



Professional Contractor



## COMPANY PROFILE


**Vietnam Construction and Manpower Joint Stock Company  
(CMVietnam., JSC)**

**No. 14, Dang Thuy Tram St., Tu Liem Dist., Hanoi**

Tel: (84-4) 62690742/43 ; Fax: (84-4) 62690741 ; Email: [info@cmvietnam.vn](mailto:info@cmvietnam.vn) ; Website: [www.cmvietnam.vn](http://www.cmvietnam.vn)

# **VIETNAM CONSTRUCTION AND MANPOWER., JSC**

## GENERAL INFORMATION

<b>1. COMPANY INFORMATION:</b>	
English Name	Vietnam Construction & Manpower Joint Stock Company
Trade Name	CMVietnam.,JSC
Logo	
Code No	0102307343
Head Office Address	No 14, Dang Thuy Tram Street, Bac Tu Liem District, Ha Noi, Viet Nam
Tel	(84-4) 62690742/43
Fax	(84-4) 62690741
Email	<a href="mailto:info@cmvietnam.vn">info@cmvietnam.vn</a>
Website	<a href="http://www.cmvietnam.vn">www.cmvietnam.vn</a>
Charter capital	80.000.000.000 VND (eighty billion VND)
Stock Exchange	HNX
Stock Code	CMS
Total of listed shares	8.000.000 shares
<b>2. BUSINESS CATEGORY:</b>	
<ul style="list-style-type: none"> <li>◇ Domestic infrastructure construction;</li> <li>◇ Construct tunnel;</li> <li>◇ Construct transportation project;</li> <li>◇ Manpower supply, oversea manpower agency;</li> <li>◇ Construction equipment, material trading;</li> <li>◇ Real estate trading;</li> </ul>	

## **LEGAL PROFILE**

**Business Registration**

**Labour Export License**

**ISO Certification**



HANOI AUTHORITY FOR INVESTMENT AND SOCIALIST REPUBLIC OF VIETNAM  
 PLANNING  
 BUSINESS REGISTRATION DIVISION  
 Independence – Freedom - Happiness

**CERTIFICATE OF BUSINESS REGISTRATION**  
**JOINT STOCK COMPANY**

Code No.: **0102307343**

The first registration: July 02, 2007

The tenth change of registration: May 13, 2014

(formerly Cavico Construction Manpower and Services Joint Stock Company)

**1. Name of the Company**

Name of the Company in Vietnamese: **CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NHÂN LỰC VIỆT NAM**

Company name in foreign language : **VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY**

Abbreviated name: **CM VIETNAM., JSC**

**2. Head office:** No. Dang Thuy Tram, Co Nhue 1 Ward, North Tu Liem District, Hanoi, Vietnam

Telephone: **04.62690743**

Fax: **04.62690741**

Email: **info@cmvietnam.vn**

Website: **www.cmvietnam.vn**

**3. Business lines:**

No	Business lines	Code
1	Civil engineering construction Detail: - Industrial facilities construction, excluding oil filtration and chemical factories - Entrance facilities construction: waterway, harbor and onstream facilities, travel harbor, sewage, dam...	4290 (Main)
2	Hard coal exploitation	0510
3	Lignite exploitation	0520
4	Rock, sand, pebbles and clay exploitation	0810
5	Peat coal exploitation	0892
6	Public interest construction	4220
7	Water supply, heating and air conditioning system installment	4322
8	Wholesaling construction materials Detail: wholesaling wane timber, materials such as; sand, pebbles, glass, linking tube and adaptor, water heater, sanitary equipment: conduit, faucet, T-shaped phial, rubber tube, hand	4663

	<i>tools: hammer, saw, screw driver;</i>	
9	<i>Railway and highway construction</i>	4210
10	<i>Wholesaling machines, equipments and other accessories</i>	4659
11	<i>Demolition works</i>	4311
12	<i>Land clearance</i>	4312
13	<i>Electrical installment</i>	4321
14	<i>Other system installment</i> <i>Detail:</i> <ul style="list-style-type: none"> <li>- <i>Other system installment besides electricity, watering system, heating and cooling system or industrial machines of construction and civil engineering construction</i></li> <li>- <i>industrial systems of construction and civil engineering construction: life, escalator, lightning, vacuum, sound and entertainment systems</i></li> </ul>	4329
15	<i>Wholesaling metals and metal ores</i>	4662
16	<i>Rental of machines, equipments and other tangible tools</i> <i>Detail: agro-forestry, construction and office machines and equipments</i>	7730
17	<i>Selling automobile and other vehicles' accessories</i> <i>Detail: Wholesaling retailing automobile and other vehicles' accessories</i>	4530
18	<i>Vehicle rental</i>	7710
19	<i>Activities of labor and job agents</i> <i>Detail: Activities of labor and job agents excluding labor reference, hiring and supply for labor-export business and business relied on licensing of authorities, excluding labor re-supply activity)</i>	7810
20	<i>Temporal labor supply</i> <i>Detail: local job advisor (excluding labor reference, hiring and supply for labor-export business and business relied on licensing of authorities, excluding labor re-supply activity)</i>	7820
21	<i>Career orientation education</i> <i>Detail: Craft training (only after meeting conditions as per requirements of the authorities)</i>	8532
22	<i>Workforce supply and management</i> <i>Detail:</i> <i>National workforce supply and management</i> <i>Travel aboard workforce supply and management</i> <i>(Under license No. 209/LDTBXH – GP dated November 09, 2009)</i>	7830
23	<i>Real estate, land use right of land owner or tenant</i>	6810



24	(For conditional business lines, the Enterprise must only do business after meeting conditions as per requirements of law)	Business line's code not complied with Vietnam business line system
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#### 4. Charter capital:

Charter capital: **80,000,000,000 VND**

(in words: Eighty billion Vietnam dong)

- Par value: 10,000 VND

- Total of share: 8,000,000 shares

#### 5. Number of shares authorized for sale: 0

#### 6. Legal capital: 6,000,000,000

In words: Six billion Vietnam dong

#### 7. List of shareholders:

No.	Name of shareholders	Permanent residence for individuals and Address of head office for organizations	Share type	Number of shares	Value of Share (dong)	Rate (%)	ID Card No.	Note
1	CAVICO Vietnam Bridge and Tunnel Limited Company	Fl. 4, Unit 1, CT4, My Dinh Urban Complex, Me Tri Commune, Tu Liem District, Hanoi, Vietnam	Common share	13,500	135,000,000	0.17		
			Total	13,500	135,000,000	0.17		
2	DAO NGOC QUE	Co Mieu Town, Thuy Lam Commune, Dong Anh District, Hanoi, Vietnam	Common share	18,915	189,150,000	0.24	012177959	
			Total	18,915	189,150,000	0.24		
3	KIM NGOC NHAN	32/1A Quang Trung, Ward 12, Go Vap District, Ho Chi Minh City, Vietnam	Common share	56,973	569,730,000	0.71	024572465	
			Total	56,973	569,730,000	0.71		

**8. Legal representative of the Company:**

Position: *Chairman of Board*

Full name: **KIM NGOC NHAN**

Sex: *Male*

Date of birth: *November 02, 1974*

Ethnic group: *Kinh*

Nationality: *Vietnamese*

Identification type: Vietnamese ID Card

ID No.: *111775994*

Date of issue: *January 19, 2011*

issued by: *Hanoi Public Security*

Permanent residence: **P1707CT1 – My Dinh, Me Tri Commune, Tu Liem District, Hanoi, Vietnam**

Recent address: **P1707CT1 – My Dinh, Me Tri Commune, Tu Liem District, Hanoi, Vietnam**

**9. Name, Address of branch**

**10. Name, Address of representative office**

**11. Name, Address of business location**

**Director of Business Registration Division**

*(Signed and sealed)*

*Nguyen Xuan Thinh*

**LICENCE****BẢN DỊCH****SERVICE OF SENDING LABOUR TO WORK ABROAD****MINISTER OF LABOUR – WAR INVALIDS AND SOCIAL WELFARE**

- Pursuant to Law on Vietnamese labours to work abroad under contract dated 29 November 2006;
- Pursuant to Decree No. 126/2007/NĐ-CP dated 01 August 2007 of the Government detail regulating and instructing some articles of Law on Vietnamese labours to work abroad under contract;
- Pursuant to Circular No. 21/2007/TT-BLĐTBXH dated 08 October 2007 of the Ministry of Labour, War Invalids and Social Welfare detail instructing some articles of Law on Vietnamese labours to work abroad under contract and Decree No. 126/2007/NĐ-CP dated 01 August 2007 of the Government detail regulating and instructing some articles of Law on Vietnamese labours to work abroad under contract;
- Consider proposal of the General Director of Vietnam Construction and Manpower Joint Stock Company and director of Department of Overseas Labour.

**DECIDE**

**Article 1.** Permit Vietnam Construction and Manpower Joint Stock Company

Transaction name: VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY (CM VIETNAM., JSC)

Business certification number: 0102307343

Date of issue: 13/5/2014

Place of issue: Hanoi Department of Planning and Investment

Head office address: No. 14 Dang Thuy Tram, Co Nhue 1 ward, Bac Tu Liem district, Hanoi City, Vietnam

Tel: (84-4) 62690742;

Fax: (84-4)62690741;

Email: info@cmvietnam.vn

to run the service of sending labours to work abroad.

**Article 2.** Vietnam Construction and Manpower Joint Stock Company is responsible to strictly implement all current regulation of the law on sending labours to work abroad.

**Article 3.** This licence is effective from the signing date./.

**PP. MINISTER**

**DEPUTY MINISTER**

*(signed and sealed)*

**Nguyen Thanh Hoa**



# Certificate of Registration

ENVIRONMENTAL MANAGEMENT SYSTEM – BS EN ISO 14001:2004 /Cor 1:2009

This is to certify that:

**VIETNAM CONSTRUCTION & MANPOWER., JSC**

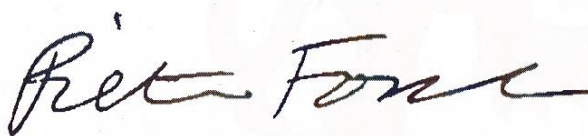
No.14, Dang Thuy Tram Street,  
Co Nhue 1 Ward,  
Bac Tu Liem District, Hanoi,  
Vietnam

Holds Certificate Number:

**EMS 619800**

and operates an Environmental Management System which complies with the requirements of BS EN ISO 14001:2004/ Cor 1:2009 for the following scope:

**Civil construction of infrastructure projects: irrigation, hydropower plant, transport, public**




For and on behalf of BSI:

Pietro Foschi – Strategic Delivery Director

Originally registered: **03/12/2014**

Latest Issue: **03/12/2014**

Expiry Date: **02/12/2017**

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This certificate was issued electronically and remains the property of BSI and is bound by the conditions of contract.

An electronic certificate can be authenticated [online](#). Printed copies can be validated at [www.bsigroup.com/ClientDirectory](http://www.bsigroup.com/ClientDirectory) or telephone +84 (8) 39320 778. Further clarifications regarding the scope of this certificate and the applicability of BS EN ISO 14001:2004/Cor1:2009 requirements may be obtained by consulting the organization. This certificate is valid only if provided original copies are in complete set.

Information and Contact: BSI, Kitemark Court, Davy Avenue, Knowlhill, Milton Keynes MK5 8PP. Tel: + 44 845 080 9000  
BSI Assurance UK Limited, registered in England under number 7805321 at 389 Chiswick High Road, London W4 4AL, UK.  
A member of the BSI Group of Companies.

# Certificate of Registration

QUALITY MANAGEMENT SYSTEM - ISO 9001:2008

This is to certify that:

**VIETNAM CONSTRUCTION & MANPOWER., JSC**

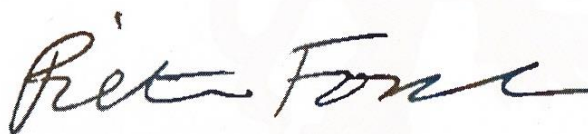
No.14, Dang Thuy Tram Street,  
Co Nhue 1 Ward,  
Bac Tu Liem District, Hanoi,  
Vietnam

Holds Certificate Number:

**FS 619799**

and operates a Quality Management System which complies with the requirements of ISO 9001:2008 for the following scope:

**Civil construction of infrastructure projects: irrigation, hydropower plant, transport, public**




For and on behalf of BSI:

