Debtors
- Total overdue or undue receivables and loans that are unlikely to recover	319.403.934	122.927.576		14.698.956.866	7.493.550.107	
<i>Tan Duc investment JSC</i>	25.031.990	12.515.995	Overdue receivables	-	-	Overdue receivables
<i>Phu Thanh Co., Ltd</i>	160.500.000	70.250.000	Overdue receivables	-	-	Overdue receivables
<i>Suwo Co., Ltd</i>	133.871.944	40.161.581	Overdue receivables	-	-	Overdue receivables
<i>Other customers</i>	-	-	Overdue receivables	14.698.956.866	7.493.550.107	Overdue receivables

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

Unit: VND

10. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Equipment	Total
Original cost					
Opening balance	16.595.882.765	38.173.548.892	1.578.653.622	84.802.400	56.432.887.679
Disposal and sale	-	(1.018.366.164)	-	-	(1.018.366.164)
Closing balance	16.595.882.765	37.155.182.728	1.578.653.622	84.802.400	55.414.521.515
Accumulated depreciation					
Opening balance	12.056.114.127	28.936.574.234	1.535.967.727	84.802.400	42.613.458.488
Charge for the year	439.101.686	781.455.677	20.019.231	-	1.240.576.594
Disposal and sale	-	(1.018.366.164)	-	-	(1.018.366.164)
Closing balance	12.495.215.813	28.699.663.747	1.555.986.958	84.802.400	42.835.668.918
Net book value					
As at beginning of the year	4.539.768.638	9.236.974.658	42.685.895	-	13.819.429.191
As at the end of the year	4.100.666.952	8.455.518.981	22.666.664	-	12.578.852.597

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: 0 VND.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 22.957.953.893.

* Ending original costs of tangible fixed assets—waiting to be disposed: VND 13.063.732.734.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

20. Owners' Equity

a. Comparison schedule for changes in Owner's Equity :

Items	Paid-in capital	Treasury share	Development and Investment Fund	Undistributed earnings	Total
Prior year opening balance	80.000.000.000	(190.000)	12.243.398.279	(11.813.054.979)	80.430.153.300
Gain in the year	-	-	-	2.671.428.777	2.671.428.777
Appropriation to bonus and welfare fund of 2017	-	-	-	(108.027.400)	(108.027.400)
Prior year closing balance	80.000.000.000	(190.000)	12.243.398.279	(9.249.653.602)	82.993.554.677
Current year opening balance	80.000.000.000	(190.000)	12.243.398.279	(9.249.653.602)	82.993.554.677
Gain in the year	-	-	-	14.996.542.988	14.996.542.988
Appropriation to bonus and welfare fund of 2018	-	-	-	(599.861.720)	(599.861.720)
Remuneration for Board of Management	-	-	-	(154.410.830)	(154.410.830)
Current year closing balance	80.000.000.000	(190.000)	12.243.398.279	4.992.616.837	97.235.825.113



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2018

15. Financial assets and financial liabilities:

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value				Fair value	
	Dec. 31, 2018		Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017
	Amount	Provision	Amount	Provision		
Financial asests						
- Held-to-maturity investments	94.000.000.000	-	50.000.000.000	-	94.000.000.000	50.000.000.000
- Trade receivables	5.920.010.383	(12.515.995)	23.256.342.519	(6.791.259.256)	5.907.494.388	16.465.083.263
- Other receivables	6.300.650.968	-	2.729.832.635	(230.187.144)	6.300.650.968	2.499.645.491
- Cash and cash equivalents	4.037.550.721	-	4.954.478.894	-	4.037.550.721	4.954.478.894
TOTAL	110.258.212.072	(12.515.995)	80.940.654.048	(7.021.446.400)	110.245.696.077	73.919.207.648
Financial liabilities						
- Borrowings and liabilities	-	-	-	-	-	-
- Trade payables	7.445.983.613	-	4.194.923.692	-	7.445.983.613	4.194.923.692
- Other payables and accrued expenses	1.404.447.967	-	976.113.027	-	1.404.447.967	976.113.027
TOTAL	8.850.431.580	-	5.171.036.719	-	8.850.431.580	5.171.036.719