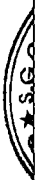




**Vietnam Container Shipping
Joint Stock Company**

Consolidated interim financial statements
for the six-month period
ended 30 June 2015



Vietnam Container Shipping Joint Stock Company Corporate Information

Business Registration Certificate

No. 0200453688

2 July 2015

The Business Registration Certificate was initially issued by Hai Phong Department of Planning and Investment on 1 April 2002. The Company's Business Registration Certificate has been amended several times, the most recent of which is the certificate dated 2 July 2015.

Board of Management

Mr. Nguyen Viet Hoa	Chairman
Mr. Nguyen Van Tien	Member
Mr. Tran Xuan Bao	Member
Ms. Hoang Thi Ha	Member
Mr. Hoang Trong Giang	Member
Mr. Nguyen The Trong	Member <i>(from 23/3/2015)</i>
Mr. Nguyen Viet Trung	Member <i>(from 23/3/2015)</i>
Mr. Nghiem Tuan Anh	Member <i>(from 23/3/2015)</i>
Mr. Hoang Tien Luc	Member <i>(from 23/3/2015)</i>
Mr. Luong Hoai Tran	Member <i>(until 22/3/2015)</i>
Mr. Chada Gurudas Rajiv	Member <i>(until 22/3/2015)</i>

Board of Directors

Mr. Nguyen Van Tien	General Director
Mr. Tran Xuan Bao	Chief Finance Officer <i>(from 25/3/2015)</i>
Mr. Nguyen The Trong	Chief Technology Officer <i>(from 25/3/2015)</i>
	Deputy General Director <i>(until 24/3/2015)</i>
Mr. Hoang Trong Giang	Deputy General Director <i>(until 24/3/2015)</i>
Mr. Luong Hoai Tran	Deputy General Director <i>(until 24/3/2015)</i>

Registered Office

11 Vo Thi Sau, May To Ward
Ngo Quyen District, Hai Phong City
Vietnam

Auditors

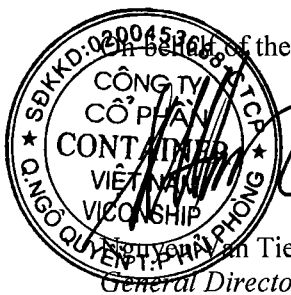
KPMG Limited
Vietnam

**Vietnam Container Shipping Joint Stock Company
Statement of the Board of Directors**

The Board of Directors of Vietnam Container Shipping Joint Stock Company (“the Company”) is responsible for the preparation and presentation of the consolidated interim financial statements in accordance with Vietnamese Accounting Standard 27 – Interim Financial Reporting, the relevant requirements of the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Directors:

- (a) the consolidated interim financial statements set out on pages 4 to 36 give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 30 June 2015, and of the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries for the six-month period then ended in accordance with Vietnamese Accounting Standard 27 – Interim Financial Reporting, the relevant requirements of the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Company its subsidiaries will not be able to pay its debts as and when they fall due.

On the date of this statement, the Board of Directors has authorised these consolidated interim financial statements for issue.

 of the Board of Directors
CÔNG TY
CƠ PHÂN
CONTAINER
VIỆT NAM
SHIPPING
NGUYỄN VĂN TIÊN
General Director

Hai Phong, 20 August 2015



KPMG Limited

46th Floor, Keangnam Hanoi Landmark Tower, 72-Storey Building,
Plot E6 , Pham Hung Street, Cau Giay New Urban Area,
Me Tri Ward, South Tu Liem District, Hanoi City
The Socialist Republic of Vietnam

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS REVIEW REPORT

**To the Shareholders
Vietnam Container Shipping Joint Stock Company**

We have reviewed the accompanying consolidated interim financial statements of Vietnam Container Shipping Joint Stock Company (“the Company”) and its subsidiaries, which comprise the consolidated balance sheet as at 30 June 2015, the related consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Directors on 20 August 2015, as set out on pages 4 to 36. These consolidated interim financial statements are the responsibility of the Company’s management. Our responsibility is to issue a report on these consolidated interim financial statements based on our review.

We conducted our review in accordance with the Vietnamese Standard on Auditing 910 - Engagements to Review Financial Statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated interim financial statements are free of material misstatements. A review primarily involves inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view of the consolidated financial position of Vietnam Container Shipping Joint Stock Company and its subsidiaries as at 30 June 2015 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standard 27 – Interim Financial Reporting, the relevant requirements of the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited

Vietnam

Investment Certificate No. 011043000345

Report No. 15-02-118-b



Đào Xuân Lam

Practicing Auditor Registration
Certificate No. 0861-2013-007-1
Deputy General Director

Hanoi, 20 August 2015

Nguyen Tam Anh
Practicing Auditor Registration
Certificate No. 0651-2013-007-1

Vietnam Container Shipping Joint Stock Company
Consolidated balance sheet as at 30 June 2015

Form B 01a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	30/6/2015 VND	1/1/2015 VND Reclassified
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		522,419,246,090	480,360,425,206
Cash and cash equivalents	110	5	329,001,027,287	216,024,629,908
Cash	111		103,576,397,287	82,525,735,897
Cash equivalents	112		225,424,630,000	133,498,894,011
Short-term financial investments	120		48,403,984,011	52,105,720,000
Held-to-maturity investments	123	6(a)	48,403,984,011	52,105,720,000
Accounts receivable – short-term	130		122,842,514,218	154,266,226,423
Accounts receivable from customers	131	7	81,196,159,702	93,888,427,203
Prepayments to suppliers	132		34,918,294,460	49,081,186,818
Other receivables	136		7,769,742,310	12,353,547,656
Allowance for doubtful debts	137		(1,041,682,254)	(1,056,935,254)
Inventories	140	8	9,229,241,802	7,338,432,080
Inventories	141		9,229,241,802	7,338,432,080
Other current assets	150		12,942,478,772	50,625,416,795
Short-term prepaid expenses	151		877,328,970	1,139,830,264
Deductible value added tax	152	14(a)	12,038,290,946	45,117,515,749
Other current assets	155		26,858,856	4,368,070,782

The accompanying notes are an integral part of these consolidated interim financial statements.