Pietro Foschi – Strategic Delivery Director

Originally registered: **03/12/2014**

Latest Issue: **03/12/2014**

Expiry Date: **02/12/2017**

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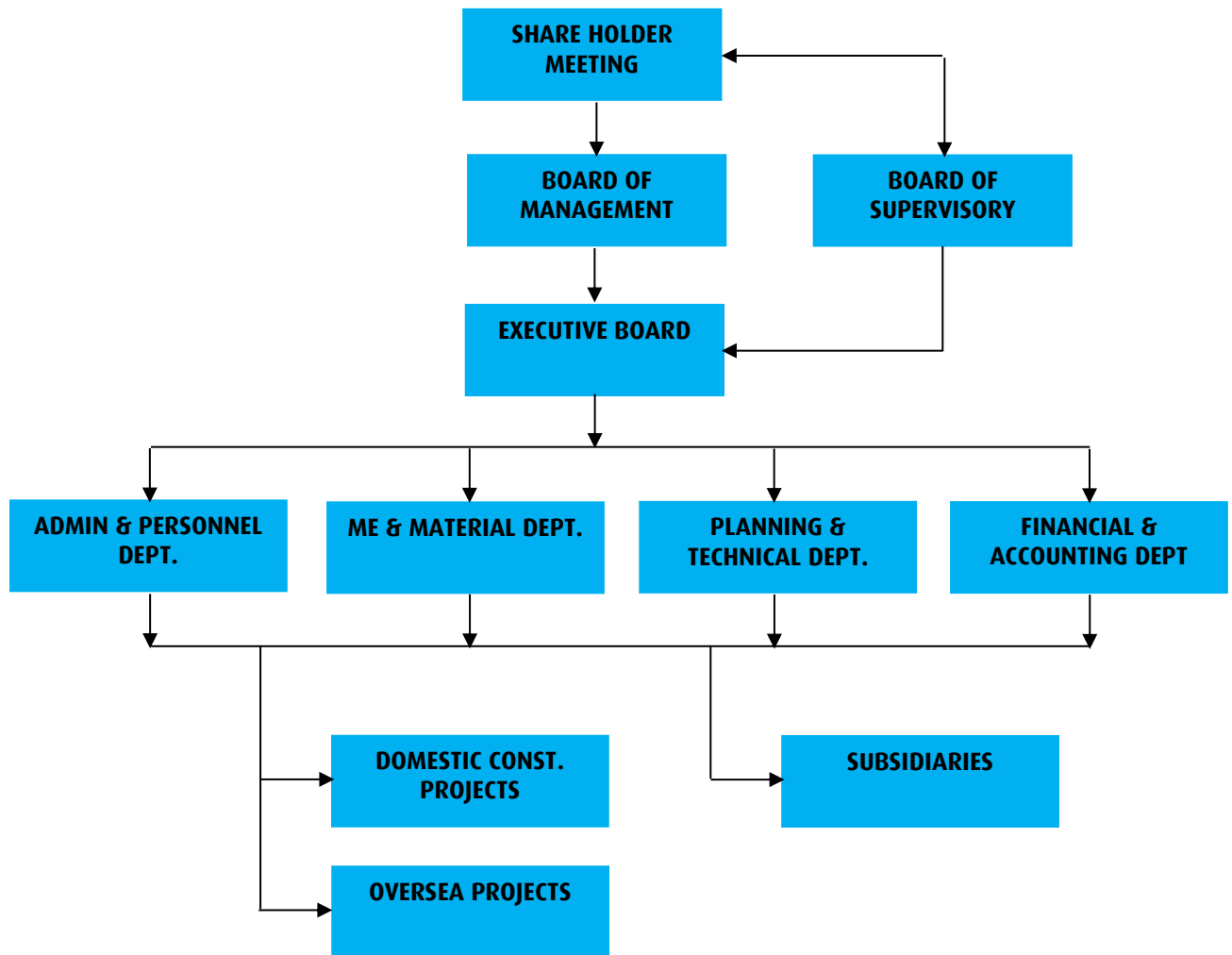
An electronic certificate can be authenticated [online](#). Printed copies can be validated at [www.bsigroup.com/Client\\_Directory](http://www.bsigroup.com/Client_Directory) or telephone +84 (8) 39320 778. Further clarifications regarding the scope of this certificate and the applicability of ISO 9001: 2008 requirements may be obtained by consulting the organization. This certificate is valid only if provided original copies are in complete set.

Information and Contact: BSI, Kitemark Court, Davy Avenue, Knowlhill, Milton Keynes MK5 8PP. Tel: + 44 845 080 9000  
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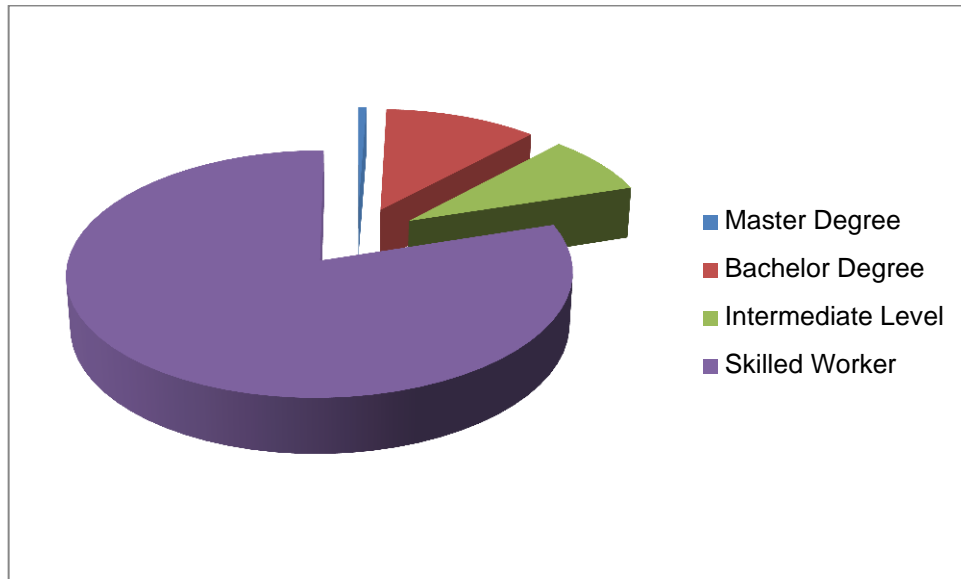
## ORGANIZATION CHART, HUMAN RESOURCES

### 1. ORGANIZATION CHART



## 2. PERSONNEL RESOURCE:

a) Master degree	:	5 nos
b) Bachelor degree	:	95 nos
c) Intermediate level	:	68 nos
d) Labor	:	667 nos
<b>Total</b>	:	<b>835 nos</b>



## 3. KEY PERSONNEL

## **CURRICULUM VITAE**

- |                             |   |                                                              |
|-----------------------------|---|--------------------------------------------------------------|
| <b>1. Full name</b>         | : | <b>Pham Minh Phuc</b>                                        |
| <b>2. Date of birth</b>     | : | 09/28/1977                                                   |
| <b>3. Resident address</b>  | : | B8, Richland Buildings, Cau Giay, Hanoi.                     |
| <b>4. Work tittle</b>       | : | Chairman                                                     |
| <b>5. Qualification</b>     | : | Bachelor                                                     |
| <b>6. Foreign Languages</b> | : | English                                                      |
| <b>7. Phone / Fax</b>       | : | +84 4 62690742                                               |
| <b>8. Email</b>             | : | <a href="mailto:phucpm@cmvietnam.vn">phucpm@cmvietnam.vn</a> |

### ***I. EDUCATION***

<b>From 1995 to 2000</b>	:	University of Transport and Communication
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### ***II. WORK EXPERIENCE***

<b>Dec 2011 ~ present</b>	Vietnam Constution And Manpower .,JSC (CM VIETNAM) - Chairman
<b>Nov2009 ~ Dec 2011</b>	CAVICO VIETNAM – Vice General Director, CAVICO CMS - Chairman
<b>Sep 2008 ~ Nov2009</b>	CAVICO VIETNAM - General Director, CAVICO CMS – Chairman
<b>Dec 2006 ~ Sep 2008</b>	CAVICO Bridge & Tunnel – Director, CAVICO Manpower – Chairman
<b>Mar 2006 ~ Dec 2006</b>	CAVICO Bridge & Tunnel –Vice Director
<b>Dec 2005 ~ Mar 2006</b>	CAVICO Bridge & Tunnel - Deputy Project Manager of Buon Kuop Hydropower Project
<b>Mar 2003 ~ Dec 2005</b>	CAVICO Bridge & Tunnel - Planning – EngineeringOfficer
<b>Aug 2000 ~ Mar 2003</b>	Bridge 7 Thang Long Company - Engineering staff

## CURRICULUM VITAE

- |                             |   |                                                                        |
|-----------------------------|---|------------------------------------------------------------------------|
| <b>1. Full name</b>         | : | <b>Kim Ngoc Nhan</b>                                                   |
| <b>2. Date of birth</b>     | : | 02/11/1974                                                             |
| <b>3. Resident address</b>  | : | No. 1707, CT1, My Dinh - Me Tri, Tu Liem, Hanoi, Vietnam               |
| <b>4. Work tittle</b>       | : | General Director.                                                      |
| <b>5. Qualification</b>     | : | Master                                                                 |
| <b>6. Foreign Languages</b> | : | English                                                                |
| <b>7. Phone / Fax</b>       | : | +84 4 62690742 / +84 4 62690741                                        |
| <b>8. Email</b>             | : | <a href="mailto:kimngocnhan@cmvietnam.vn">kimngocnhan@cmvietnam.vn</a> |

### ***I. EDUCATION***

<b>From 1992 to 1997</b>	:	Hanoi University of Mining and Geogoly
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### ***II. WORK EXPERIENCE***

<b>May 2008 ~ present</b>	<b>Vietnam Constrution And Manpower .,JSC (CM VIETNAM) - General Director</b> In charge of entire business activites of company with mainly business scope of civil construction in Vietnam; oversea manpower contracting, investment.
<b>Mar 2007 ~ Jun 2009</b>	<b>CAVICO Bridge &amp; Tunnel - Vice Director</b> The duty including all operation of tunnel construction projects: Song Tranh HPP, A Luoi HPP with total personnel of 400 people and company annual income of USD17million.
<b>Jun 2006 ~ Mar 2007</b>	<b>CAVICO VIETNAM - Project Manager of Dai Ninh Hydropower Project</b> In charge of overall project in 2 <sup>nd</sup> stage of tunnel concrete lining and completion.
<b>Oct2003 ~ Jun 2007</b>	<b>CAVICO VIETNAM - Deputy Project Manager of Dai Ninh Hydropower Project</b> The duty including contract & planning management of tunnel construction of 07km by drill & blast and supply manpower for 07km TBM tunneling with total contract value of USD2.5million The main contractor is KAJIMA - KUMAGAI - SONGDA JV.
<b>May 2001 ~ Oct 2003</b>	<b>PTSC Marine, PetroVietnam Petroleum Technical Services Co - Section Manager of Marine Investigation &amp; Survey</b> In charge of overall activities including makerting, tendering, purchasing, contract management in providing the survey service to Oil & Gas Contractors in Vietnam water for the purpose of marine construction for oil & gas exploration and production. The average annual income of the incharged services is USD500,000.

**May 1998 ~ May 2001**

**TAPBO - LUNG LO JV - Quantity Survey Engineer; Ham Thuan - Dami Hydropower Project**

The work incharged including management of work quantity carried out under the contracts with Main Contractor for 4.5km tunnel construction, manpower supply of heavy equipment operators for earth damp construction; summary and submit the application invoice for monthly workdone, variation; cost control; preparation of claim document to Main Contractor. Varification and certifying for payment to subcontractors, suppliers.

## CURRICULUM VITAE

- |                      |   |                                                                          |
|----------------------|---|--------------------------------------------------------------------------|
| 1. Full name         | : | Nguyen Van Phi                                                           |
| 2. Date of birth     | : | 16/11/1977                                                               |
| 3. Resident address  | : | Phuc La, Ha Dong, Hanoi, Vietnam                                         |
| 4. Work title        | : | Deputy General Director.                                                 |
| 5. Qualification     | : | Engineer                                                                 |
| 6. Foreign Languages | : | English                                                                  |
| 7. Phone / Fax       | : | +84 4 62690742 / +84 4 62690741                                          |
| 8. Email             | : | <a href="mailto:phinguyenvan@cmvietnam.vn">phinguyenvan@cmvietnam.vn</a> |

### ***I. EDUCATION***

- |                   |   |                                                |
|-------------------|---|------------------------------------------------|
| From 1995 to 2000 | : | Hanoi University of Transport & Communications |
|-------------------|---|------------------------------------------------|

### ***II. WORK EXPERIENCE***

- |                     |                                                                                                                                                                                                                                                                                                                 |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Feb 2011 ~ present  | <b>Vietnam Constnution And Manpower .,JSC (CM VIETNAM) - Vice General Director.</b><br><b>Director of CM Contruction Ltd, a company wholly ownedby CM VIETNAM.</b><br>In charge of overall activities including construction, makerting, tendering, purchasing, contract management for all project in Vietnam. |
| Jan 2010 ~ Jan 2011 | <b>SONG HONG Construction and Manpower JSC - Director</b><br>In charge of company with mainly service of manpower supply and civil construction. Supply with total personnel of 200 for Masonry and Plastering work at Keangnam Lankmark Tower.                                                                 |
| Jul 2008 ~ Dec 2009 | <b>CAVICO Bridge &amp; Tunnel JSC - Vice Director</b><br>The duty including all operation of tunnel construction projects: Song Tranh HPP, A Luoi HPP with total personnel of 400 people and company annual income of USD17million.                                                                             |
| 2005 ~ Jun 2008     | <b>CAVICO Bridge &amp; Tunnel JSC - Project Manager of Buonkop and Bao Loc Hydropower Project</b><br>In charge of overall project for tunnel construction. Leading over 300 personels for excavation and completion of concrete lining of tunnel, surge tank and vertical shaft.                                |
| Dec 2003 ~ Dec 2004 | <b>The Collge of Tranport No.1 - Engineering and Planning Section</b><br>In charge of overall activities including makerting, tendering, purchasing, contract management in providing the technical for bridge construction.                                                                                    |

**2000 - Nov 2003**

**Transport Engineering Construction Mechanic Company  
No. 121 - Site Engineer**

The duties include compilation of method statement for bridge construction, guiding the casting concrete to work teams; preparation of technical document submit to main contractor and engineer, leading the technical team completed the as built drawings for project.



## **CURRICULUM VITAE**

- |                             |   |                                                                          |
|-----------------------------|---|--------------------------------------------------------------------------|
| <b>1. Full name</b>         | : | <b>Dao Tien Duong</b>                                                    |
| <b>2. Date of birth</b>     | : | 22/ 04/ 1976                                                             |
| <b>3. Resident address</b>  | : | Dich Vong - Cau Giay - Ha Noi                                            |
| <b>4. Work title</b>        | : | Broard member                                                            |
| <b>5. Qualification</b>     | : | Bachelor                                                                 |
| <b>6. Foreign Languages</b> | : | English                                                                  |
| <b>7. Phone / Fax</b>       | : | +84 4 62690742 / +84 4 62690741                                          |
| <b>8. Email</b>             | : | <a href="mailto:daotienduong@cmvietnam.vn">daotienduong@cmvietnam.vn</a> |

### ***I. EDUCATION***

<b>From 1994 to 1998</b>	:	Academy of Finance
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### ***II. WORK EXPERIENCE***

<b>Apr 2014 - present</b>	<b>Vietnam Constrution And Manpower „JSC (CM VIETNAM) – Broad member</b>
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<b>Jan 2010 - Mar 2014</b>	<b>Vietnam Constrution And Manpower „JSC (CM VIETNAM) - Deputy General Director of finance</b>  In charge directly of organize and manage finance related activities for the Company
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<b>Apr 2005 - Dec 2009</b>	<b>CAVICO VIETNAM - Manager of Financial Investment department.</b>  Main duty of trading various type of equity within capital limits; searching for potential strategic investment opportunities, preparing proposals for approval, managing equity trade, investment portfolio and measurements conforming to laws and regulations; setting up intensive reports related to financial market, specific industries to point out investment opportunities.
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<b>Dec 2003 - Mar 2005</b>	<b>CAVICO Bridge &amp; Tunnel - Vice manager of Finance accounting department.</b>  In charge of organizing and managing cash flow to ensure meeting cash requirement at all time as well as optimizing the interest for company, providing analysis for cash management report and other financial report to shareholders and financial analysis reports of any kinds (actual, forecasted.. )
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**Jan 1998 - Nov 2003**

**Transport Engineering Construction Mechanic Company  
No. 121 – Accountant**

In charge of controlling cash account, payable account; submitting cost estimation monthly, aprocessing and following up payment to suppliers & contractors by cash and bank.

