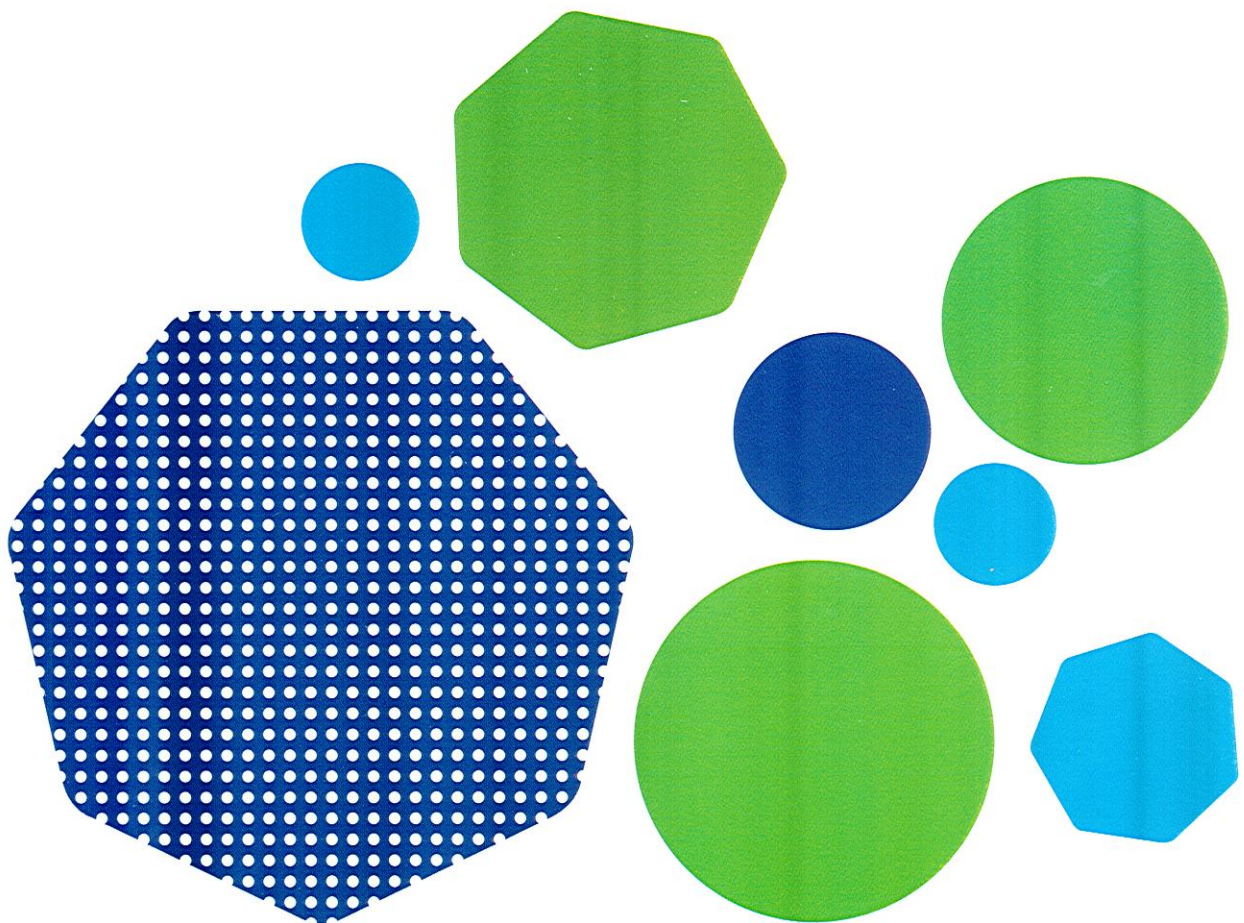


**MULTI MODAL TRANSPORT HOLDING COMPANY**

**AUDITED FINANCIAL STATEMENTS**

For the year ended 31 December 2015



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## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Multi Modal Transport Holding Company (hereinafter referred to as the “Company”) presents this report together with the audited financial statements for the year ended 31 December 2015.