Vietnam Container Shipping Joint Stock Company
Consolidated balance sheet as at 30 June 2015 (continued)

Form B 01a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	30/6/2015 VND	1/1/2015 VND
Long-term assets (200 = 220 + 240 + 250 + 260)	200		1,075,854,264,050	1,014,741,606,587
Fixed assets	220		373,399,851,886	415,333,788,789
Tangible fixed assets	221	9	362,758,483,323	404,658,535,754
<i>Cost</i>	222		737,702,630,989	758,313,070,560
<i>Accumulated depreciation</i>	223		(374,944,147,666)	(353,654,534,806)
Intangible fixed assets	227	10	10,641,368,563	10,675,253,035
<i>Cost</i>	228		11,691,235,603	11,691,235,603
<i>Accumulated amortisation</i>	229		(1,049,867,040)	(1,015,982,568)
Long-term work in progress	240		109,010,685,456	5,652,438,424
Construction in progress	242	11	109,010,685,456	5,652,438,424
Long-term financial investments	250		106,544,668,002	100,330,277,837
Investments in associates	252	6(b)	106,079,668,002	99,865,277,837
Equity investments in other entities	253	6(c)	465,000,000	465,000,000
Other long-term assets	260		486,899,058,706	493,425,101,537
Long-term prepaid expenses	261	12	486,899,058,706	492,789,424,037
Other long-term assets	268		-	635,677,500
TOTAL ASSETS (270 = 100 + 200)	270		1,598,273,510,140	1,495,102,031,793

The accompanying notes are an integral part of these consolidated interim financial statements.

Vietnam Container Shipping Joint Stock Company
Consolidated balance sheet as at 30 June 2015 (continued)

Form B 01a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	30/6/2015 VND	1/1/2015 VND Reclassified
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		289,030,425,699	279,221,472,908
Current liabilities	310		279,298,500,639	269,661,492,908
Accounts payable to suppliers	311	13	66,115,860,996	88,408,538,275
Advances from customers	312		1,818,303,398	1,362,635,071
Taxes payable to State Treasury	313	14(b)	21,330,015,657	27,056,907,393
Payables to employees	314		28,459,508,180	32,866,432,362
Accrued expenses	315	15	8,869,832,078	5,583,922,922
Other payables – short-term	319	16(a)	102,340,264,631	70,839,344,083
Short-term borrowings	320		-	3,893,101,980
Bonus and welfare fund	322	17	50,364,715,699	39,650,610,822
Long-term liabilities	330		9,731,925,060	9,559,980,000
Other payables – long-term	337	16(b)	471,765,060	499,100,000
Long-term borrowings	338	18	9,260,160,000	9,060,880,000
EQUITY (400 = 410)	400		1,309,243,084,441	1,215,880,558,885
Owners' equity	410	19	1,309,243,084,441	1,215,880,558,885
Share capital	411	20	414,160,420,000	345,415,410,000
- Ordinary shares with voting rights	411a		414,160,420,000	345,415,410,000
Share premium	412	19	37,231,904,775	37,231,904,775
Treasury shares	415	20	(10,396,631,245)	(10,396,631,245)
Investment and development fund	418	22	537,563,930,272	435,340,718,031
Retained profits	421	19	173,280,839,002	250,789,157,324
- Retained profits brought forward	421a		37,500,472,767	2,705,531,767
- Retained profit for the current period	421b		135,780,366,235	248,083,625,557
Non-controlling interest	429	19	157,402,621,637	157,500,000,000
TOTAL RESOURCES (440 = 300 + 400)	440		1,598,273,510,140	1,495,102,031,793

20 August 2015

Prepared by:



Le The Trung
 Deputy Head of
 Accounting Department

Approved by:



Tran Xuan Bao
 Chief Accountant



Nguyen Van Tien
 General Director

The accompanying notes are an integral part of these consolidated interim financial statements.

Vietnam Container Shipping Joint Stock Company
Consolidated statement of income for the six-month period ended 30 June 2015

Form B 02a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Six-month period ended	
			30/6/2015 VND	30/6/2014 VND
Revenue from provision of services	01	24	452,487,556,650	437,049,381,312
Cost of sales	11	25	276,051,241,330	294,068,350,193
Gross profit (20 = 01 - 11)	20		176,436,315,320	142,981,031,119
Financial income	21	26	7,614,430,270	6,791,077,943
Financial expenses	22	27	559,184,928	(320,642,190)
<i>In which: Interest expense</i>	23		162,378,528	151,720,776
Share of profit in associates	24		6,214,390,165	5,842,400,000
Selling expenses	25		3,799,274,103	1,531,456,568
General and administration expenses	26		17,167,127,343	17,860,760,865
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		168,739,549,381	136,542,933,819
Other income	31		134,655,734	959,023,557
Other expenses	32	28	2,239,863,399	51,390,537
Results of other activities (40 = 31 - 32)	40		(2,105,207,665)	907,633,020
Accounting profit before tax (50 = 30 + 40)	50		166,634,341,716	137,450,566,839
Income tax expense – current	51	30	30,951,353,844	24,749,668,428
Net profit after tax (60 = 50 - 51)	60		135,682,987,872	112,700,898,411
Attributable to:				
Profit after tax of equity holders of the Company	61		135,780,366,235	112,700,898,411
Loss after tax of non-controlling interest	62		(97,378,363)	-
				Restated
Basic earnings per share	70	31	3,048	2,443


20 August 2015

Prepared by:



Le The Trung
Deputy Head of
Accounting Department

Approved by:



Tran Xuan Bao
Chief Accountant



Nguyen Van Tien
General Director

The accompanying notes are an integral part of these consolidated interim financial statements.