## CURRICULUM VITAE

- |                      |   |                                                                                |
|----------------------|---|--------------------------------------------------------------------------------|
| 1. Full name         | : | Duong Ngoc Truong                                                              |
| 2. Date of birth     | : | 17/03/1981                                                                     |
| 3. Resident address  | : | Xa La, Ha Dong, Hanoi, Vietnam                                                 |
| 4. Work title        | : | Deputy General Director                                                        |
| 5. Qualification     | : | Mechanical Engineer                                                            |
| 6. Foreign Languages | : | English                                                                        |
| 7. Phone / Fax       | : | +84 4 62690742 / +84 4 62690741                                                |
| 8. Email             | : | <a href="mailto:duongngoctruong@cmvietnam.vn">duongngoctruong@cmvietnam.vn</a> |

### *I. EDUCATION*

From 1999 to 2004	:	Hanoi University of Transport & Communications
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### *II. WORK EXPERIENCE*

July 2007 to present

**Vietnam Constnution And Manpower .,JSC (CM VIETNAM) - Deputy General Director.**

In charge directly management of oversea manpower contracting, which is being served to KAJIMA CORPORATION (East West Highway Project of ALGERIA), ChKarn Chang Co. Ltd (Xayaburi Dam Project), Salini (Ulu Jelai HPP Project).

Nov 2006 ~ Jun 2007

**CAVICO Bridge & Tunnel - Team Leader**

Leading the mechanical team of project for machines, equipments maintenance, repairing for tunnel construction works. Manage of 20 mechanics & staffs.

Apr 2004 ~ Oct 2006

**CAVICO Bridge & Tunnel - Team Leader**

Manage over 200 worker including operator (crane, loco, lorry, etc) for TBM operation of Dai Ninh Hydropower Project. The work include of tunnel driving, segment installation, pea gravel injection, etc of 07 km water tunnel.

## CURRICULUM VITAE

- |                             |   |                                                              |
|-----------------------------|---|--------------------------------------------------------------|
| <b>1. Full name</b>         | : | <b>Dinh Thi Thuy</b>                                         |
| <b>2. Date of birth</b>     | : | 25/ 10/ 1979                                                 |
| <b>3. Resident address</b>  | : | Lang ha, Dong Da, Hanoi, Vietnam                             |
| <b>4. Work title</b>        | : | Deputy General Director /Chief Accountant                    |
| <b>5. Qualification</b>     | : | Bachelor                                                     |
| <b>6. Foreign Languages</b> | : | English                                                      |
| <b>7. Phone / Fax</b>       | : | +84 4 62690742 / +84 4 62690741                              |
| <b>8. Email</b>             | : | <a href="mailto:thuydt@cmvietnam.vn">thuydt@cmvietnam.vn</a> |

### ***I. EDUCATION***

<b>From 1997 to 2000</b>	:	National Economics University
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### ***II. WORK EXPERIENCE***

<b>Apr 2014 to present</b>	<b>Vietnam Constnution And Manpower .,JSC (CM VIETNAM) – Deputy General Director /Chief Accountant</b> In charge directly of organize and manage finance related activities for the Company
<b>Jul 2007 - Mar 2014</b>	<b>Vietnam Constnution And Manpower .,JSC (CM VIETNAM) – Chief Accountant</b> In charge directly management of all financial activities aspects of company operations
<b>Aug 2003 - Jul 2007</b>	<b>CAVICO Bridge &amp; Tunnel – Cashier</b> In charge of issuing invoice & controlling expenses, control cash, make payment, receive cash on daily and control transaction of money .
<b>Aug 2002 - Aug 2003</b>	<b>CAVICO VIETNAM - Accountant</b> Main duty of accounting payable (check payment orders, purchase contracts and update report on weekly/monthly); accounting receivable: (payment from customers ensure issuing invoices on time and control payments conforming to payments terms in contracts & update report on weekly/monthly basic); preparing tax return, budget and audited accounts yearly.

## CURRICULUM VITAE

- |                      |   |                                                                |
|----------------------|---|----------------------------------------------------------------|
| 1. Full name         | : | Nguyen Duc Quang                                               |
| 2. Date of birth     | : | 21/07/1980                                                     |
| 3. Resident address  | : | My Dinh, Tu Liem, Ha Noi, Viet Nam                             |
| 4. Work title        | : | Manager of Material & Equipment Department                     |
| 5. Qualification     | : | Engineer                                                       |
| 6. Foreign Languages | : | English                                                        |
| 7. Phone / Fax       | : | +84 4 62690742 / +84 4 62690741                                |
| 8. Email             | : | <a href="mailto:quangnd@cmvietnam.vn">quangnd@cmvietnam.vn</a> |

### I. EDUCATION

- |                   |   |                                                |
|-------------------|---|------------------------------------------------|
| From 1998 to 2003 | : | Hanoi University of Transport & Communications |
|-------------------|---|------------------------------------------------|

### II. WORK EXPERIENCE

Feb 2012 to present

**Vietnam Constnution And Manpower .,JSC (CM VIETNAM)  
– Manager of Material & Equipment Department**

In charge of overall the acticvitives of M&E Department including manage the mechanical and material team of company for machines, equipments maintenance, repairing for tunnel construction works. Manage of 20 mechanics & staffs.

Making reports and preparing the work as required by the Board of Director; Assisting and advisory for Board of Director in relation machinery and materials.

Apr 2010 – Jan 2012

**VINAVICO Construction JSC – Manager of Material & Equipment Department**

In charge of overall the acticvitives of M&E Department.

Making planning of cost cancellation for new works including machinery and materials supply contracts for domestic and oversea. Leading 30 persons in the department and project.

May 2009 - Mar 2010

**CAVICO Mining JSC - Manager of Material &Equipment Department**

In charge of overall the acticvitives of M&E Department.

Main duty of leading direction the team with 20 people for repairing and replacement the machine for tunnel construction work as Alascopco Drilling Machine (Jumpro); Komatsu Wheel loader machine; Misui Dump truck machine.

Han 2004 - Mar 2009

**CAVICO Bridge and Tunnel JSC - Staff of Material & Equipment Department**

Leading the mechanical team of project for machines, equipments maintenance, repairing for tunnel construction works. Manage of 15 mechanics & staffs.

## CURRICULUM VITAE

1. Full name : **Dang Xuan Hien**
2. Date of birth : 12/03/1973
3. Resident address : Xuan Dinh, Tu Liem, Hanoi, Vietnam
4. Work title : Legal Manager
5. Qualification : Bachelor
6. Foreign Languages : English
7. Phone / Fax : +84 4 62690742 / +84 4 62690741
8. Email : [hiendx@cmvietnam.vn](mailto:hiendx@cmvietnam.vn)

### *I. EDUCATION*

**From 1994 to 1998** : Hanoi Law University

### *II. WORK EXPERIENCE*

**Feb 2012 - present** **Vietnam Consturction And Manpower .,JSC (CM VIETNAM)  
– Legal Manager**

In charge overall management the legal of company including the contracts, prepairation of official documents obey the law of the authorize concerned.

Representive of company as spokesman.

**Apr 2011 - Jan 2012** **PHUC LOI Group JSC – Board of Supervisors Manager**

Inspection of the reasonable, the legal for overoll actitives including financial system and management system of company.

Make the report and announce at the share holder meeting.

**Aug 2003 ~ Jan 2011** **CAVICO VIETNAM Ltd – Personnel manager**

In charge of personnel and administratives department.

Leading to recruit manpower, training and flight manpower to the contractor/employer. Follow up the manpower activities during their contract and guiding the representatives solving any matter arising.

## CURRICULUM VITAE

- |                             |   |                                                              |
|-----------------------------|---|--------------------------------------------------------------|
| <b>1. Full name</b>         | : | <b>Nguyen Huu Binh</b>                                       |
| <b>2. Date of birth</b>     | : | 02/11/1987                                                   |
| <b>3. Resident address</b>  | : | Tay Mo, Tu Liem, Hanoi, Vietnam                              |
| <b>4. Work title</b>        | : | Deputy manager of Technical & Planning Department            |
| <b>5. Qualification</b>     | : | Engineer                                                     |
| <b>6. Foreign Languages</b> | : | English                                                      |
| <b>7. Phone / Fax</b>       | : | +84 4 62690742 / +84 4 62690741                              |
| <b>8. Email</b>             | : | <a href="mailto:binhnh@cmvietnam.vn">binhnh@cmvietnam.vn</a> |

### ***I. EDUCATION***

<b>From 2007- 2009</b>	:	Hanoi College of Communication & Transport
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### ***II. WORK EXPERIENCE***

<b>Dec 2011 - Present</b>	:	<b>Vietnam Consturition And Manpower .,JSC (CM VIETNAM) – Deputy manager of Technical &amp; Planning Department</b>
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In charge overall management of contracts, planning the work of project as well as financial arrangement for projects; preparation of cost calculation for new works including manpower supply contracts for domestic and oversea. Leading 15 persons in the department and project.

<b>Sep 2009 ~ Jul 2011</b>	:	<b>CAVICO Power Construction JSC - Site Engineer</b>
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The duties include compilation of method statement for tunnel construction, designing blasting pattern for tunnel

and shaft; guiding the tunnel palacing concrete lining to work teams; preparation of technical document submit to main contractor and engineer.

Supervise and check on the work progress of tunnel work.

Make daily report to Manager of Technical & Planing Section.



## CURRICULUM VITAE

1. Full name : **Nguyen Van Thang**  
2. Date of birth : 08/08/1986  
3. Resident address : Duc Hoa, Soc Son, Hanoi, Viet Nam  
4. Work title : Manager of Personnel and Administratives Department  
5. Qualification : Bachelor  
6. Foreign Languages : English  
7. Phone / Fax : +84 4 62690742 / +84 4 62690741  
8. Email : [thangnv@cmvietnam.vn](mailto:thangnv@cmvietnam.vn)

### ***I. EDUCATION***

**From 2004 to 2007** : Hanoi University of Labor and Social Affairs

### ***II. EXPERIENCE RECORD***

**Aug 2012 ~ Present**

**Vietnam Consturction And Manpower .,JSC (CM VIETNAM)  
- Manager of Personnel and Administratives  
Department**

In charge of overall the actitives of personnel and administratives department.

Leading to recruit manpower, training and flight manpower to the contractor/employer. Follow up the manpower activities during their contract and guiding the representatives solving any matter arising.

Make the report to Board of Director as the rules.

**Mar 2009 ~ Jul 2012**

**Vietnam Consturction And Manpower .,JSC (CM VIETNAM)  
- Staff of Personnel and Administratives Department**

The duties including compilation of planning manpower the following work progress and required of project.

Completion the manpower report, monthly salary sheet and report to Manager of Department.

Preparation of official document submit to the authorize concerned as requiered.

**Sep 2007 ~ Mar 2009**

**ERESSON Refrigeration Electricial Engineering Company  
- Staff of Personnel and Administratives Department**

Preparation of official document submit to the authorize concerned as required. Arrangement to recruit & training manpower. Make daily roport to the Leader of team.

## CURRICULUM VITAE

- |                      |   |                                                                  |
|----------------------|---|------------------------------------------------------------------|
| 1. Full name         | : | Le Hoai Thanh                                                    |
| 2. Date of birth     | : | 25/12/1980                                                       |
| 3. Resident address  | : | Nghia Tan, Cau Giay, Ha Noi, Vietnam                             |
| 4. Work title        | : | Project manager                                                  |
| 5. Qualification     | : | Engineer                                                         |
| 6. Foreign Languages | : | English                                                          |
| 7. Phone / Fax       | : | +84 4 62690742 / +84 4 62690741                                  |
| 8. Email             | : | <a href="mailto:thanhhlh@cmvietnam.vn">thanhhlh@cmvietnam.vn</a> |

### I. EDUCATION

- |                   |   |                                       |
|-------------------|---|---------------------------------------|
| From 1998 to 2003 | : | Hanoi University of Civil Engineering |
|-------------------|---|---------------------------------------|

### II. EXPERIENCE RECORD

Dec 2011 - Present

**Vietnam Construction And Manpower .,JSC (CM VIETNAM)  
– Project Manager of KHE CHAM 3 Coal mine Project**

In charge of overall project activities for construction of production tunnel at EL300 below sea level - Khe Cham 3 Coal Mine. Including excavation and placing lining concrete of 1,300m production tunnel for Vinacumin (Vietnam Coal & Mineral Industrial Holding Corporation).

May 2009 ~ Nov 2011

**CAVICO Mining JSC - Project Manager of Ngan Truoi  
Water Resources Project.**

In charge of overall project activities including excavation, temporary supports of 600m water tunnel (dia 8.0m).

Sep 2007 ~ Mar 2009

**CAVICO Power Construction JSC - Project Manager of GIA  
HUNG Hydro power Project**

In charge of overall project activities for tunnel construction (excavation and concrete lining of 4,500m tunnel, 80m surge tank and vertical shaft).