### BOARD OF MANAGEMENT AND GENERAL DIRECTORS

Members of Board of Management and General Directors of the Company who held office during the year and to the date of this report are as follows:

#### Board of Management

Mr. Dinh Viet Tung	Chairman	Appointed on 25 April 2015
Mr. Nguyen Tang Mang	Chairman	Resigned on 25 April 2015
	Member	Appointed on 25 April 2015
Mr. Vo Duy Nghi	Member	Appointed on 25 April 2015
Mr. Dang Doan Kien	Member	Appointed on 25 April 2015
Mr. Hoang Tuan	Member	Reappointed on 25 April 2015 Resigned on 12/01/2016
Mr. Le Van Hung	Member	Resigned on 25 April 2015
Mr. Do Van Nhan	Member	Resigned on 25 April 2015
Mr. Nguyen Dang Sam	Member	Resigned on 25 April 2015
Mr. Le Ba Tho	Member	Appointed on 4 March 2016

#### Supervisory Board

Ms. Nguyen Thi Thu Thuy	Chief Supervisor	Reappointed on 25 April 2015
Ms. Do Thi Phuong Lan	Member	Reappointed on 25 April 2015
Mr. Chau Hoai Thanh	Member	Reappointed on 25 April 2015 Resigned on 06 January 2016

#### Board of General Directors

Mr. Vo Duy Nghi	General Director	Appointed on 01 May 2015
Mr. Nguyen Dang Sam	General Director	Resigned on 30 April 2015
Mr. Ngo Tu	Deputy General Director	Reappointed on 15 May 2015
Mr. Tran Nguyen Giap	Deputy General Director	Reappointed on 15 May 2015
Mr. Phan Van Phuc	Deputy General Director	Reappointed on 15 May 2015

The Chief Accountant of the Company during the year and to the date of this report is Ms. Bui Thi Ngoc Ha, reappointed on 01 May 2015.

### EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms, except for the events stated in Note 33.2 of Notes to the financial statements, that there have been no significant events occurring after 31 December 2015 which would require adjustments to or disclosures to be made in the financial statements.

### THE AUDITOR

The accompanying financial statements have been audited by UHY ACA Auditing and Consulting Company Limited.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the financial statements for the year ended 31 December 2015, which give a true and fair view of the financial position of the Company, its results and cash flows for the year then ended.

In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**For and on behalf of Board of General Directors,**



*[Signature]*  
Võ Duy Nghi

**General Director**

*Da Nang, 21 March 2016*

**INDEPENDENT AUDITOR'S REPORT**

*On the audited financial statements of Multi Modal Transport Holding Company  
for the year ended 31 December 2015*

**To: Shareholders, Boards of Management and General Directors  
Multi Modal Transport Holding Company**

We have audited the financial statements of Multi Modal Transport Holding Company (hereinafter referred to as the "Company") prepared on 21 March 2016 as set out on page 06 to 39 herein, including the Balance Sheet as at 31 December 2015, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements.

**Responsibilities of Board of General Directors**

The Board of General Directors of the Company is responsible for preparing and presenting the financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibilities of the Auditors**

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 requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