Vietnam Container Shipping Joint Stock Company
Consolidated statement of cash flows for the six-month period ended 30 June 2015
(Indirect method)

Form B 03a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended	
		30/6/2015 VND	30/6/2014 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	166,634,341,716	137,450,566,839
Adjustments for			
Depreciation and amortisation	02	32,318,452,046	34,998,462,421
Allowances and provisions	03	-	(476,016,522)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	77,747,733	(14,235,855)
Profits from investing activities	05	(11,288,035,618)	(12,679,795,254)
Interest expense	06	162,378,528	151,720,776
Operating profit before changes in working capital	08	187,904,884,405	159,430,702,405
Change in receivables	09	31,423,712,205	(12,838,618,013)
Change in inventories	10	(1,890,809,722)	(1,047,427,772)
Change in payables and other liabilities	11	(135,746,979)	3,773,957,027
Change in prepaid expenses	12	6,526,042,831	(580,013,904)
		223,828,082,740	148,738,599,743
Interest paid	14	(238,892,745)	(137,954,315)
Income tax paid	15	(32,687,295,495)	(29,391,970,318)
Other receipts from operating activities	16	37,682,938,023	3,215,218,448
Other payments for operating activities	17	(13,167,886,939)	(9,650,305,517)
Net cash flows from operating activities	20	215,416,945,584	112,773,588,041

The accompanying notes are an integral part of these consolidated interim financial statements.

Vietnam Container Shipping Joint Stock Company
Consolidated statement of cash flows for the six-month period ended 30 June 2015
(Indirect method - continued)

Form B 03a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Six-month period ended	
		30/6/2015 VND	30/6/2014 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(109,643,316,124)	(23,064,639,095)
Proceeds from disposals of fixed assets and other long-term assets	22	13,672,545,454	200,000,000
Payments for purchase of debt instruments of other entities	23	3,701,735,989	(36,000,000,000)
Receipts from sales of debt instruments of other entities	24	-	22,518,330,000
Receipts of interests and dividends	27	7,301,653,948	7,089,367,485
Net cash flows from investing activities	30	(84,967,380,733)	(29,256,941,610)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	-	4,734,715,108
Payments to settle loan principals	34	-	(4,734,715,108)
Payments of dividends	36	(17,473,435,325)	-
Net cash flows from financing activities	40	(17,473,435,325)	-
Net cash flows during the period (50 = 20 + 30 + 40)	50	112,976,129,526	83,516,646,431
Cash and cash equivalents at the beginning of the period (Note 5)	60	216,024,629,908	281,725,141,654
Effect of exchange rate fluctuations on cash and cash equivalents	61	267,853	14,235,855
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 5)	70	329,001,027,287	365,256,023,940

20 August 2015

Prepared by:



Le The Trung
Deputy Head of
Accounting Department

Approved by:



Tran Xuan Bao
Chief Accountant



Nguyen Van Tien
General Director

The accompanying notes are an integral part of these consolidated interim financial statements.

Vietnam Container Shipping Joint Stock Company
Notes to the consolidated financial statements for the six-month period ended
30 June 2015

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

Vietnam Container Shipping Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam. The consolidated financial statements of the Company for the six-month period ended 30 June 2015 comprise the Company and its subsidiaries and the Company’s interest in associates.

(b) Principals activities

In accordance with its Business Registration Certificate, the principal activities of the Company are:

- Operating warehouses and storage yards and storage of goods;
- Transport of goods along coastlines and across the oceans;
- Transport of goods by inland waterways;
- Repair of machines and equipment;
- Maintenance and repair of automobiles and other motor vehicles;
- Retail sale of motor fuels in specialised stores;
- Provision of services in direct support of transport by water;
- Other supporting services relating to transport;
- Goods transport by road;
- Provision of services in direct support of rail and road transport;
- Goods loading/discharging;
- Renting out motor vehicles; and
- Renting out machines and equipment and other tangible tools.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Operations that have significant effects on the financial statements

Under Decision No. 01-15/QD-TSCD dated 3 January 2015 of the General Director and Decision No. 72/QD-TL dated 1 June 2015, the Company performed disposal of some barges and trailers with carrying amount of VND15,901 million (Note 9). Loss on disposals and disposal expenses amounting to VND2,228 million were stated in Other expenses (Note 28).

Vietnam Container Shipping Joint Stock Company
Notes to the consolidated financial statements for the six-month period ended
30 June 2015 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(e) Group structure

As at 30 June 2015, the Company had 7 subsidiaries (1/1/2015: 7 subsidiaries) as follows:

	% of ownership and voting rights	
	30/6/2015	1/1/2015
Green Star Lines One-member Company Limited	100%	100%
Central Container Company Limited	100%	100%
Viconship Ho Chi Minh One-member Company Limited	100%	100%
T.S Lines Company Limited	100%	100%
Green Logistic Centre One-member Company Limited	100%	100%
Green Depot One-member Company Limited	100%	100%
VIP Green Port Joint Stock Company	65%	65%

As at 30 June 2015, the Company had 3 associates (1/1/2015: 3 associates) represented in Note 6(b).