Mar 2003 - Jul 2007

**CAVICO Bridge & Tunnel JSC - Team leader of Excavation  
team at DAI NINH Hydro Power Project.**

Leading the excavation team with 50 workmen to complete over 3km tunnel construction (excavation & lining concrete) for Hydro power project by drill&blast.

Supervise and check on the work progress of tunnel work.

Coordination with relevant parties: engineer consultant, subcontractors for work execution

Make daily report to Project Manager.

## CURRICULUM VITAE

- |                             |   |                                                                |
|-----------------------------|---|----------------------------------------------------------------|
| <b>1. Full name</b>         | : | <b>Tran Van Trung</b>                                          |
| <b>2. Date of birth</b>     | : | 20/10/1979                                                     |
| <b>3. Resident address</b>  | : | No. 103 Nguyen Ngoc Nai, Khuong Mai, Hanoi, Viet Nam           |
| <b>4. Work title</b>        | : | Project Manager                                                |
| <b>5. Qualification</b>     | : | Engineer                                                       |
| <b>6. Foreign Languages</b> | : | English                                                        |
| <b>7. Phone / Fax</b>       | : | +84 4 62690742 / +84 4 62690741                                |
| <b>8. Email</b>             | : | <a href="mailto:trungtv@cmvietnam.vn">trungtv@cmvietnam.vn</a> |

### ***I. EDUCATION***

<b>From 1997 to 2002</b>	:	Hanoi University of Water Resources
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### ***II. EXPERIENCE RECORD***

**July 2012 - Present**

**Vietnam Construction And Manpower ,JSC (CM VIETNAM) -  
Project Manager of Ngan Truoi Water Resources Project**

In charge of overall project activities: lining concrete 600m water tunnel 1 (dia. 8m), excavation & temporary supports of 400m tunnel 2 (dia. 4.5m), 60m height inlet & outlet structures, 480m elevated concrete trough 8m width.

**Oct 2004 - Dec 2011**

**Hai Phong Hydraulic Construction JSC - Vice Director**

In charge overall management including contract, planning & technical.

**Sep 2002 - Sep 2004**

**Dikes Construction Company Hai Duong - Site Engineer**

The duties include compilation of method statement for dike design & construction.

Preparation of technical document submit to main contractor and engineer, leading the technical team completed the as built drawings for project.

## LIST OF PROJECTS

No	Project	Work description	Value (\$)	Status	Owner/ Partner
1	Ngan Truoi Irrigation Project	Construction of water tunnel No. 1 & 2; elevated concrete trough	\$25.0 million	0	Vietnam Ministry of Agriculture & Rural Development; Ha Tinh People Comitee
2	Xayaburi Hydroelectric Power Project	Labor construction service for concrete dam work of spillway (190,000m <sup>3</sup> concrete) of Xayaburi Dam in Mekong River (Lao PDR)	\$18.4 million	0	ChKarn Chang (Lao) Ltd
3	Xepian Xenamnoy Hydroelectric Power Project	Civil construction works of Power House, Penstock & Shwitschyard in Lao PDR	\$7.9 million	0	SK Engineering & Construction Ltd
4	Sendje hydroelectric power project	Executing power house	\$5.8 million	0	Republica de Guinea Equatorial
5	Nhan Co Alumin Refinary	Construction of earth dam for red- mud storage lake	\$3.9 million	0	Vinacomin
6	Khe Cham 3 Coalmine Development Project	Lining concrete of production tunnel and water gallery at 300m below sea level	\$7.2 million	0	Vinacomin
7	Algeria East West Expressways Project	Manpower Supply for construction of pass tunnel in East West Expressways (Camp4) of Algeria	\$19.0 million	C	COJAAL (Algeria & Japan)
8	Song Bac Hydropower Project	Construction of 05km tunnel waterways and 170m surge tank.	\$10.1 million	C	Song Bac HPC (Vietnam)
9	Ulu Jelai HPP project	Supply manpower services for construction of Ulu Jelai hydroelectric power plant (Malaysia)	\$2.5 million	C	ParasCM Sdn Bhd; Salini (Italia)
10	Ban Mong Irrigation Project	Construction of 45,000m <sup>3</sup> concrete dam for water reservoir	\$3.9 million	C	Vietnam Ministry of Agriculture & Rural Development
11	Nghi Son Coveyor Tunnel Project	Re-reinforcement of coveyor tunnel of Nghi Son cement factory	\$1.1 million	C	Nghi Son Cement Co.
12	Others Project	Song Bung Bridge Project; Buon Kuop, Ban Ve, Dasiat Hydropower Projects; Song Tranh 2 Hydropower Project.	\$3.0 million	0	Vietnam
<b>Total value</b>			\$108.2 million		

Remarks:

C: completed project  
O: on going project

## **SITE ACTIVITY PHOTOGRAPHS**



<b>Ngan Tuoi irrigation project</b>	<b>Value:</b> US\$24.2 million.
<b>Location:</b> Vu Quang district, Ha Tinh province	<b>The period of project:</b> 12/2011 – 06/2015
<b>Investor:</b> Department of investment and construction project management of No.4 water resources - Ministry of Agriculture and Rural Development	
<b>Package:</b> <i>Executing No.2 aqueduct:</i> length 320m/ height 5,2m/ wide 10,0m The quantity: 12,000m <sup>3</sup> concreting <i>Tuynel 1:</i> <ul style="list-style-type: none"> <li>- Headrace tunnel: Length 245m/ Diameter 8.90÷10.00m/ 6,828m<sup>3</sup> concreting/ 32,657m<sup>3</sup> soil;</li> <li>- Intake: height 52.3m/ 11,490m<sup>3</sup> concreting;</li> <li>- Bridge of intake: length 63m/ each spans are 21m;</li> <li>- Discharge canal: length 180m/ wide 16.1m/ 23,537m<sup>3</sup> concreting;</li> <li>- Concreting frame construction and growing grass for slop: 12,363m<sup>3</sup> concreting frame construction/ the square of growing grass is 20,405m<sup>2</sup>.</li> </ul> <i>Tuynel 2:</i> <ul style="list-style-type: none"> <li>- Headrace tunnel: Length 145m; Diameter 3.7÷4.2m;</li> <li>- Intake: height: 40.8 m; wide: 7.0m; height: 40.8m; 1,752 m<sup>3</sup> concreting;</li> <li>- Concreting frame construction and growing grass for slop: 8,350 m<sup>3</sup> concreting frame construction/ the square of growing grass is 44,939 m<sup>2</sup>.</li> </ul>	



**General Project**











<b>Project Management Board of Alumin Nhan Co factory &amp; Cau Tu project - Management Board of Alumin Nhan Co factory</b>	<b>Value:</b> US\$3.9 million.
<b>Location:</b> Dak R'Lap district, Dak Nong province	<b>The period of project:</b> 10/2014 – 06/2015
<b>Investor:</b> Department of investment and construction project management of No.4 water resources - Ministry of Agriculture and Rural Development & Viet Nam national coal- Mineral industries holding corporation limited	
<b>Package:</b> • Cofferdam: Height 21 m, length 460 m. Total quantity excavation 558.740 m <sup>3</sup> , backfill 618.768 m <sup>3</sup> . Executing red mud lake project: 631,000m <sup>3</sup> soil. • Executing cofferdam: Height 23.2 m, length 411 m <sup>3</sup> , the quantity: backfilling 190.300m <sup>3</sup> , excavation 43.600 m <sup>3</sup> soil, concreting 4.016 m <sup>3</sup>	



**General Project**

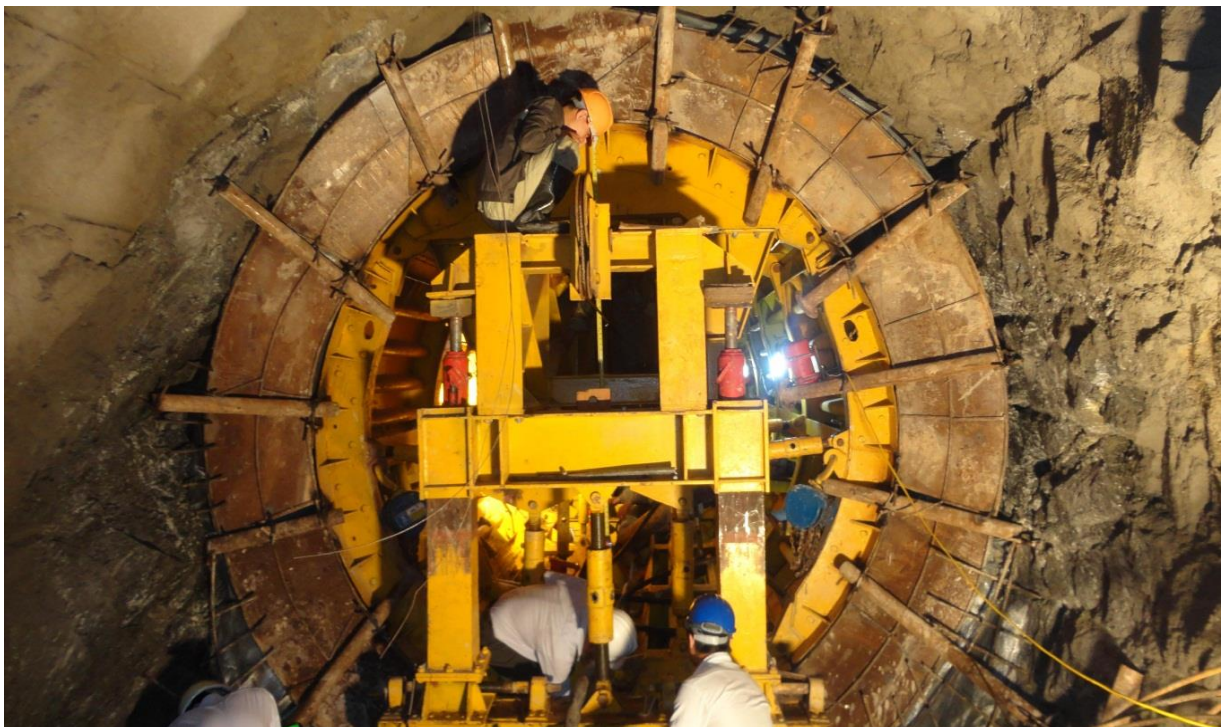




<b>Song Bac hydroelectric power project</b>	<b>Value:</b> US\$10.1 million
<b>Location:</b> Ha Giang Province - Viet Nam	<b>The period of project:</b> 03/2010 – 09/2013
<b>Investor:</b> The fund of Japan Bank-ODA	
<b>Package:</b> Executing tunnel: length 4.0 km, Dia. 3.65 m, 54,856m <sup>3</sup> rock, 12,600m <sup>3</sup> concreting, Surge tank height 198 m, diameter: 3,9 m. Excavation 2,972m <sup>3</sup> , Concreting 1,114m <sup>3</sup>	



**Headrace Tunnel Excavation**



**Headrace Tunnel – End Shutter for Lining Concrete**



**SONG BAC HYDRPOWER PROJECT**



**Headrace Tunnel – Rebar Fixing**



**Surge Tank – Formwork Installation for Lining Concrete**



<b>Khe Cham III coal mine construction project</b>	<b>Value:</b> US\$7.2 million
<b>Location:</b> Quang Ninh province - Viet Nam	<b>The period of project:</b> 12/2011 – 12/2015
<b>Investor:</b> Viet Nam national coal- Mineral industries holding corporation limited -Vinancomin	
<b>Package:</b> • Executing and concreting pits level at -300: Quantity: the length of pit is 1.430m; the quantity of concreting is 7150m3. • Executing of pits which are preparing to product in 2015: Upper transportation pit level at -90 -:- +25: Quantity: the length is 825m; the quantity of concreting is 1.200m3.	





<b>Sendje hydroelectric power project</b>	<b>Value:</b> US\$5.3 million
<b>Location:</b> Republica de Guinea Equatorial	<b>The period of project:</b> 05/2015-10/2016
<b>Investor:</b> The government Guinea Equatorial	
<b>Package:</b> Executing power house: The quantity concreting 42.000 m3, rebar 1.890 tons	









<b>Ulu Jelai HPP project</b>	<b>Value:</b> US\$2.5 million
<b>Location:</b> Ulu Jelai, Cameron Highlands, Pahang, Malaysia.	<b>The period of project:</b> 04/2012-04/2015
<b>Investor:</b> ParasCM Sdn Bhd; Salini (Italia)	
<b>Package:</b> Executing headrace tunnel length 26 km, concrete dam and Power House. CM Viet Nam provided operate tunnel machines: Hydraulic Jumbo, Excavator, Robot shotcrete Machine...	