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



**BALANCE SHEET**  
*As at 31 December 2015*

ASSETS	Code	Note	31/12/2015	01/01/2015
			VND	VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>179,017,816,828</b>	<b>176,667,991,622</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>69,273,007,840</b>	<b>18,006,952,691</b>
1. Cash	111		16,273,007,840	13,002,089,690
2. Cash equivalents	112		53,000,000,000	5,004,863,001
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>1,000,000,000</b>	<b>2,000,000,000</b>
1. Held to maturity investments	123		1,000,000,000	2,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>85,821,509,118</b>	<b>113,451,839,269</b>
1. Short-term receivables from customers	131	6	96,333,834,652	94,657,252,109
2. Short-term advances to suppliers	132		908,724,050	9,267,148,202
3. Other short-term receivables	136	7	8,932,237,310	15,855,433,818
4. Provision for short-term doubtful debts	137		(20,353,286,894)	(6,327,994,860)
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>16,652,049,017</b>	<b>39,322,742,304</b>
1. Inventories	141		17,163,647,864	39,328,781,121
2. Provision for devaluation of inventories	149		(511,598,847)	(6,038,817)
<b>V. Other current assets</b>	<b>150</b>		<b>6,271,250,853</b>	<b>3,886,457,358</b>
1. Short-term prepayment	151	9	3,673,089,431	2,920,314,837
2. Deductible VAT	152		1,956,082,932	497,747,881
3. Taxes and other receivables from the State Budget	153	15	642,078,490	468,394,640
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>167,522,239,552</b>	<b>208,596,440,837</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>225,124,967</b>	<b>2,118,318,822</b>
1. Other long-term receivables	216	7	225,124,967	2,118,318,822
<b>II. Fixed assets</b>	<b>220</b>		<b>158,321,116,323</b>	<b>194,452,592,896</b>
1. Tangible fixed assets	221	10	140,004,559,524	161,835,458,877
- Cost	222		501,451,429,550	458,428,891,128
- Accumulated depreciation	223		(361,446,870,026)	(296,593,432,251)
2. Finance lease fixed assets	224	11	-	14,118,135,728
- Cost	225		-	18,774,830,000
- Accumulated depreciation	226		-	(4,656,694,272)
3. Intangible fixed assets	227	12	18,316,556,799	18,498,998,291
- Cost	228		19,463,821,107	19,313,821,107
- Accumulated amortization	229		(1,147,264,308)	(814,822,816)
<b>III. Non-current assets in progress</b>	<b>240</b>		<b>309,863,091</b>	<b>1,879,092,170</b>
1. Construction in progress	242	13	309,863,091	1,879,092,170
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>816,000,000</b>	<b>816,000,000</b>
1. Investment in joint-ventures and associates	252		816,000,000	816,000,000
<b>V. Other non-current assets</b>	<b>260</b>		<b>7,850,135,171</b>	<b>9,330,436,949</b>
1. Long-term prepayment	261	9	7,850,135,171	9,330,436,949
<b>TOTAL ASSETS</b>	<b>270</b>		<b>346,540,056,380</b>	<b>385,264,432,459</b>

**BALANCE SHEET (CONT'D)**

*As at 31 December 2015*

RESOURCES	Code	Note	31/12/2015 VND	01/01/2015 VND
<b>C - LIABILITIES</b>	<b>300</b>		<b>108,538,136,484</b>	<b>151,222,708,155</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>100,530,236,484</b>	<b>110,139,127,877</b>
1. Short-term trade accounts payable	311	14	49,508,327,579	28,923,891,598
2. Short-term advances from customers	312		7,688,353,765	1,777,267,765
3. Taxes and other payables to the State budget	313	15	1,712,128,091	1,327,179,558
4. Payables to employees	314		9,579,225,503	3,136,031,338
5. Short-term payables	315	16	728,132,069	4,196,013,370
6. Short-term unrealized revenue	318	17	4,848,485	4,147,573,837
7. Other short-term payables	319	18	1,864,733,775	3,256,244,278
8. Short-term borrowings and finance lease liabilities	320	19	28,075,544,391	62,065,936,956
9. Bonus and welfare fund	322		1,368,942,826	1,308,989,177
<b>II. Non-current liabilities</b>	<b>330</b>		<b>8,007,900,000</b>	<b>41,083,580,278</b>
1. Long-term unrealized revenue	336	17	-	4,001,079,697
2. Other long-term payables	337	18	479,500,000	485,000,000
3. Long-term borrowings and finance lease liabilities	338	19	7,528,400,000	36,597,500,581
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>238,001,919,896</b>	<b>234,041,724,304</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>20</b>	<b>238,001,919,896</b>	<b>234,041,724,304</b>
1. Contributed capital	411		209,723,210,000	209,723,210,000
- Ordinary shares with voting rights	411a		209,723,210,000	209,723,210,000
2. Share premium	412		15,257,068,213	15,257,068,213
3. Development and investment fund	418		1,995,096,137	1,650,742,488
4. Retained earnings	421		11,026,545,546	7,410,703,603
- Accumulated retained earnings brought forward	421a		430,300,005	523,630,631
- Retained earnings for the current year	421b		10,596,245,541	6,887,072,972
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>346,540,056,380</b>	<b>385,264,432,459</b>