As at 30 June 2015, the Company and its subsidiaries had 891 employees (1/1/2015: 838 employees).

2. Basis of preparation

(a) Statement of compliance

The consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standard 27 – Interim Financial Reporting, the relevant requirements of the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

(b) Basis of measurement

The consolidated interim financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

The consolidated statement of cash flows included in the consolidated interim financial statements for the six-month period ended 30 June 2014 was prepared using the direct method. For presentation of the consolidated interim financial statements for the six-month period ended 30 June 2015, corresponding figures of the six-month period ended 30 June 2014 in the consolidated statement of cash flows are restated using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company and its subsidiaries are from 1 January to 31 December.

Vietnam Container Shipping Joint Stock Company
Notes to the consolidated financial statements for the six-month period ended
30 June 2015 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated interim financial statement presentation purpose.

3. Adoption of new guidance on accounting system for enterprises

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for enterprises ("Circular 200"). Circular 200 replaces previous guidance on Vietnamese Accounting System for enterprises under Decision No. 15/2006-QD/BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009. Circular 200 is effective after 45 days from the signing date and applicable for annual accounting periods beginning on or after 1 January 2015.

On the same date of 22 December 2014, the Ministry of Finance also issued Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 202"). Circular 202 replaces previous guidance on preparation and presentation of consolidated financial statements provided in Part XIII of Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance. Circular 202 is also effective after 45 days from the signing date and applicable for annual accounting periods beginning on or after 1 January 2015.

The Company and its subsidiaries have adopted the applicable requirements of Circular 200 and Circular 202 effective from 1 January 2015 on a prospective basis. The significant changes to the Company's and its subsidiaries' accounting policies and the effects on the consolidated interim financial statements, if any, are disclosed in the following notes to the financial statements:

- Recognition of foreign exchange differences (Note 4(b)); and
- Earnings per share (Note 4(r)).

Vietnam Container Shipping Joint Stock Company
Notes to the consolidated financial statements for the six-month period ended
30 June 2015 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

4. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company and its subsidiaries in the preparation of these consolidated interim financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Company's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. The consolidated financial statements include the Company's share of the income and expenses of the associates, after adjustments to align the accounting policies with those of the Company, from the date that significant influence commences until the date that significant influence ceases. When the Company's share of losses exceeds its interest in associates, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

(iv) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

Vietnam Container Shipping Joint Stock Company
Notes to the consolidated financial statements for the six-month period ended
30 June 2015 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates. The actual rates of exchange applied to account for foreign currency transaction are determined as follows:

- Exchange rate applied to buying or selling foreign currency is the exchange rate stipulated in the currency exchange contract between the Company or its subsidiaries and the bank.
- Exchange rate applied to recognize trade and other receivables is the foreign currency buying rate at the transaction date quoted by the bank through which the Company or its subsidiaries receives money from the customer or counterparty.
- Exchange rate applied to recognize trade and other payables is the foreign currency selling rate at the transaction date quoted by the bank through which the Company or its subsidiaries intends to make payment for the liability.
- For asset acquisitions or expenses that are settled with immediate payment, the exchange rate applied is the foreign currency buying rate at the transaction date quoted by the bank through which the Company makes payment.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at actual rates of exchange ruling at the balance sheet date. The actual rates of exchange applied to retranslate monetary items denominated in foreign currency at reporting date are determined as follows:

- For monetary assets (cash on hand and receivables): the foreign currency buying rate at the reporting date quoted by the commercial bank where the Company most frequently conducts transactions. Cash at bank and bank deposits are retranslated using the foreign currency buying rate of the bank where the Company deposits the money or maintains those bank accounts.
- For monetary liabilities: the foreign currency selling rate at reporting date quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

(c) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and loans receivable held to maturity. These investments are stated at costs less allowance for doubtful debts.

Vietnam Container Shipping Joint Stock Company
Notes to the consolidated financial statements for the six-month period ended
30 June 2015 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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(ii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investment are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

The Company and its subsidiaries apply the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings	5 – 25 years
▪ office equipment	3 – 7 years
▪ machinery and equipment	3 – 23 years
▪ motor vehicles	4 – 12 years

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(h) Intangible fixed assets

(i) Land use rights

Land use rights acquired in a legitimate transfer are stated at cost and no amortisation is made for the indefinite land use rights. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 years.

(i) Construction in progress

Construction in progress represents the costs of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(j) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company and its subsidiaries obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets ("Circular 45"), and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 35 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45. Cost of tools and instruments are amortised on a straight-line basis over 2 years.

(k) Trade and other payables

Trade and other payables are stated at their cost.

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(l) Provisions

A provision is recognised if, as a result of a past event, the Company and its subsidiaries have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(m) Share capital

(i) Ordinary shares

Incremental costs directly attributable to the issue of shares, net of tax effects, are recognized as a deduction from share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

(n) Taxation

Income tax on the consolidated profit or loss for the period comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(o) Revenue and other incomes

(i) Services rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) Interest income

Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iii) Dividend income

Dividend income is recognized when the right to receive dividend is established.

(p) Operating lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognized in the consolidated statement of income as an integral part of the total lease expense.

(q) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalized as part of the cost of the assets concerned.

(r) Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

Prior to 1 January 2015, the profit or loss attributable to the ordinary shareholders of the Company included amounts appropriated to bonus and welfare fund, if any. Effective from 1 January 2015, the profit or loss attributable to the ordinary shareholders of the Company is determined after deducting any amounts appropriated to bonus and welfare fund. This change in accounting policy has been applied prospectively.