**Equipment & Maintenance Workshop**



**Headrace Tunnel Entrance**



<b>Algeria East West Expressways Project</b>	<b>Value:</b> US\$18.0 million
<b>Location:</b> Algeria country	<b>The period of project:</b> 04/2007-04/2015
<b>Investor:</b> The government of Algeria	
<b>Package:</b> Executing communication tunnel length 4,5 km, diameter: 16m	







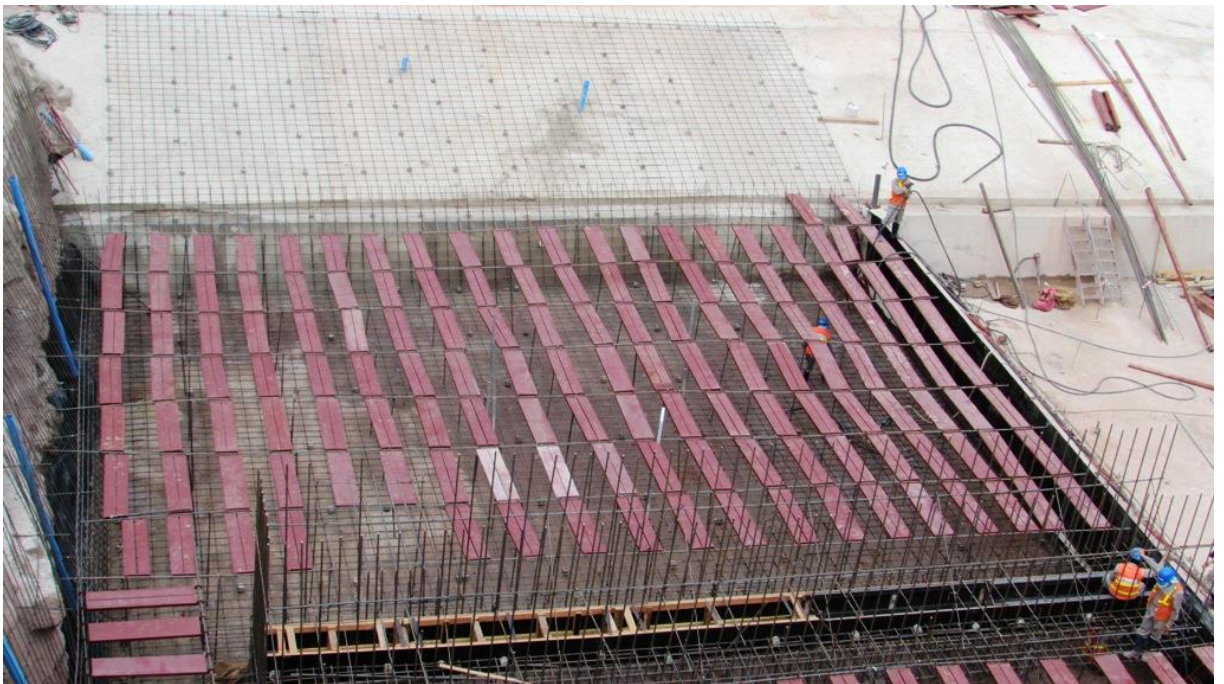


<b>Xepian Xenamnoy hydroelectric power project</b>	<b>Value:</b> US\$7.9 million
<b>Location:</b> Xayaboury Provinces - Laos	<b>The period of project:</b> 04/2013-12/2015
<b>Investor:</b> CH. Karnchang Public Company Limited Thailand	
<b>Package:</b> Executing spillway: height: 57m, wide: 90m; the quantity: concreting: 207.000 m3, rebar: 17.000 tons	



**General project**











<b>Xayabury hydroelectric power project</b>	<b>Value:</b> US\$9.4 million
<b>Location:</b> Xayabury province - Laos	<b>The period of project:</b> 03/2013-11/2017
<b>Investor:</b> CH. Karnchang Public Company Limited Thailand	
<b>Package:</b> Executing spillway: height: 57m, wide: 90m; the quantity: concreting: 207.000 m3, rebar: 17.000 tons (Executing Weir E, Weir C includes: pier 6, pier 7, pier 10, pier 11 at spillway of xayabury hydroelectric power project)	

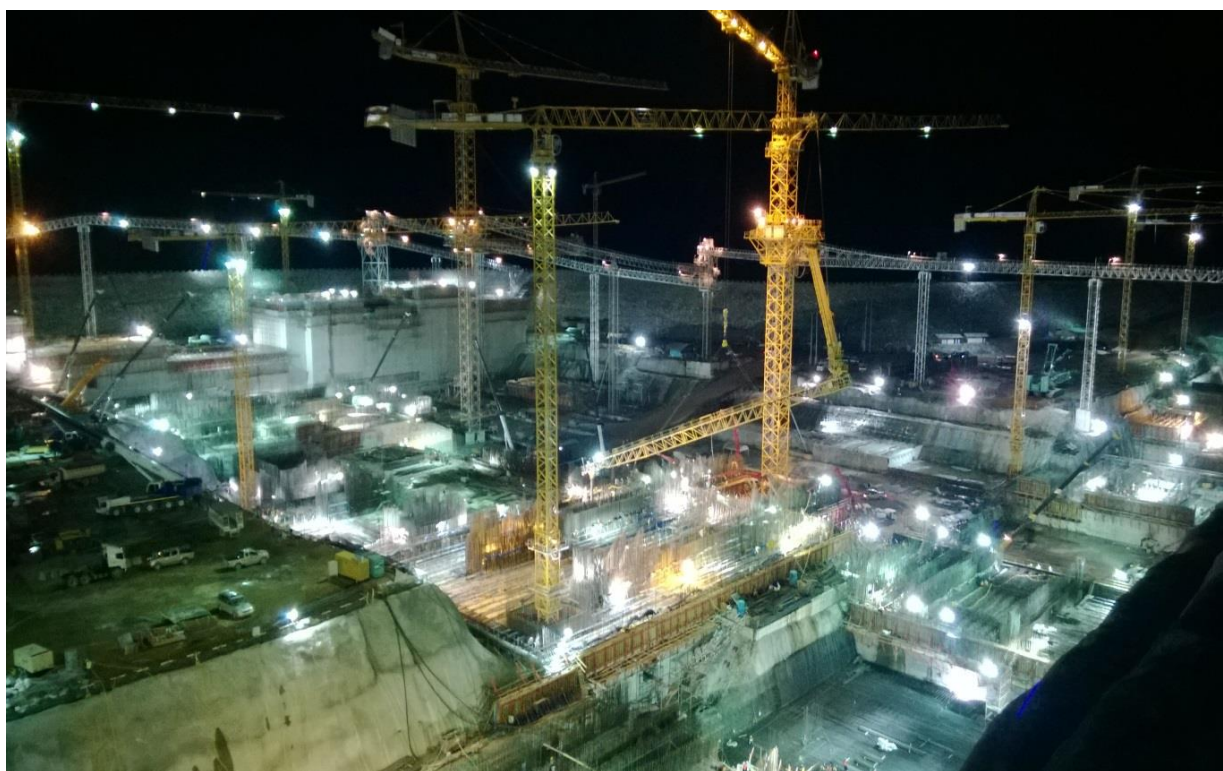


**General project**





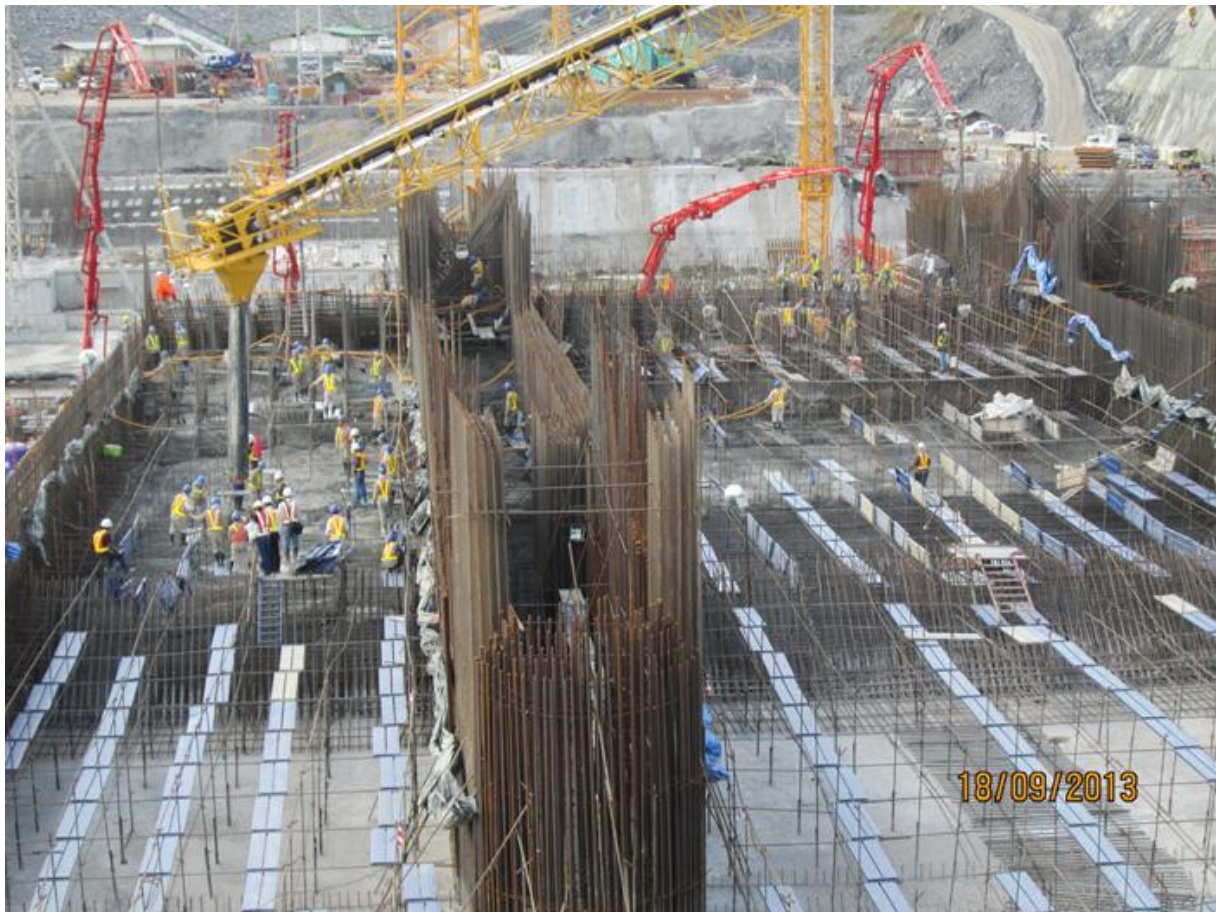












## EQUIPMENT RESOURCES

### LIST OF MAJOR MACHINES AND EQUIPMENTS:

#### DRILLING MACHINE

No.	Machine name	Manufactured	Quantity	Features
1	JTH 275 Jumbo Drill	Furukawa - Japan	02	Hydraulic rock drill with booms, drill hole dia 45 - 110mm, drilling depth to 50 m, HD 75 hammers, drilling speed of: 1-2.5 m/min, weight of 16 tons.
2	RPD45 Crawler Drill	Koken - Japan	01	Hydraulic rock drill with booms, drill dia 45 - 110 mm, drilling depth of 50 m, KD-450A hammer, drilling speed : 1-2 m/min, weight: 9.5 ton.
3	RPD75 - Vertical drill	Koken - Japan	01	Hammer KD650B, drilling speed 1-2/minutes, weight: 6.3 ton, rotary feed beam of 100 degree, drilling diameter of Ø75 - Ø 145; drilling depth of 30 m, rock drilling speed of 1m/min, weight of 5.5 tons.
4	XY -1 Rotation drill	China	15	Drill depth of 100m; Max: 120m; Drill hole dia 59 - 130mm; Rotate speed - Min: 142r/min - Max: 570r/min, lifting force: 15(25)KN; Dimension: 1640x1030x1440.

#### LOADER, EXCAVATOR MACHINE

No.	Machine name	Manufactured	Quantity	Features
1	XG392 Wheel Loader	Xiagong - China	01	Bucket capacity of 1.8m <sup>3</sup> , YUCHIN
2	Hagg Loader Tough	Japan	01	Loading capacity 120 m <sup>3</sup> /h
3	Hagg loader MS120	China	02	Loading capacity 120 m <sup>3</sup> /h
4	Excavator CAT	USA	01	Bucket capacity 1.3m <sup>3</sup>
5	Backhoe, Komatsu	Japan	02	Bucket capacity 0.7m <sup>3</sup>

#### HAULING EQUIPMENT

No.	Machine name	Manufactured	Quantity	Features
1	Dump truck	Vinasuki - Vietnam	02	5Ton
2	Dump truck	Cuu Long - Vietnam	04	5 Ton
3	Mixer truck	Dong Feng- China	02	Loading capacity 6m3
4	Mixer truck	Hyundai	03	Loading capacity 6m3

#### LIFTING MACHINE & EQUIPMENT

No.	Machine name	Manufactured	Quantity	Features
1	Crawler Crane, QUY50	China	02	50 Ton
2	Tower Crane, QTZ	China	01	1.5 – 50 Ton

#### CONCRETE EQUIPMENT

No.	Machine name	Manufactured	Quantity	Features
1	Batching plant IMI60	Vietnam	02	Capacity 60m3/h
2	Concrete pump, Putzmeister	Germany	01	Capacity 75m3/h
3	Concrete pump, Schwing	Germany	01	Capacity 75m3/h
4	Concrete pump, Sany	China	01	Capacity 60m3/h

#### AUXILIARY EQUIPMENT

No.	Machine name	Manufactured	Quantity	Features
1	Air compressor XP 825	USA	01	23 m <sup>3</sup> /min
2	Komatsu air compressor	Japan	01	19.4 m <sup>3</sup> /min.
3	Ventilation fan of 65KWDoubt Stages axial FAN	Poland	04	Air flow of 25m <sup>3</sup> /s, pressure of 2400 pa, rotating speed of 1480 rpm, motor power capacity of 65kw
4	Generator	Komatsu - Japan	01	Capacity of 350kw and 500 KVA
5	Generator	Mitsubishi - Japan	01	Capacity of 500KVA
6	Generator - 220KVA	Nippon – Japan	01	Capacity of 220 KVA
7	Total station	Sokia – Japan	02	SET 500 RX





**Atlas copco L2D Drill Jumbo**



**Furukawa Drill Jumbo**





















## SUMMARY OF FINANCIAL DATA

Financial data for recent 03 years in USD equivalent:

No	Description	2012	2013	2014
1	Total Asset	10,589,000	10,803,000	9.345.768
2	Short-term Asset	8,273,000	8,483,000	9.345.768
3	Total Resource	10,589,000	10,803,000	12.186.412
4	Liability	7,200,000	7,493,000	7.142.212
5	Pretax Profit	996,000	792,000	999.161
6	After tax Profit	812,000	571,000	739.760
	<b>Total Revenue</b>	<b>8,869,000</b>	<b>12,740,000</b>	<b>17.906.336</b>

Reference to the attached financial Statements for the year of 2012, 2013, 2014.