**Vo Duy Nghi**  
General Director  
Da Nang, 21 March 2016

**Bui Thi Ngoc Ha**  
Chief Accountant

**Hoang Thi Thanh Huyen**  
Preparer



**INCOME STATEMENT**  
*For the year ended 31 December 2015*

ITEMS	Code	Note	Year 2015	Year 2014
1. Sales of merchandise and services	01	22	580,411,232,044	488,714,099,279
2. Less deductions	02		-	-
3. Net sales of merchandise and services	10		580,411,232,044	488,714,099,279
4. Cost of goods sold	11	23	493,079,918,827	453,358,465,475
<b>5. Gross profit of merchandise and services</b>	<b>20</b>		<b>87,331,313,217</b>	<b>35,355,633,804</b>
6. Financial income	21	24	4,175,313,496	5,435,819,389
7. Financial expenses	22	25	7,706,754,984	17,467,006,103
<i>Of which: Interest expense</i>	23		<i>6,819,131,763</i>	<i>15,629,783,254</i>
8. General and administrative expense	26		66,101,816,299	43,398,011,958
<b>9. Operating profit</b>	<b>30</b>		<b>17,698,055,430</b>	<b>(20,073,564,868)</b>
10. Other income	31	26	1,363,266,843	87,949,150,337
11. Other expenses	32	27	780,833,794	53,331,816,638
<b>12. Profit from other activities</b>	<b>40</b>		<b>582,433,049</b>	<b>34,617,333,699</b>
<b>13. Net profit before tax</b>	<b>50</b>		<b>18,280,488,479</b>	<b>14,543,768,831</b>
14. Current Corporate income tax expense	51	28	-	7,656,695,859
<b>15. Net profit after tax</b>	<b>60</b>		<b>18,280,488,479</b>	<b>6,887,072,972</b>
16. Basic earnings per share	70	29	872	328



**Võ Duy Nghi**  
General Director  
Da Nang, 21 March 2016

**Bui Thi Ngoc Ha**  
Chief Accountant

**Hoang Thi Thanh Huyen**  
Preparer

**CASH FLOW STATEMENT**  
*(Applying indirect method)*  
For the year ended 31 December 2015

ITEMS	Code	Note	Year 2015	Year 2014
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		18,280,488,479	14,543,768,831
2. Adjustments for:				
- Depreciation and amortization	02		61,671,847,737	41,148,127,578
- Provisions	03		14,530,852,064	225,162,529
- Exchange rate difference gain/loss from revaluation of monetary items denominated in foreign currencies	04		(328,485,741)	(4,533,387,078)
- Gain/loss from investing activities	05		(651,718,673)	(35,475,894,333)
- Interest expense	06		6,819,131,763	15,629,783,254
3. Operating profit before movements in working capital	08		100,322,115,629	31,537,560,781
- Increase, decrease in receivables	09		10,633,201,936	30,339,711,419
- Increase, decrease in inventories	10		22,165,133,257	2,798,182,445
- Increase, decrease in accounts payable (excluding interest and corporate income tax payable)	11		17,971,967,737	(32,831,186,839)
- Increase, decrease in prepaid expense	12		727,527,184	469,745,530
- Interest paid	14		(6,954,690,828)	(15,757,492,504)
- Corporate income tax paid	15		-	(7,656,695,859)
- Other cash inflows	16		2,132,500,995	625,233,777
- Other cash outflows	17		(3,871,789,883)	(736,791,175)
<b>Net cash from operating activities</b>	20		<b>143,125,966,027</b>	<b>8,788,267,575</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases of fixed assets and other long-term assets	21		(23,315,203,093)	(746,942,000)
2. Proceeds from fixed assets and long-term assets disposal	22		3,596,985,453	84,827,726,389
3. Cash outflow for lending, buying debt instruments of other companies	23		(46,900,040)	(2,000,000,000)
4. Cash recovered from lending, selling debt instruments of other companies	24		1,046,900,040	-
5. Interest income, dividend and profit paid	27		265,804,894	171,022,743
<b>Net cash from investing activities</b>	30		<b>(18,452,412,746)</b>	<b>82,251,807,132</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33		261,816,788,090	193,020,221,111
2. Repayment of borrowings	34		(317,916,668,533)	(269,077,612,485)
3. Repayment of obligations under finance lease	35		(6,959,612,703)	(6,489,072,622)
4. Dividend, profit distributed to shareholders	36		(10,355,606,900)	(6,306,683,475)
<b>Net cash from financing activities</b>	40		<b>(73,415,100,046)</b>	<b>(88,853,147,471)</b>
<b>Net cash flows for the period</b>	50		<b>51,258,453,235</b>	<b>2,186,927,236</b>
Cash and cash equivalents at the beginning of the year	60		18,006,952,691	15,812,843,810
Effect from changing foreign exchange rate	61		7,601,914	7,181,645
<b>Cash and cash equivalents at the end of the year</b>	70	4	<b>69,273,007,840</b>	<b>18,006,952,691</b>