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(s) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the Company's associates.

5. Cash and cash equivalents

	30/6/2015	1/1/2015
	VND	VND
Cash on hand	1,684,277,353	2,455,957,820
Cash in banks	101,892,119,934	80,069,778,077
Cash equivalents	225,424,630,000	133,498,894,011
	329,001,027,287	216,024,629,908
	329,001,027,287	216,024,629,908

6. Investments

(a) Held-to-maturity investments

	30/6/2015	1/1/2015
	VND	VND
		Reclassified
Held-to-maturity investments - short-term		
▪ Term deposits	48,403,984,011	52,105,720,000
	48,403,984,011	52,105,720,000
	48,403,984,011	52,105,720,000

The fair value of term deposits approximates the carrying amount due to the short-term nature of these financial assets.

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(b) Equity investments in associates

	Address	30/6/2015 and 1/1/2015		Cost VND
		Quantity of shares held	% of equity owned and voting rights	
Equity investments in:				
• Green Future Star Company Limited	Hai Phong		49%	3,061,716,000
• Da Nang Logistics Joint Stock Company	Da Nang	111,000	37%	12,210,000,000
• Dinh Vu Petroleum Service Port Joint Stock Company	Hai Phong	8,820,200	22%	80,985,123,674
				96,256,839,674

Equity investments in associates:

	30/6/2015 VND	1/1/2015 VND
Equity investments in:		
• Green Future Star Company Limited	3,061,716,000	3,061,716,000
• Da Nang Logistics Joint Stock Company	12,210,000,000	12,210,000,000
• Dinh Vu Petroleum Service Port Joint Stock Company	90,807,952,002	84,593,561,837
		99,865,277,837
		106,079,668,002

(c) Equity investments in other entities

	Address	30/6/2015 and 1/1/2015	
		% of equity owned and voting rights	Cost VND
Equity investments in:			
• MSC Vietnam Company Limited	Ho Chi Minh City	15%	465,000,000
			-

The Company and its subsidiaries have not determined fair values of these investments for disclosure in the consolidated interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. There fair values of these investments may differ from their carrying amounts.

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7. Accounts receivable from customers – short-term

	30/6/2015	1/1/2015
	VND	VND
Accounts receivable from customers detailed by significant customers		
APL-NOL Viet Nam Co., Ltd. - Hai Phong Branch	6,521,510,471	5,529,224,080
Vietnam Ocean Shipping Agency Corporation - Hai Phong Branch	6,274,217,081	5,085,099,380
Evergreen Vietnam Corporation	9,444,424,600	10,273,389,388
OOCL Vietnam Co., Ltd.	5,681,534,239	8,283,674,547
Other customers	53,274,473,311	64,717,039,808
	<hr/>	<hr/>
	81,196,159,702	93,888,427,203
	<hr/>	<hr/>

8. Inventories

	30/6/2015		1/1/2015	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw materials	8,445,149,813	-	6,671,597,927	-
Tools and supplies	1,225,019	-	2,533,383	-
Merchandise inventories	782,866,970	-	664,300,770	-
	<hr/>	<hr/>	<hr/>	<hr/>
	9,229,241,802	-	7,338,432,080	-
	<hr/>	<hr/>	<hr/>	<hr/>

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9. Tangible fixed assets

Cost	Buildings VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Opening balance	307,762,585,560	4,211,149,618	11,206,690,164	435,132,645,218	758,313,070,560
Additions	-	-	-	4,770,130,910	4,770,130,910
Transfer from construction in progress	-	-	-	1,514,938,182	1,514,938,182
Disposals	-	-	-	(26,895,508,663)	(26,895,508,663)
Reclassification	-	-	860,138,008	(860,138,008)	-
Closing balance	307,762,585,560	4,211,149,618	12,066,828,172	413,662,067,639	737,702,630,989
Accumulated depreciation					
Opening balance	118,380,978,700	1,662,993,426	4,128,523,135	229,482,039,545	353,654,534,806
Charge for the period	12,165,395,810	306,528,142	1,037,507,285	18,775,136,337	32,284,567,574
Disposals	-	-	-	(10,994,954,714)	(10,994,954,714)
Reclassification	-	-	123,567,990	(123,567,990)	-
Closing balance	130,546,374,510	1,969,521,568	5,289,598,410	237,138,653,178	374,944,147,666
Net book value					
Opening balance	189,381,606,860	2,548,156,192	7,078,167,029	205,650,605,673	404,658,535,754
Closing balance	177,216,211,050	2,241,628,050	6,777,229,762	176,523,414,461	362,758,483,323

Included in tangible fixed assets were assets costing VND144,124 million which were fully depreciated as of 30 June 2015 (1/1/2015: VND109,724 million), but which are still in active use.

At 30 June 2015 tangible fixed assets with a net book value of VND44,369 million (1/1/2015: VND47,464 million) were pledged with banks as security for loans granted to the Company (Note 18).