**FINANCIAL STATEMENT**  
**(AUDITED BY INDEPENDENT AUDITOR)**



**BAKER TILLY  
A&C**

**CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN A&C  
A&C AUDITING AND CONSULTING CO., LTD.**



**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2014**

**VIETNAM CONSTRUCTION AND MANPOWER  
JOINT STOCK COMPANY**





**BAKER TILLY  
A&C**

**CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN A&C  
A&C AUDITING AND CONSULTING CO., LTD.**



Headquarters : 2 Truong Son St., W. 2, Tan Binh Dist., Ho Chi Minh City  
Tel: (84.8) 3 5472972 - Fax: (84.8) 3 5472970  
Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City  
Branch in Nha Trang : 18 Tran Khanh Du St., Nha Trang City  
Branch in Can Tho : 162C/4 Tran Ngoc Que St., Can Tho City  
[www.a-c.com.vn](http://www.a-c.com.vn)

No. 164/2015/BCTC-KTTV

## **INDEPENDENT AUDITOR'S REPORT**

### **THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTORS VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Vietnam Construction and Manpower Joint Stock Company, which were prepared on 23 March 2015, from page 7 to page 44, including the consolidated balance sheet as of 31 December 2014, the consolidated income statement, the consolidated cash flow statement for the fiscal year then ended and the notes to the consolidated financial statements.

#### **The General Directors' Responsibility**

The Group's General Directors are responsible for the preparation, true and fair presentation of the consolidated financial statements in accordance with the Vietnamese accounting standards and system and the legal regulations related to the preparation and presentation of the financial statements and responsible for such internal control as the Group's General Directors determine is necessary to enable the preparation of consolidated financial statements to be free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

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

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

### Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Construction and Manpower Joint Stock Company as of 31 December 2014, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in accordance with Vietnamese accounting standards and system and the legal regulations related to the preparation and presentation of the financial statements.

This report is made in Vietnamese and English of equal validity. The Vietnamese version will be the original for reference when needed.

**A&C Auditing and Consulting Co., Ltd.**

**Branch in Hanoi**



**Nguyen Hoang Duc - Director**

*Audit Practice Registration Certificate:*

*No. 0368-2013-008-1*

**Pham Quang Huy - Auditor**

*Audit Practice Registration Certificate:*

*No. 1409-2013-008-1*

Hanoi, 23 March 2015



**VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY**

Address: No.14 Đặng Thuy Tram, Co Nhue 1 Ward, Northern Tu Liem District, Hanoi

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2014

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>203,550,837,254</b>	<b>178,140,447,272</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>55,032,397,239</b>	<b>18,399,828,721</b>
1. Cash	111		28,306,193,386	18,399,828,721
2. Cash equivalents	112		26,726,203,853	-
<b>II. Short-term financial investment</b>	<b>120</b>		<b>5,888,017,145</b>	<b>2,000,000,000</b>
1. Short-term investment	121	V.2	5,888,017,145	2,000,000,000
2. Provision for devaluation of short-term investment	129		-	-
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>69,489,149,429</b>	<b>66,428,539,005</b>
1. Receivable from customers	131	V.3	47,188,303,064	39,656,059,294
2. Prepayment to suppliers	132	V.4	4,005,247,619	2,447,066,152
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of the construction contracts	134		-	-
5. Other receivable	135	V.5	30,703,297,638	31,103,778,481
6. Provision for short-term bad debts	139	V.6	(12,407,698,892)	(6,778,364,922)
<b>IV. Inventories</b>	<b>140</b>		<b>61,978,086,865</b>	<b>78,390,177,860</b>
1. Inventories	141	V.7	61,978,086,865	78,390,177,860
2. Provision for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>11,163,186,576</b>	<b>12,921,901,686</b>
1. Short-term prepaid expenses	151	V.8	2,954,606,289	3,515,029,146
2. VAT deductible	152		5,115,610,091	2,149,751,902
3. Taxes and accounts receivable from the State Budget	154		157,472,125	-
4. Transaction of repurchasing the Government's bonds	157		-	-
5. Other current assets	158	V.9	2,935,498,071	7,257,120,638



# VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY

Address: No.14 Đặng Thuy Tram, Co Nhue 1 Ward, Northern Tu Liem District, Hanoi

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

### Consolidated balance sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>61,869,222,113</b>	<b>50,829,525,193</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>27,050,855,026</b>	<b>17,395,070,231</b>
1. Long-term accounts receivable from customers	211	V.10	27,050,855,026	17,395,070,231
2. Working capital in subsidiaries	212		-	-
3. Long-term inter-company receivable	213		-	-
4. Other long-term receivable	218		-	-
5. Provision for long-term bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>30,235,238,325</b>	<b>31,997,678,530</b>
1. Tangible assets	221	V.11	18,299,478,184	20,605,714,765
<i>Historical costs</i>	222		46,395,285,998	40,358,703,832
<i>Accumulated depreciation</i>	223		(28,095,807,814)	(19,752,989,067)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	V.12	195,491,334	5,515,264
<i>Historical costs</i>	228		247,455,000	38,000,000
<i>Accumulated depreciation</i>	229		(51,963,666)	(32,484,736)
4. Construction-in-progress	230	V.13	11,740,268,807	11,386,448,501
<b>III. Investment property</b>	<b>240</b>		-	-
<i>Historical costs</i>	241		-	-
<i>Accumulated depreciation</i>	242		-	-
<b>IV. Long-term investments</b>	<b>250</b>		<b>3,528,554,420</b>	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252		-	-
3. Other long-term investments	258	V.14	3,528,554,420	-
4. Provision for devaluation of long-term financial investments	259		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>1,054,574,342</b>	<b>1,436,776,432</b>
1. Long-term prepaid expenses	261	V.15	105,309,852	346,508,670
2. Deferred income tax assets	262		-	-
3. Other long-term assets	268	V.16	949,264,490	1,090,267,762
<b>VI. Trade advantage</b>	<b>269</b>		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>265,420,059,367</b>	<b>228,969,972,465</b>

# VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY

Address: No.14 Dang Thuy Tram, Co Nhue 1 Ward, Northern Tu Liem District, Hanoi

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

### Consolidated balance sheet (cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
<b>A - LIABILITIES</b>	<b>300</b>		<b>155,557,374,996</b>	<b>157,355,055,563</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>143,902,558,930</b>	<b>153,023,068,673</b>
1. Short-term loans and debts	311	V.17	36,122,494,346	42,773,421,956
2. Payable to suppliers	312	V.18	34,300,937,147	34,354,397,714
3. Advances from customers	313	V.19	39,012,988,348	30,312,225,828
4. Taxes and other obligations to the State budget	314	V.20	9,135,806,777	10,467,595,408
5. Payable to employees	315		8,147,727,541	11,605,174,617
6. Accrued expenses	316	V.21	4,270,303,804	14,352,879,217
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Other payable	319	V.22	11,589,049,655	8,071,552,387
10. Provision for current liabilities	320		-	-
11. Bonus and welfare funds	323	V.23	1,323,251,312	1,085,821,546
12. Transaction of repurchasing the Government's bonds	327		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>11,654,816,066</b>	<b>4,331,986,890</b>
1. Long-term accounts payable to suppliers	331	V.24	8,402,335,864	-
2. Long-term inter-company payable	332		-	-
3. Other long-term payable	333	V.25	125,121,600	1,448,621,600
4. Long-term loans and debts	334	V.26	2,581,864,970	2,883,365,290
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336		-	-
7. Provision for long-term liabilities	337		-	-
8. Unrealized revenue	338	V.27	545,493,632	-
9. Scientific and technological development fund	339		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>107,220,304,349</b>	<b>68,973,205,552</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.28</b>	<b>107,220,304,349</b>	<b>68,973,205,552</b>
1. Investment capital	411		80,000,000,000	50,000,000,000
2. Share premiums	412		-	-
3. Owner's other capital	413		-	-
4. Treasury stocks	414		-	-
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416		-	-
7. Business promotion fund	417		877,646,070	877,646,070
8. Financial reserved fund	418		2,289,502,607	1,689,928,190
9. Other funds	419		-	-
10. Retained profit after tax	420		24,053,155,672	16,405,631,292
11. Capital sources for construction	421		-	-
12. Enterprise reorganization support fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	432		-	-
2. Fund to form fixed assets	433		-	-
<b>C - MINORITY INTEREST</b>	<b>439</b>	<b>V.29</b>	<b>2,642,380,022</b>	<b>2,641,711,350</b>
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>265,420,059,367</b>	<b>228,969,972,465</b>

This statement should be read in conjunction with the notes to the consolidated financial statements



**VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY**

Address: Nô.14 Dang Thuy Tram, Co Nhue 1 Ward, Northern Tu Liem District, Hanoi

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Consolidated balance sheet (cont.)****OFF - CONSOLIDATED BALANCE SHEET ITEMS**

ITEM	Note	Ending balance	Beginning balance
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		-	-
5. Foreign currencies			
US Dollar (USD)		199,136.32	32,139.77
Lak		2,413,920.00	-
6. Estimated administrative overheads and project expenses		-	-

Prepared by



Ngo Van Tinh

Chief Accountant



Dinh Thi Thuy

Prepared on 23 March 2015

General Director



Kim Ngoc Nhan

**VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY**

Address: No.14 Dang Thuy Tram, Co Nhue 1 Ward, Northern Tu Liem District, Hanoi

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**CONSOLIDATED INCOME STATEMENT**

Year 2014

Unit: VND

ITEM	Code	Note	Current year	Previous year
1. Sales	01	VI.1	390,726,248,063	267,540,978,610
2. Deductions	02		-	21,454,545
3. Net sales	10	VI.1	390,726,248,063	267,519,524,065
4. Costs of goods sold,	11	VI.2	335,085,972,452	213,999,545,024
5. Gross profit	20		55,640,275,611	53,519,979,041
6. Financial income	21	VI.3	2,557,841,867	406,973,383
7. Financial expenses	22	VI.4	4,982,265,194	5,425,825,507
In which: Loan interest expenses	23		4,511,706,730	4,761,165,271
8. of the construction contracts	24	VI.5	8,449,106,163	11,685,149,650
9. Administrative overheads	25	VI.6	23,063,281,607	19,816,519,674
10. Net operating profit	30		21,703,464,514	16,999,457,593
11. Other income	31	VI.7	19,055,407,453	1,521,346,012
12. Other expenses	32	VI.8	18,997,150,467	1,898,979,276
13. Other profit	40		58,256,986	(377,633,264)
14. Profit or loss in associates and joint ventures	45		-	-
15. Profit before tax	50		21,761,721,500	16,621,824,329
16. Current corporate income tax	51	V.20	5,649,757,598	4,630,335,991
17. Deferred corporate income tax	52		-	-
18. Profit after tax	60		<u>16,111,963,902</u>	<u>11,991,488,338</u>
18.1. Profit after tax of minority shareholders	61		-	-
18.2. Profit after tax of the Holding company's shareholders	62		16,111,963,902	11,991,488,338
19. Basic earnings per share	70	VI.9	<u>2,197</u>	<u>2,398</u>

Prepared by



Ngo Van Tinh

Chief Accountant



Dinh Thi Thuy

Prepared on 23 March 2015

General Director



Kim Ngoc Nhan



**VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY**

Address: No.14 Daing Thuy Tram, Co Nhue 1 Ward, Northern Tu Liem District, Hanoi

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

Year 2014

Unit: VND

ITEM	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		21,761,721,500	16,621,824,329
2. Adjustments:				
- Depreciation of fixed assets	02		8,456,179,116	9,768,765,461
- Provisions	03		5,629,333,970	6,497,014,922
- Gain/ loss from unrealized foreign exchange differences	04	VI.4	110,959,836	375,353,282
- Gain/ loss from investing activities	05		(1,993,608,289)	(409,634,138)
- Loan interest expenses	06	VI.4	4,511,706,730	4,761,165,271
3. Operating profit before changes of working capital	08		38,476,292,863	37,614,489,127
- Increase/ decrease of accounts receivable	09		(17,916,517,081)	1,163,356,879
- Increase/ decrease of inventories	10		16,412,090,995	(29,204,468,537)
- Increase/ decrease of accounts payable	11		10,023,878,078	46,576,880,210
- of the construction contracts	12		801,621,675	(3,062,176,424)
- Loan interests already paid	13		(4,496,515,199)	(9,362,083,234)
- Corporate income tax already paid	14	V.20	(8,973,869,839)	(7,809,941,380)
- Other gains	15		19,469,338,713	5,921,623,984
- Other disbursements	16		(20,462,572,208)	(8,954,162,165)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>33,333,747,997</b>	<b>32,883,518,460</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(6,912,866,394)	(9,183,958,429)
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		660,909,091	409,090,909
3. Loans given and purchases of debt instruments of other entities	23		(9,416,571,565)	(2,000,000,000)
4. Recovery of loan given and disposals of debt instruments of other entities	24		2,236,923,145	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		1,296,560,448	178,011,700
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(12,135,045,275)</b>	<b>(10,596,855,820)</b>

**VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY**

Address: No.14 Đặng Thụy Trâm, Co Nhue 1 Ward, Northern Tu Liem District, Hanoi

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Consolidated cash flow statement (Cont.)**

ITEM	Code	Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31	V.28	30,000,000,000	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Short-term and long-term loans received	33		151,766,723,372	98,281,111,855
4. Loan principal amounts repaid	34		(158,807,828,936)	(129,776,605,397)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit shared to the owners	36	V.28	(7,529,013,000)	(9,970,987,000)
<i>Net cash flows from financial activities</i>	40		<u>15,429,881,436</u>	<u>(41,466,480,542)</u>
<b>Net cash flows during the year</b>	50		<b>36,628,584,158</b>	<b>(19,179,817,902)</b>
<b>Beginning cash and cash equivalents</b>	60	V.1	<b>18,399,828,721</b>	<b>37,579,415,268</b>
Effects of fluctuations in foreign exchange rates	61		3,984,360	231,355
<b>Ending cash and cash equivalents</b>	70	V.1	<u><b>55,032,397,239</b></u>	<u><b>18,399,828,721</b></u>

Prepared by



Ngo Van Tinh

Chief Accountant



Dinh Thi Thuy

Prepared on 23 March 2015

General Director



Kim Ngoc Nhan





**BAKER TILLY  
A&C**

**CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN A&C  
A&C AUDITING AND CONSULTING CO., LTD.**



**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2013**

**VIETNAM CONSTRUCTION AND  
MANPOWER JOINT STOCK COMPANY**



an independent member of

**BAKER TILLY  
INTERNATIONAL**



**BAKER TILLY  
A&C**

**CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN A&C**

**A&C AUDITING AND CONSULTING CO., LTD.**

No. 45/2014/BCTC-KTTV

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## INDEPENDENT AUDITOR'S REPORT

### THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTORS VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY

We have audited the accompanying financial statements of Vietnam Construction and Manpower Joint Stock Company, which were prepared on 24 February 2014, from page 7 to page 43, including the balance sheet as of 31 December 2013, the income statement, the cash flow statement for the fiscal year then ended and the notes to the financial statements.