**Vo Duy Nghi**  
General Director  
Da Nang, 21 March 2016

**Bui Thi Ngoc Ha**  
Chief Accountant

**Hoang Thi Thanh Huyen**  
Preparer

**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. BUSINESS HIGHLIGHTS**

**1.1 THE COMPANY**

Multi Modal Transport Holding Company (hereinafter referred to as the “Company”) is incorporated on the basis of capitalization of Multi-Modal Transport Company, a State-owned enterprise, under Decision No. 1454/QD-BGTVT dated 28 May 2010 of the Ministry of Transport. The Company is an independent accounting entity, operating in conformity with the Business Registration Certificate No. 0400101901 dated 1 November 2010 issued by Da Nang Department of Planning and Investment (this Certificate has been amended seven times and the nearest amendment was made on 04 May 2015) in accordance with the Enterprise Law, its Charter and other relevant regulations.

The Company started to trade its shares on the Upcom market of Hanoi Stock Exchange on 15 May 2014 under the security code of VTX.

The Company’s head office is located at 80-82 Bach Dang, Hai Chau 1 ward, Hai Chau district, Da Nang city.

**1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES**

- Local and international multi-modal transports. Transport business, transport services of goods by means of inland;
- Sea and costal freight water transport;
- Service activities incidental to railway, land and water transportation;
- Cargo loading and unloading, other supporting loading stevedoring services;
- Warehousing and storage; Customs warehousing services;
- Installing machinery and industrial equipment;
- Maintaining, repairing automobiles and other motorized vehicles;
- Leasing machinery, equipment and transport vehicles, loading and unloading equipment;
- Domestic and international tour business; river tourist services; Tourist accommodation services;
- Supplying managing personnel, professional expertise and workers for transportation and stevedoring business;
- Wholesale of construction materials, installation supplies;
- Job placement services;
- Packaging activities;
- Logistic services. Goods delivering and receiving services. Service of hired customs declaration. Ship agent and maritime brokerage services; Port services;
- Constructing and trading in infrastructure of industrial zones, urban and residential areas. Construction of seaports and river ports;
- Inland freight water transport;
- Wholesale of metals and metal ores;
- Manufacturing and processing semi-trailers, special-use trailers;
- Repairing, maintaining transportation and stevedoring equipment, machinery;
- Restaurants and mobile food and drink catering services;

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES (CONT'D)**

- Mining of iron ores; Quarrying of stone, sand, gravel, clay;
- Support activities for other mining and quarrying;
- Wholesale of materials, carburant, plaster, clinker for the production of cement;
- Wholesale of motor vehicles;
- Sale of motor vehicle part and accessories;
- Activities of agent, broker;
- Trading in real estate, land use right of owners, users or lessee. In detail: Trading in industrial zone structure infrastructure, urban area and resident area;
- Wholesale of solid, liquid, gas and related products. In detail: Sales of petroleum and related products;
- Wholesale of raw materials, fuel, plaster, klinke for cement production;
- Land transport of passengers by urban or suburban transport systems (except via bus);  
Inland passenger water transport;
- Wholesale of maritime materials, equipment and parts;
- Trading in and processing agricultural and forestry produce, craftwork;
- Ground leveling;
- Repairing and building means of water transport;

**1.3. NORMAL BUSINESS CYCLE**

The normal business cycle of the Company is 12 months.

**1.4 EFFECT OF CHARACTERISTICS OF BUSINESS ACTIVITIES IN THE YEAR ON THE FINANCIAL STATEMENTS**

The Company operates in a normal business condition without any events of merge, division, separation and scale change.

**1.5 ORGANIZATIONAL STRUCTURE**

Currently, the Company has 6 branches, 2 representative offices and 1 joint-venture company;

***Branches:***

1. Quang Ngai Branch of Multi Modal Transport Holding Company
2. Branch of Multi Modal Transport Holding Company - Multi Modal Transport Company  
1
3. Western Branch of Multi Modal Transport Holding Company
4. Branch of Multi Modal Transport Holding Company
5. Multi Modal Transport Company 7
6. Multi Modal Transport Holding Company - Branch of Multi Modal Transport Company  
2

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**1.5 ORGANIZATIONAL STRUCTURE (CONT'D)*****Representative office:***

1. Representative Office of Vietranstimex in the Kingdom of Cambodia
2. Representative Office of Vietranstimex in Lao People's Democratic Republic

***Joint-venture Company:***

1. BNX-Vietranstimex Joint-Venture Company Limited

**2. ACCOUNTING CONVENTION, ACCOUNTING PERIOD AND FUNCTIONAL CURRENCY****2.1 ACCOUNTING CONVENTION**

The accompanying financial statements have been prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the financial statements.