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10. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance and closing balance	10,546,857,273	1,144,378,330	11,691,235,603
Accumulated amortisation			
Opening balance	-	1,015,982,568	1,015,982,568
Charge for the period	-	33,884,472	33,884,472
Closing balance	-	1,049,867,040	1,049,867,040
Net book value			
Opening balance	10,546,857,273	128,395,762	10,675,253,035
Closing balance	10,546,857,273	94,511,290	10,641,368,563

11. Construction in progress

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Opening balance	5,652,438,424	46,743,195,461
Additions during the period	104,873,185,214	12,825,395,933
Transfer to tangible fixed assets	(1,514,938,182)	(53,590,072,021)
Closing balance	109,010,685,456	5,978,519,373

Major constructions in progress were as follows:

	30/6/2015	1/1/2015
	VND	VND
Terminal Management software	5,642,438,424	5,652,438,424
Wharf at VIP Green Port Joint Stock Company	103,068,247,032	-
Others	300,000,000	-
	109,010,685,456	5,652,438,424

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12. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	454,008,975,825	23,606,004,827	15,174,443,385	492,789,424,037
Additions	502,280,000	10,465,639,733	5,040,357,350	16,008,277,083
Amortisation for the period	(1,599,869,166)	(15,340,870,033)	(4,957,903,215)	(21,898,642,414)
Closing balance	452,911,386,659	18,730,774,527	15,256,897,520	486,899,058,706

13. Accounts payable to suppliers – short-term

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	30/6/2015 VND	1/1/2015 VND
Dinh Vu Petroleum Service Port Joint Stock Company	11,721,511,888	17,655,493,357
Nam Hai Port Corporation Joint Stock Company	9,955,556,520	9,868,373,231
Hong Quan Transport and Logistics Services Joint Stock Company	4,562,984,600	2,842,798,750
Other suppliers	39,875,807,988	58,041,872,937
	66,115,860,996	88,408,538,275

(b) Accounts payable to suppliers who are related parties

	Cost and amount within payment capacity	
	30/6/2015 VND	1/1/2015 VND
Dinh Vu Petroleum Service Port Joint Stock Company	11,721,511,888	17,655,493,357

The amounts due to the related parties were unsecured, interest free and are payable on demand.

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14. Taxes receivable from and payable to State Treasury

(a) Taxes and others receivable from State Treasury

	1/1/2015 VND	Incurred VND	Deducted VND	30/6/2015 VND
Deductible value added tax	45,117,515,749	-	(33,079,224,803)	12,038,290,946

(b) Taxes and others payable to State Treasury

	1/1/2015 VND	Incurred VND	Paid/deducted VND	30/6/2015 VND
Value added tax	1,892,954,643	11,992,975,126	(12,190,188,419)	1,695,741,350
Corporate income tax	16,768,213,812	30,951,353,844	(32,687,295,495)	15,032,272,161
Personal income tax	1,186,006,959	1,440,536,600	(2,403,724,940)	222,818,619
Other taxes	7,209,731,979	29,678,955,229	(32,509,503,681)	4,379,183,527
	27,056,907,393	74,063,820,799	(79,790,712,535)	21,330,015,657

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15. Accrued expenses – short-term

	30/6/2015 VND	1/1/2015 VND
Accrued interest expense	-	76,514,217
Accrual for overhaul costs	420,000,000	-
Others	8,449,832,078	5,507,408,705
	<hr/>	<hr/>
	8,869,832,078	5,583,922,922
	<hr/>	<hr/>

16. Other payables

(a) Other payables – short-term

	30/6/2015 VND	1/1/2015 VND
Trade union fees	4,972,187,603	4,562,984,983
Short-term deposits and collaterals received	285,200,000	6,300,646,340
Dividend payables	570,294,975	856,259,800
Receipts on behalf of shipping liners	88,030,088,382	55,980,616,643
Others	8,482,493,671	3,138,836,317
	<hr/>	<hr/>
	102,340,264,631	70,839,344,083
	<hr/>	<hr/>

(b) Other payables – long-term

	30/6/2015 VND	1/1/2015 VND
Long-term deposits and collaterals received	471,765,060	499,100,000
	<hr/>	<hr/>

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17. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at General shareholders' meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies. Movements of bonus and welfare fund during the period were as follows:

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Opening balance	39,650,610,822	39,279,896,437
Appropriation for the period	23,881,991,816	22,864,637,509
Utilised during the period	(13,167,886,939)	(9,650,305,517)
	<hr/>	<hr/>
Closing balance	50,364,715,699	52,494,228,429
	<hr/>	<hr/>

18. Long-term borrowings

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	30/6/2015	1/1/2015
				VND	VND
Bank loan	USD	4%	2017	9,260,160,000	9,060,880,000
				<hr/>	<hr/>

The bank loan of the Company was from Joint Stock Commercial Bank for Foreign Trade of Vietnam, Hai Phong Branch. At 30 June 2015, the bank loan is secured over the Company's fixed assets with a carrying amount of VND44,369 million (1/1/2015: VND47,464 million) (Note 9).

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19. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Financial reserve VND	Retained profits VND	Non-controlling interests VND	Total VND
Balance at 1/1/2014	288,126,500,000	37,231,904,775	(10,396,631,245)	310,151,868,629	24,038,502,000	234,372,392,678	-	883,524,536,837
Net profit for the period	-	-	-	-	-	112,700,898,411	-	112,700,898,411
Appropriation to funds	-	-	-	96,376,199,402	4,774,148,000	(101,150,347,402)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(22,864,637,509)	-	(22,864,637,509)
Dividends	-	-	-	-	-	(14,323,025,000)	-	(14,323,025,000)
Bonus to Board of Management and Supervisory Board	-	-	-	-	-	(1,245,000,000)	-	(1,245,000,000)
Balance at 30/6/2014	288,126,500,000	37,231,904,775	(10,396,631,245)	406,528,068,031	28,812,650,000	207,490,281,178	-	957,792,772,739
Balance at 1/1/2015	345,415,410,000	37,231,904,775	(10,396,631,245)	435,340,718,031	-	250,789,157,324	157,500,000,000	1,215,880,558,885
- Reclassified	-	-	-	-	-	135,780,366,235	(97,378,363)	135,682,987,872
Net profit for the period	-	-	-	102,223,212,241	-	(102,223,212,241)	-	-
Appropriation to funds	-	-	-	-	-	(23,881,991,816)	-	(23,881,991,816)
Appropriation to bonus and welfare fund	-	-	-	-	-	(85,932,480,500)	-	(17,187,470,500)
Dividends (Note 21)	68,745,010,000	-	-	-	-	-	-	(23,881,991,816)
Bonus to Board of Management and Supervisory Board	-	-	-	-	-	(1,251,000,000)	-	(1,251,000,000)
Balance at 30/6/2015	414,160,420,000	37,231,904,775	(10,396,631,245)	537,563,930,272	-	173,280,839,002	157,402,621,637	1,309,243,084,441