#### The General Directors' Responsibility

The Company's General Directors are responsible for the preparation, true and fair presentation of these financial statements in accordance with the Vietnamese accounting standards and system and the legal regulations related to the preparation and presentation of the financial statements and responsible for such internal control as the Company's General Directors determine is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true 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 Company's 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 Vietnam Construction and Manpower Joint Stock Company as of 31 December 2013, its financial performance and its cash flows for the fiscal year then ended in accordance with Vietnamese accounting standards and system and the legal regulations related to the preparation and presentation of the financial statements.

**A&C Auditing and Consulting Co., Ltd.**  
**Branch in Hanoi**



**Nguyen Hoang Duc – Director**

*Audit Practice Registration Certificate:*

*No. 0368-2013-008-1*

Hanoi, 24 February 2014

**Pham Quang Huy – Auditor**

*Audit Practice Registration Certificate:*

*No. 1409-2013-008-1*

**VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY**

Address: No.5, Tuoi Tre Lane, Hoang Quoc Viet Road, Tu Liem District, Hanoi

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2013

**BALANCE SHEET**

As of 31 December 2013

Unit: VND

ASSET	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>215,748,350,586</b>	<b>210,054,588,515</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>17,345,578,435</b>	<b>36,530,237,013</b>
1. Cash	111		17,345,578,435	36,530,237,013
2. Cash equivalents	112		-	-
<b>II. Short-term financial investment</b>	<b>120</b>		<b>2,000,000,000</b>	-
1. Short-term investment	121	V.2	2,000,000,000	-
2. Provision for devaluation of short-term investment	129		-	-
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>98,916,171,102</b>	<b>111,896,391,021</b>
1. Receivable from customers	131	V.3	74,725,687,449	83,040,443,530
2. Prepayment to suppliers	132	V.4	1,651,463,652	661,580,574
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of the construction contracts	134		-	-
5. Other receivable	135	V.5	29,147,384,923	28,340,716,917
6. Provision for short-term bad debts	139	V.6	(6,608,364,922)	(146,350,000)
<b>IV. Inventories</b>	<b>140</b>		<b>86,321,243,313</b>	<b>54,024,433,716</b>
1. Inventories	141	V.7	86,321,243,313	54,024,433,716
2. Provision for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>11,165,357,736</b>	<b>7,603,526,765</b>
1. Short-term prepaid expenses	151	V.8	3,438,327,442	552,698,009
2. VAT deductible	152		988,951,950	5,023,266,659
3. Taxes and accounts receivable from the State Budget	154		-	-
4. Transaction of repurchasing Government's bonds	157		-	-
5. Other current assets	158	V.9	6,738,078,344	2,027,562,097



**VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY**

Address: No.5, Tuoi Tre Lane, Hoang Quoc Viet Road, Tu Liem District, Hanoi

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2013

**Balance sheet (cont.)**

ASSET	Code	Note	Ending balance	Beginning balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>54,349,649,628</b>	<b>60,256,215,198</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>17,395,070,231</b>	<b>15,015,263,655</b>
1. Long-term accounts receivable from customers	211	V.10	17,395,070,231	15,015,263,655
2. Working capital in subsidiaries	212		-	-
3. Long-term inter-company receivable	213		-	-
4. Other long-term receivable	218		-	-
5. Provision for long-term bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>14,487,802,965</b>	<b>12,023,010,543</b>
1. Tangible assets	221	V.11	14,272,832,701	10,591,313,672
<i>Historical costs</i>	222		23,237,473,071	16,762,518,989
<i>Accumulated depreciation</i>	223		(8,964,640,370)	(6,171,205,317)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	V.12	5,515,264	16,161,103
<i>Historical costs</i>	228		38,000,000	49,000,000
<i>Accumulated amortization</i>	229		(32,484,736)	(32,838,897)
4. Construction in progress	230	V.13	209,455,000	1,415,535,768
<b>III. Investment property</b>	<b>240</b>		-	-
<i>Historical costs</i>	241		-	-
<i>Accumulated depreciation</i>	242		-	-
<b>IV. Long-term investments</b>	<b>250</b>		<b>21,030,000,000</b>	<b>33,003,941,000</b>
1. Investments in subsidiaries	251	V.14	21,030,000,000	33,003,941,000
2. Investments in associates and joint ventures	252		-	-
3. Other long-term investments	258		-	-
4. Provision for devaluation of long-term financial investments	259		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>1,436,776,432</b>	<b>214,000,000</b>
1. Long-term prepaid expenses	261	V.15	346,508,670	-
2. Deferred income tax assets	262		-	-
3. Other long-term assets	268	V.16	1,090,267,762	214,000,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>270,098,000,214</b>	<b>270,310,803,713</b>

# VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY

Address: No.5, Tuoi Tre Lane, Hoang Quoc Viet Road, Tu Liem District, Hanoi

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2013

### Balance sheet (cont.)

CAPITAL SOURCES		Code	Note	Ending balance	Beginning balance
<b>A - LIABILITIES</b>		<b>300</b>		<b>202,737,444,383</b>	<b>212,973,494,706</b>
<b>I. Current liabilities</b>		<b>310</b>		<b>198,405,457,493</b>	<b>206,837,462,685</b>
1. Short-term loans and debts		311	V.17	42,773,421,956	95,624,977,072
2. Payable to suppliers		312	V.18	44,524,532,304	25,512,737,810
3. Advances from customers		313	V.19	30,312,225,828	467,070,636
4. Taxes and other obligations to the State budget		314	V.20	7,362,111,805	8,409,784,597
5. Payable to employees		315		11,396,494,596	128,632,050
6. Accrued expenses		316	V.21	54,623,069,185	72,415,286,957
7. Inter-company payable		317		-	-
8. Payable according to the progress of construction contracts		318		-	-
9. Other payable		319	V.22	6,327,780,273	4,032,923,380
10. Provision for current liabilities		320		-	-
11. Bonus and welfare funds		323	V.23	1,085,821,546	246,050,183
12. Transaction of repurchasing Government's bonds		327		-	-
<b>II. Long-term liabilities</b>		<b>330</b>		<b>4,331,986,890</b>	<b>6,136,032,021</b>
1. Long-term accounts payable to suppliers		331		-	-
2. Long-term inter-company payable		332		-	-
3. Other long-term payable		333	V.24	1,448,621,600	3,422,168,087
4. Long-term loans and debts		334	V.25	2,883,365,290	2,713,863,934
5. Deferred income tax payable		335		-	-
6. Provisions for unemployment benefit		336		-	-
7. Provisions for long-term liabilities		337		-	-
8. Unrealized revenue		338		-	-
9. Scientific and technological development fund		339		-	-
<b>B - OWNER'S EQUITY</b>		<b>400</b>		<b>67,360,555,831</b>	<b>57,337,309,007</b>
<b>I. Owner's equity</b>		<b>410</b>	<b>V.26</b>	<b>67,360,555,831</b>	<b>57,337,309,007</b>
1. Investment capital		411		50,000,000,000	50,000,000,000
2. Share premiums		412		-	-
3. Owner's other capital		413		-	-
4. Treasury stocks		414		-	-
5. Differences on asset revaluation		415		-	-
6. Foreign exchange differences		416		-	-
7. Business promotion fund		417		877,646,070	877,646,070
8. Financial reserved fund		418		1,598,491,154	752,819,791
9. Other funds		419		-	-
10. Retained profit after tax		420		14,884,418,607	5,706,843,146
11. Capital sources for construction		421		-	-
12. Enterprise reorganization support fund		422		-	-
<b>II. Other sources and funds</b>		<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure		432		-	-
2. Fund to form fixed assets		433		-	-
<b>TOTAL CAPITAL SOURCES</b>		<b>440</b>		<b>270,098,000,214</b>	<b>270,310,803,713</b>

This statement should be read in conjunction with the notes to the financial statements



# VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY

Address: No.5, Tuoi Tre Lane, Hoang Quoc Viet Road, Tu Liem District, Hanoi

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2013

Balance sheet (cont.)

### OFF-BALANCE SHEET ITEMS

ITEM	Note	Ending balance	Beginning balance
1. Leasehold assets		-	1,158,100,000
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		-	-
5. Foreign currencies		-	-
US Dollar (USD)		31,938.51	20,995.37
6. Estimated administrative overheads and project expenses		-	-

Chief Accountant

Dinh Thi Thuy,

Prepared on 24 February 2014

General Director



Kim Ngoc Nhan

**VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY**

Address: No.5, Tuoi Tre Lane, Hoang Quoc Viet Road, Tu Liem District, Hanoi

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2013

**INCOME STATEMENT**

Year 2013

Unit: VND

ITEM	Code	Note	Current year	Previous year
1. Sales	01	VI.1	246,060,994,568	240,241,266,935
2. Deductions	02		-	-
3. Net sales	10		246,060,994,568	240,241,266,935
4. Costs of goods sold	11	VI.2	210,524,724,897	217,872,517,769
5. Gross profit	20		35,536,269,671	22,368,749,166
6. Financial income	21	VI.3	10,908,507,320	9,394,412,015
7. Financial expenses	22	VI.4	5,726,609,196	11,412,437,488
In which: Loan interest expenses	23		5,196,620,750	11,757,003,262
8. Selling expenses	24		-	-
9. Administrative overheads	25	VI.5	18,199,286,206	8,529,346,485
10. Net operating profit	30		22,518,881,589	11,821,377,208
11. Other income	31	VI.6	4,032,539,815	3,563,884,612
12. Other expenses	32	VI.7	1,562,484,328	3,529,072,713
13. Other profit	40		2,470,055,487	34,811,899
14. Profit before tax	50		24,988,937,076	11,856,189,107
15. Current corporate income tax	51	V.20	3,994,018,889	1,505,978,847
16. Deferred corporate income tax	52		-	-
17. Profit after tax	60		20,994,918,187	10,350,210,260
18. Basic earnings per share	70	VI.8	-	-

Chief Accountant



Dinh Thi Thuy

Prepared on 24 February 2014

General Director



Kim Ngoc Nhan



**VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY**

Address: No.5, Tuoi Tre Lane, Hoang Quoc Viet Road, Tu Liem District, Hanoi

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2013

**CASH FLOW STATEMENT**

(Under the indirect method)

**Year 2013**

Unit: VND

ITEM	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		24,988,937,076	11,856,189,107
2. Adjustments				
- Depreciation of fixed assets	02		4,700,764,931	3,921,301,274
- Provisions	03	VI.5	6,462,014,922	(716,132,000)
- Gain/ loss from unrealized foreign exchange differences	04	VI.4	375,344,025	(31,543,122)
- Gain/ loss from investing activities	05		(10,985,037,289)	(3,437,500,519)
- Loan interest expenses	06	VI.4	5,196,620,750	11,757,003,262
3. Operating profit before changes of working capital	08		30,738,644,415	23,349,318,002
- Increase/ decrease of accounts receivable	09		30,693,713,601	(30,833,099,147)
- Increase/ decrease of inventories	10		(32,296,809,597)	(28,396,410,808)
- Increase/ decrease of accounts payable	11		48,200,074,163	36,115,464,587
- Increase/ decrease of prepaid expenses	12		(3,232,138,103)	478,914,011
- Loan interests already paid	13		(10,360,574,418)	(6,554,773,392)
- Corporate income tax already paid	14	V.20	(4,681,033,823)	-
- Other gains	15		4,721,623,984	2,828,547,028
- Other disbursements	16		(7,729,162,165)	(4,571,718,729)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>56,054,338,057</b>	<b>(7,583,758,448)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(7,474,573,396)	(2,039,552,767)
2. Gains from disposal and liquidation of and other long-term assets	22		409,090,909	-
3. Loans given and purchases of debt instruments of other entities	23		(2,000,000,000)	-
4. Recovery of loan given and disposals debt instruments of other entities	24		-	902,509,000
5. Investments in other entities	25		(3,792,059,000)	(25,698,501,000)
6. Withdrawals of investments in other entities	26		100,000,000	-
7. Receipts of loans given, dividends and profit shared	27		171,345,000	3,926,091,519
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(12,586,196,487)</b>	<b>(22,909,453,248)</b>

**VIETNAM CONSTRUCTION AND MANPOWER JOINT STOCK COMPANY**

Address: No.5, Tuoi Tre Lane, Hoang Quoc Viet Road, Tu Liem District, Hanoi

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2013

**Cash flow statement (Cont.)**

ITEM	Code	Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		-	25,000,000,000
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Short-term and long-term loans received	33		134,884,211,855	200,217,370,607
4. Loan principal amounts repaid	34		(187,566,265,615)	(156,629,693,108)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit shared to the owners	36		(9,970,987,000)	(11,250,000,000)
<i>Net cash flows from financial activities</i>	40		<u>(62,653,040,760)</u>	<u>57,337,677,499</u>
<b>Net cash flows during the year</b>	50		<b>(19,184,899,190)</b>	<b>26,844,465,803</b>
<b>Beginning cash and cash equivalents</b>	60	V.1	<b>36,530,237,013</b>	<b>9,664,300,100</b>
Effects of fluctuations in foreign exchange rates	61		240,612	21,471,110
<b>Ending cash and cash equivalents</b>	70	V.1	<u><b>17,345,578,435</b></u>	<u><b>36,530,237,013</b></u>

**Chief Accountant**

**Dinh Thi Thuy**

Prepared on 24 February 2014

**General Director**

  
**Kim Ngoc Nhan**





**BAKER TILLY  
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**CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN  
AUDITING AND CONSULTING CO., LTD.**



**CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2012**

**CAVICO CONSTRUCTION  
MANPOWER AND SERVICES JSC.**



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**CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN  
AUDITING AND CONSULTING CO., LTD.**

No. 54/2013/BCTC-KTTV-KT2

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## **AUDITOR'S REPORT**

### **ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2012 OF CAVICO CONSTRUCTION MANPOWER AND SERVICES JSC.**

#### **THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTORS CAVICO CONSTRUCTION MANPOWER AND SERVICES JSC.**

We have audited the consolidated financial statements for the year 2012 of Cavico Construction Manpower and Services JSC. including the consolidated balance sheet as of 31 December 2012, the consolidated income statement, the consolidated cash flow statement and the notes to the consolidated financial statements for the fiscal year then ended, which were prepared on 11 March 2013, from page 6 to page 41.