The Company adopted Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on issuing Corporate Accounting System.

The financial statements of Multi Modal Transport Holding Company were prepared on the basis of combination of those of its dependent accounting entities, namely:

1. Office of Multi Modal Transport Holding Company (including figures of the Company office, Quang Ngai branch and Lao Representative office).
2. Branch of Multi Modal Transport Holding Company - Multi Modal Transport Company 1 (in Hai Phong city).
3. Branch of Multi Modal Transport Holding Company (in Ha Noi city).
4. Multi Modal Transport Holding Company – Branch of Multi Modal Transport Company 2 (in Quang Binh province).
5. Multi Modal Transport Company 7 (in Ho Chi Minh city) (including figures of Multi Modal Transport Company 7, Western Branch of Multi Modal Transport Holding Company and Cambodia Representative office).

**2.2 ACCOUNTING PERIOD AND FUNCTIONAL CURRENCY**

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year.

The financial statements were prepared for the year ended 31 December 2015.

Currency used in accounting and preparation of the financial statements is Vietnam dong (VND).

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.1 CHANGES IN ACCOUNTING POLICIES AND NOTES**

For the year ended 31 December 2015, the Company, for the first time, adopted Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding Corporate Accounting System. Under this Circular, the Company does not have to make retroactive adjustments to figures of the financial statements of the previous period.

**3.2 ACCOUNTING ESTIMATES**

Financial reporting in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during operating period. Actual results could differ from those estimates.

**3.3 ADOPTION OF EXCHANGE RATE IN ACCOUNTING**

When economic transactions are made in this commercial bank, its exchange rate shall be applied in accounting.

The exchange rate applied for recognition and revaluation of assets is the buying exchange rate of the commercial bank at the time of transactions. The exchange rate applied for recognition and revaluation of liabilities is the selling exchange rate of the commercial bank at the time of transactions.

**3.4 CASH AND CASH EQUIVALENTS**

Cash comprises cash on hand and at bank, cash in transit.

Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash with an original maturity of less than three months and subject to an insignificant risk of changes in value.

**3.5 FINANCIAL INVESTMENTS**

Principle of determination of subsidiaries, joint-ventures and associates is based on the percentage of contributed capital.

For held to maturity investments: its book value is determined at historical cost.

Investments in subsidiaries, associates, joint-ventures and other financial investments are recognized at historical cost. Provision for diminution in value of investments is made at the balance sheet date in accordance with the guidelines under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 of the Ministry of Finance.

**3.6 RECEIVABLES**

Principle of classification of receivables: trade receivables include commercial receivables arising from sale and purchase transactions; Intra-company receivables include receivables between the dependent accounting superior and subordinate entities without legal status; Other receivables are non-commercial ones and not related to sale and purchase transactions.

Receivables are followed up as per principal term, remaining term at the time of reporting, original currency and object.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.6 RECEIVABLES (CONT'D)**

Receivables denominated in foreign currency are revaluated at the reporting date at the buying rate of the commercial bank where transactions are made.

The provision for doubtful debts represents the estimated loss because receivables are not paid by customers at the reporting date. The provision for doubtful debts is made in conformity with guidelines of Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 of the Ministry of Finance.

**3.7 INVENTORIES**

Inventories are stated at the lower of historical cost and net realizable value. Historical cost includes purchase cost, processing cost and those overheads incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Cost is calculated on a first-in, first-out (FIFO) basis and accounted for using the perpetual inventory system.

Provision for devaluation of inventories is made when the net realizable value of inventories is less than historical cost. The provision is made in accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 of the Ministry of Finance.

**3.8 FIXED ASSETS****3.8.1 Tangible fixed assets***Cost*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their cost if these costs are certain to increase future economic benefits obtained from the use of these assets. The costs failing to satisfy this requirement will be recognized as expenses in the period.