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20. Share capital

The Company's authorised and issued share capital were as follows:

	30/6/2015		1/1/2015	
	Number of shares	VND	Number of shares	VND
Authorised share capital	41,416,042	414,160,420,000	34,541,541	345,415,410,000
Issued share capital				
Ordinary shares	41,416,042	414,160,420,000	34,541,541	345,415,410,000
Treasury shares				
Ordinary shares	166,600	10,396,631,245	166,600	10,396,631,245
Shares in circulation				
Ordinary shares	41,249,442	403,763,788,755	34,374,941	335,018,778,755

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Movements in share capital during the period were as follows:

	Six-month period ended			
	30/6/2015		30/6/2014	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the period	34,541,541	345,415,410,000	28,812,650	288,126,500,000
Shares issued during the period to pay dividends (Note 21)	6,874,501	68,745,010,000	-	-
Balance at the end of the period	41,416,042	414,160,420,000	28,812,650	288,126,500,000

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21. Dividends

The General Meeting of Shareholders of the Company on 23 March 2015 resolved to distribute dividends in cash for 2014 at the rate of 5% of share par value (VND500 per share) amounting to VND17,187 million.

The General Meeting of Shareholders of the Company on 23 March 2015 also approved the issuance of shares as dividend payment at the rate of 20% of share par value. On 9 June 2015, the Company issued 6,874,501 shares for payment of dividends from retained profits of 2014 in accordance with the resolution of the General Meeting of Shareholders.

22. Investment and development funds

Investment and development funds were appropriated from retained profits in accordance with resolution of the General Meeting of Shareholders. These funds were established for the purpose of future business expansion.

23. Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	30/6/2015	1/1/2015
	VND	VND
Within one year	5,291,944,800	4,143,479,440
Within two to five years	13,043,779,200	8,157,338,240
More than five years	31,250,129,050	19,382,630,641
	49,585,853,050	31,683,448,321

(b) Foreign currencies

	30/6/2015		1/1/2015	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,439,068	31,443,075,938	970,845	21,145,004,100

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(c) Capital expenditure commitments

The Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	30/6/2015 VND	1/1/2015 VND
Approved and contracted	34,300,000,000	33,116,526,560

24. Revenue from provision of services

Total revenue represents the gross value of services rendered exclusive of value added tax.

	Six-month period ended	
	30/6/2015 VND	30/6/2014 VND
Services	452,487,556,650	437,049,381,312

25. Cost of sales

	Six-month period ended	
	30/6/2015 VND	30/6/2014 VND
Cost of services provided	276,051,241,330	294,068,350,193

26. Financial income

	Six-month period ended	
	30/6/2015 VND	30/6/2014 VND
Interest income from deposits	4,601,653,948	6,690,165,033
Share of dividends and profits	2,700,000,000	-
Foreign exchange gains	312,776,322	100,912,910
	7,614,430,270	6,791,077,943

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27. Financial expenses

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Interest expense	162,378,528	151,720,776
Foreign exchange losses	396,806,400	3,653,556
Provision of allowance for investments	-	273,983,478
Reversal of allowance for investments	-	(750,000,000)
	<hr/> 559,184,928	<hr/> (320,642,190)

28. Other expenses

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Loss on disposals of fixed assets and disposal expenses	2,228,008,495	51,390,537
Others	11,854,904	-
	<hr/> 2,239,863,399	<hr/> 51,390,537

29. Business costs by element

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Raw material costs	27,631,369,112	58,773,294,326
Labour costs and staff costs	68,573,987,571	47,179,654,023
Depreciation and amortisation	32,318,452,046	34,998,462,421
Outside services	142,476,930,633	136,467,815,890
Other expenses	26,016,903,414	36,041,340,966
	<hr/> 296,037,643,176	<hr/> 273,460,567,626

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30. Income tax

(a) Recognised in the statement of income

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Current tax expense		
Current period	30,652,350,235	24,972,084,282
Under/(over) provision in prior years	299,003,609	(222,415,854)
	30,951,353,844	24,749,668,428
	30,951,353,844	24,749,668,428

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Accounting profit before tax	166,634,341,716	137,450,566,839
Tax at the Company's tax rate	36,659,555,178	30,239,124,705
Effect of incentive tax rates	(4,333,296,998)	(4,344,546,442)
Effect of non-deductible expenses	286,875,308	304,355,711
Effect of tax exempt income	(1,960,783,253)	(1,226,849,692)
Under/(over) provision in prior years	299,003,609	(222,415,854)
	30,951,353,844	24,749,668,428
	30,951,353,844	24,749,668,428

(c) Applicable tax rates

The Company has an obligation to pay to the State Treasury income tax at the rate of 20% of taxable profits from the business activities of the Viconship Green Port for the first 10 years starting from the first year of operation (from 2006 to 2015 – for Wharf 2) and at the usual tax rates for the succeeding years. All the above tax exemption and reduction are not applicable to other income which is taxed at the usual tax rate.