The preparation and the presentation of these consolidated financial statements are the responsibility of the Company's General Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

The consolidated financial statements of Cavico Construction Manpower and Services JSC. for the year 2011 were audited by another auditing firm. This Auditor issued the Auditor's report dated 20 February 2012 with unqualified opinion.

#### **Audit background**

Our audit is conducted in accordance with the Vietnamese Auditing Standards. These standards require that we plan and perform the audit procedures to obtain a reasonable assurance that the consolidated financial statements are free from material mistakes. The audit is developed on the basis of our performing the sampling method as well as applying the necessary examinations and tests of evidences supporting the amounts and the disclosures in the consolidated financial statements. The audit also includes our assessing the Group's compliance with the prevailing accounting standards and system, the accounting principles and methods applied, the material estimates and judgments of the General Directors as well as our evaluating the overall presentation of the consolidated financial statements. We believe that our audit has provided reasonable bases for our opinion.

#### **Auditor's opinion**

In our opinion, the consolidated financial statements, after adjusted in accordance with the Auditor's opinion, give a true and fair view, in all material respects, of the financial position of Cavico Construction Manpower and Services JSC. as of 31 December 2012, the business results and the cash flows for the fiscal year then ended in conformity with the prevailing Vietnamese Accounting Standards and System as well as other related regulations.

**Director**

**Auditor**

**Nguyen Hoang Duc**

Auditor's Certificate No. 0368/KTV  
Hanoi 11 March 2013

**Pham Quang Huy**

Auditor's Certificate No. 1409/KTV



**CAVICO CONSTRUCTION MANPOWER AND SERVICES JSC.**

Address: No. 5, Tuoi Tre Lane, Hoang Quoc Viet, Tu Liem, Hanoi

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2012

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>172,306,480,589</b>	<b>113,151,193,059</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>37,579,415,268</b>	<b>9,793,155,405</b>
1. Cash	111		37,579,415,268	9,793,155,405
2. Cash equivalents	112		-	-
<b>II. Short-term financial investment</b>	<b>120</b>		-	<b>22,820,982,675</b>
1. Short-term investment	121	V.2	-	23,683,464,675
2. Provision for devaluation of short-term investment	129	V.3	-	(862,482,000)
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>74,020,650,898</b>	<b>44,732,049,613</b>
1. Receivable from customers	131	V.4	44,401,849,405	30,455,117,694
2. Prepayment to suppliers	132	V.5	868,841,690	1,380,256,926
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of the construction contracts	134		-	-
5. Other receivable	135	V.6	29,031,309,803	12,896,674,993
6. Provision for short-term bad debts	139	V.7	(281,350,000)	-
<b>IV. Inventories</b>	<b>140</b>		<b>49,185,709,323</b>	<b>28,272,980,074</b>
1. Inventories	141	V.8	49,185,709,323	28,272,980,074
2. Provision for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>11,520,705,100</b>	<b>7,532,025,292</b>
1. Short-term prepaid expenses	151	V.9	799,361,392	2,027,552,206
2. VAT deductible	152		6,359,275,009	2,368,040,877
3. Taxes and accounts receivable from the State Budget	154		-	-
4. Transaction of repurchasing the Government's bonds	157		-	-
5. Other current assets	158	V.10	4,362,068,699	3,136,432,209

**CAVICO CONSTRUCTION MANPOWER AND SERVICES JSC.**

Address: No. 5, Tuoi Tre Lane, Hoang Quoc Viet, Tu Liem, Hanoi

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**Consolidated balance sheet (cont.)**

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>48,245,913,709</b>	<b>42,637,295,034</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>15,015,263,655</b>	<b>10,265,905,911</b>
1. Long-term accounts receivable from customers	211	V.11	15,015,263,655	10,265,905,911
2. Working capital in subsidiaries	212		-	-
3. Long-term inter-company receivable	213		-	-
4. Other long-term receivable	218		-	-
5. Provision for long-term bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>33,016,650,054</b>	<b>30,383,666,913</b>
1. Tangible assets	221	V.12	22,117,344,715	28,016,911,611
<i>Historical costs</i>	222		34,538,138,778	31,519,995,865
<i>Accumulated depreciation</i>	223		(12,420,794,063)	(3,503,084,254)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	V.13	16,161,103	28,411,111
<i>Historical costs</i>	228		49,000,000	49,000,000
<i>Accumulated depreciation</i>	229		(32,838,897)	(20,588,889)
4. Construction-in-progress	230	V.14	10,883,144,236	2,338,344,191
<b>III. Investment property</b>	<b>240</b>		-	-
<i>Historical costs</i>	241		-	-
<i>Accumulated depreciation</i>	242		-	-
<b>IV. Long-term investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252		-	-
3. Other long-term investments	258		-	-
4. Provision for devaluation of long-term financial investments	259		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>214,000,000</b>	<b>1,987,722,210</b>
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Other long-term assets	268	V.15	214,000,000	1,987,722,210
<b>VI. Trade advantage</b>	<b>269</b>		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>220,552,394,298</b>	<b>155,788,488,093</b>



**CAVICO CONSTRUCTION MANPOWER AND SERVICES JSC.**

Address: No. 5, Tuoi Tre Lane, Hoang Quoc Viet, Tu Liem, Hanoi

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**Consolidated balance sheet (cont.)**

<b>CAPITAL SOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>A - LIABILITIES</b>	<b>300</b>		<b>149,960,686,325</b>	<b>117,118,863,294</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>143,824,654,304</b>	<b>98,069,137,548</b>
1. Short-term loans and debts	311	V.16	74,438,416,854	47,952,918,577
2. Payable to suppliers	312	V.17	28,403,800,299	11,823,784,294
3. Advances from customers	313	V.18	467,070,636	9,328,307,695
4. Taxes and other obligations to the State budget	314	V.19	13,344,219,384	7,998,569,547
5. Payable to employees	315		2,796,509,339	5,956,786,806
6. Accrued expenses	316	V.20	17,149,770,011	10,994,415,045
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Other payable	319	V.21	6,978,817,598	3,618,305,401
10. Provision for current liabilities	320		-	-
11. Bonus and welfare funds	323	V.22	246,050,183	396,050,183
12. Transaction of repurchasing the Government's bonds	327		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>6,136,032,021</b>	<b>19,049,725,746</b>
1. Long-term accounts payable to suppliers	331	V.23	-	6,859,732,374
2. Long-term inter-company payable	332		-	-
3. Other long-term payable	333	V.24	3,422,168,087	7,077,886,816
4. Long-term loans and debts	334	V.25	2,713,863,934	5,112,106,556
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336		-	-
7. Provision for long-term liabilities	337		-	-
8. Unrealized revenue	338		-	-
9. Scientific and technological development fund	339		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>67,956,751,169</b>	<b>37,688,539,345</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.26</b>	<b>67,956,751,169</b>	<b>37,688,539,345</b>
1. Investment capital	411		50,000,000,000	25,000,000,000
2. Share premiums	412		-	-
3. Owner's other capital	413		-	-
4. Treasury stocks	414		-	-
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416		-	-
7. Business promotion fund	417		877,646,070	877,646,070
8. Financial reserved fund	418		844,256,827	752,819,791
9. Other funds	419		-	-
10. Retained profit after tax	420		16,234,848,272	11,058,073,484
11. Capital sources for construction	421		-	-
12. Enterprise reorganization support fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	432		-	-
2. Fund to form fixed assets	433		-	-
<b>C - MINORITY INTEREST</b>	<b>439</b>		<b>2,634,956,804</b>	<b>981,085,454</b>
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>220,552,394,298</b>	<b>155,788,488,093</b>

**CAVICO CONSTRUCTION MANPOWER AND SERVICES JSC.**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**Consolidated balance sheet (cont.)****OFF - CONSOLIDATED BALANCE SHEET ITEMS**

ITEM	Note	Ending balance	Beginning balance
1. Leasehold assets	V.27	1,158,100,000	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		-	-
5. Foreign currencies			
US Dollar (USD)		21,196.30	909.74
6. Estimated administrative overheads and project expenses		-	-

**Chief Accountant****Dinh Thi Thuy**

Prepared on 11 March 2013

**General Director****Kim Ngoc Nhan**



**CAVICO CONSTRUCTION MANPOWER AND SERVICES JSC.**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**CONSOLIDATED INCOME STATEMENT**

Year 2012

Unit: VND

ITEM	Code	Note	Current year	Previous year
1. Sales	01	VI.1	184,728,636,540	177,803,830,487
2. Deductions	02		-	-
3. Net sales	10		184,728,636,540	177,803,830,487
4. Costs of goods sold	11	VI.2	138,601,045,636	150,920,468,356
5. Gross profit	20		46,127,590,904	26,883,362,131
6. Financial income	21	VI.3	158,066,283	4,689,071,055
7. Financial expenses	22	VI.4	11,029,667,663	4,968,089,939
In which: Loan interest expenses	23		11,193,967,557	1,990,308,177
8. of the construction contracts	24	VI.5	486,378,494	-
9. Administrative overheads	25	VI.6	14,473,031,534	12,537,553,097
10. Net operating profit	30		20,296,579,496	14,066,790,150
11. Other income	31	VI.7	1,846,160,264	4,091,094,714
12. Other expenses	32	VI.8	1,391,244,851	3,958,216,524
13. Other profit	40		454,915,413	132,878,190
14. Profit or loss in associates and joint ventures	45		-	-
15. Profit before tax	50		20,751,494,909	14,199,668,340
16. Current corporate income tax	51		3,838,067,651	2,495,317,911
17. Deferred corporate income tax	52		-	-
18. Profit after tax	60		<u>16,913,427,258</u>	<u>11,704,350,429</u>
18.1. Profit after tax of minority shareholders	61		-	(35,788,546)
18.2. Profit after tax of the Holding company's shareholders	62	VI.9	16,913,427,258	11,740,138,975
19. Basic earnings per share	70	VI.10	<u>3,463</u>	<u>4,682</u>

Chief Accountant



Dinh Thi Thuy

Prepared on 11 March 2013

General Director



Kim Ngoc Nhan

**CAVICO CONSTRUCTION MANPOWER AND SERVICES JSC.**

Address: No. 5, Tuoi Tre Lane, Hoang Quoc Viet, Tu Liem, Hanoi

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

Year 2012

Unit: VND

ITEM	Code Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	20,738,249,559	14,199,668,340
2. Adjustments:			
- Depreciation of fixed assets	02	9,205,444,526	6,795,289,053
- Provisions	03	(581,132,000)	862,482,000
- Gain/ loss from unrealized foreign exchange differences	04	(31,543,122)	148,318,798
- Gain/ loss from investing activities	05	521,114,033	(10,654,305,021)
- Loan interest expenses	06	11,193,967,557	1,990,308,177
3. Operating profit before changes of working capital	08	41,046,100,553	13,341,761,347
- Increase/ decrease of accounts receivable	09	(16,682,047,648)	(18,952,315,769)
- Increase/ decrease of inventories	10	(20,912,729,249)	1,759,728,367
- Increase/ decrease of accounts payable	11	(16,438,435,667)	(4,282,382,630)
- of the construction contracts	12	1,228,190,814	(1,225,489,219)
- Loan interests already paid	13	(6,554,773,392)	(1,908,849,378)
- Corporate income tax already paid	14	(75,184,148)	-
- Other gains	15	2,469,984,064	-
- Other disbursements	16	(4,571,718,729)	(454,657,781)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(20,490,613,402)</b>	<b>(11,722,205,063)</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other long-term assets	21	(11,850,118,172)	(7,773,005,322)
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22	774,545,454	-
3. Loans given and purchases of debt instruments of other entities	23	-	(16,280,080,817)
4. Recovery of loan given and disposals of debt instruments of other entities	24	902,509,000	13,718,277,010
5. Investments in other entities	25	-	-
6. Withdrawals of investments in other entities	26	-	904,000,000
7. Receipts of loans given, dividends and profit shared	27	-	4,308,422,085
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(10,173,063,718)</b>	<b>(5,122,387,044)</b>



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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**Consolidated cash flow statement (Cont.)**

ITEM	Code Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>			
1. Gains from stock issuance and capital contributions from shareholders	31	25,000,000,000	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32	-	-
3. Short-term and long-term loans received	33	200,217,370,607	98,215,053,163
4. Loan principal amounts repaid	34	(154,943,554,734)	(70,252,404,399)
5. Payments for financial leasehold assets	35	-	-
6. Dividends and profit shared to the owners	36	(11,845,350,000)	(5,000,000,000)
<i>Net cash flows from financial activities</i>	40	<u>58,428,465,873</u>	<u>22,962,648,764</u>
<b>Net cash flows during the year</b>	50	<b>27,764,788,753</b>	<b>6,118,056,657</b>
<b>Beginning cash and cash equivalents</b>	60 V.1	<b>9,793,155,405</b>	<b>3,695,141,494</b>
Effects of fluctuations in foreign exchange rates	61	21,471,110	(20,042,746)
<b>Ending cash and cash equivalents</b>	70 V.1	<u><b>37,579,415,268</b></u>	<u><b>9,793,155,405</b></u>

**Chief Accountant**

**Dinh Thi Thuy**

Prepared on 11 March 2013

**General Director**
  
**Kim Ngoc Nhan**



**CM**Vietnam.

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