Green Logistic Centre One-member Company Limited, a subsidiary of the Company, has an obligation to pay the government income tax at the rate of 10% of taxable profits for the 15 years starting from the first year it generates revenue from the business activities entitled to tax incentives and at the usual tax rates for the succeeding years. Green Logistic Centre One-member Company Limited is entitled to be exempt from income tax for 4 years starting from the first year it generates a taxable profit (2013) and a 50% reduction in income tax for the 9 succeeding years

Other subsidiaries have obligations to pay the government income tax at the usual tax rates on taxable profits. The usual income tax rate applicable to enterprises before any incentives is 22% for 2015, and will be reduced to 20% from 2016.

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31. Earnings per share

The calculation of basic earnings per share for the period ended 30 June 2015 was based on the profit attributable to ordinary shareholders, effective from 1 January 2015, after deducting the amounts appropriated to bonus and welfare fund, a weighted average number of ordinary shares outstanding of 41,416,042 (six-month period ended 30 June 2015 - restated: 41,249,442 shares), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Net profit for the period	135,780,366,235	112,700,898,411
Appropriation to bonus and welfare fund (*)	(9,550,000,000)	(11,940,995,908)
	<hr/>	<hr/>
Net profit attributable to ordinary shareholders	126,230,366,235	100,759,902,503
	<hr/>	<hr/>

(*) The amount appropriated from net profits to the bonus and welfare fund for the six-month period ended 30 June 2015 equals 50% of the planned amount to be appropriated to the bonus and welfare fund for the whole year of 2015. The amount appropriated from net profits to the bonus and welfare fund for the six-month period ended 30 June 2015 equals 50% of the actual amount appropriated to the bonus and welfare fund for the whole year of 2014. Both the planned and actual appropriations were approved in the Company's General Meeting of Shareholders on 23 March 2015.

(ii) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Issued ordinary shares at the beginning of the period	34,541,541	28,646,050
Effect of shares issued on 5 July 2014 to pay dividends	-	5,728,891
Effect of shares issued on 9 June 2015 to pay dividends	6,874,501	-
	<hr/>	<hr/>
Weighted average number of ordinary shares for the period	41,416,042	34,374,941
	<hr/>	<hr/>

At 30 June 2015, the Company did not have any potentially dilutive shares.

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(iii) Adjustment of weighted average number of ordinary shares and basic earnings per share for the six-month period ended 31 June 2014

During the period, the Company's shareholders approved the issuance of shares as dividend payment (Note 21). Accordingly, the weighted average number of ordinary shares and the basic earnings per share for the six-month period ended 30 June 2014 were adjusted as follows:

	Weighted average number of ordinary shares	Basic earnings per share VND
As previously reported	34,374,941	3,279
Adjustment for effect of net profit appropriated to bonus and welfare fund (Note 4(r))	-	(348)
Adjustment for effect of issuance of shares as dividend payment for the six-month period ended 30 June 2014	6,874,501	(448)
Restated	<u>41,249,442</u>	<u>2,443</u>

32. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the interim consolidated financial statements, the Company had the following transactions with related parties during the period:

	Transaction value	
	Six-month period ended 30/6/2015 VND	30/6/2014 VND
Associates		
<i>Green Future Star Company Limited</i>		
Sale of services	2,870,177,325	20,311,795
Use of services	29,450,000	779,184,000
<i>Dinh Vu Petroleum Service Port JSC</i>		
Use of services	35,781,575,846	-
Member of Board of Directors		
Compensation	1,543,294,991	1,611,065,932
Member of Board of Management and Supervisory Board		
Bonus	1,251,000,000	1,245,000,000

33. Non-cash financing activities

	Six-month period ended	
	30/6/2015 VND	30/6/2014 VND
Dividend payment in the form of ordinary shares issued	68,745,010,000	-

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34. Post balance sheet event

- The Board of Management of the Company on 13 July 2015 issued Resolution No. 10/2015/NQ-HDQT on the sale of 166,600 treasury shares to supplement its working capital. The price of such shares was determined based on the arm's length principle but was not lower than VND49,000 per share. The Company appointed ACB Securities Company Limited - Hai Phong Branch to act as an agent to perform the transaction.
- The Board of Management of the Company on 27 July 2015 issued Resolution No. 11/2015/NQ-HDQT approving: (i) the intention to advance dividends for 2015 in cash at the rate of 10% of share par value (VND1,000 per share) with the tentative payment date within the third quarter of 2015; (ii) the intention to close T.S Lines Company Limited, a subsidiary of the Company (Note 6(c)); and (iii) the intention to transform the Company's subsidiaries into joint stock companies in which controlling interest is held by the Company.

35. Corresponding figures

As described in Note 3, the Company adopted Circular 200 and Circular 202 effective from 1 January 2015. As a result, the presentation of certain financial statement captions has been changed. Certain corresponding figures as at 1 January 2015 have been reclassified to conform to the requirements of Circular 200 and Circular 202 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

Consolidated balance sheet

	1/1/2015 (as reclassified) VND	1/1/2015 (as previously reported) VND
Held-to-maturity investments – short-term	52,105,720,000	-
Short-term investments	-	52,105,720,000
Investment and development fund	435,340,718,031	406,528,068,031
Financial reserve	-	28,812,650,000

20 August 2015

Prepared by:



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Approved by:



Tran Xuan Bao
 Chief Accountant



Nguyen Van Tien
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