*Depreciation*

Depreciation is computed at the straight-line basic over their estimated useful time in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

<u>Type of assets</u>	<u>Depreciation (year)</u>
Buildings, structures	8 – 50
Machinery, equipment (*)	3 – 10
Motor vehicles (*)	6 – 10
Office equipment (*)	5 – 7

(\*) In 2015, the Company made accelerated depreciation of some fixed assets, namely machinery, equipment, motor vehicles and office equipment, which results in an increase in depreciation cost of 2015 by VND25,352,849,287 compared to that of 2014.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.8.2 Intangible fixed assets**

***Land-use right***

Intangible fixed assets are land use rights including:

- The land use right with land use tax allocated by the State or the transfer of legal land use right received (including definite and indefinite land use right).
- The right to use the leased land before the effective date of the Land Act 2013 and the rent has been paid for the leasing time or paid in advance for many years and the remaining land lease term paid is at least five years and certificate of land use right granted by the competent authority.

The cost of fixed assets determined is the total amount paid to have the legal land use right plus costs of site clearance, ground leveling, registration fee (excluding costs for building works on land); or the value of land use right with contributed capital.

Indefinite land use rights are not amortized.

***Other intangible fixed assets***

Other intangible fixed assets are stated at cost less accumulated amortization.

Amortization of intangible fixed assets is calculated on a straight-line basis over their estimated useful lives in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued of the Ministry of Finance.

Type of assets	Amortization (year)
Computer software	5 – 8

**3.8.3 Finance lease fixed assets**

***Cost***

Finance lease fixed assets are stated at cost less accumulated depreciation.

Cost is recognized by the fair value of leased assets or the current value of minimum lease payment plus initially incurred costs directly attributable to finance lease.

***Depreciation***

Depreciation is calculated on a straight-line basis in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance.

Type of assets	Depreciation (year)
Motor vehicles	8
Machinery, equipment	6



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.9 LIABILITIES**

Principle of liabilities classification: trade payables include commercial payables arising from transactions of sale and purchase of goods, services, assets and sellers are independent of purchasers; Intra-company payables include payables between the dependent accounting superior and subordinate entities without legal status; Other payables are non-commercial ones and not related to transactions of sale, purchase and provision of goods and services.

Payables are followed up as per payment term, object and original currency.

Payables denominated in foreign currency are revaluated at the time of reporting at the selling exchange rate of the commercial bank where transactions are made.

When there is any evidence that a loss is certain to occur, an amount payable must be promptly recognized on the basis of prudence principle.

**3.10 BORROWINGS AND FINANCE LEASE LIABILITIES**

The value of borrowings and finance lease liabilities is recognized based on each contract/bill of debt signed between the Company and credit institutions and followed up as per object, term and original currency. Borrowings and finance lease liabilities denominated in foreign currency are revaluated at the time of reporting.

**3.11 BORROWING COST**

Borrowing cost directly attributable to the construction of works in progress is capitalized as part of the cost of the asset. When the construction is completed, borrowing cost is recognized in financial expenses in the period.

Other borrowing cost is added to financial expenses in the period.

**3.12 ACCRUED EXPENSE**

Accrued expense is recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

**3.13 UNREALIZED REVENUE**

Unrealized revenue is recognized corresponding to the uncompleted work item at the Balance sheet date and to be allocated to operating revenue in the following periods when that work item is completed.

**3.14 OWNERS' EQUITY**

Equity of owners is recognized as per contributed equity. The profit distribution is implemented as per the Resolution of the Shareholder's Meeting.

**3.15 REVENUE RECOGNITION**

- Revenue from sales and service provision is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, at the same time, the following specific recognition criteria must also be met:

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

- ✓ Revenue from the sale of goods is recognized when the significant risks and the ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
- ✓ Revenue from service provision is recognized when the services have been rendered. In case the services are to be provided in many accounting periods, the determination of revenue in each period is made on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interests are recognized on the basis of the actual term and interest rates.
  - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.
- Other income consists of income from infrequent activities in addition to principal revenue generation activities of the Company.

**3.16 COST OF GOODS SOLD**

Cost is recognized in the income statement in the period on the basis of matching and prudence principle.

- ✓ Principle of matching: Recognition of revenue and expense must be matched. Specifically, when revenue is recognized, expense for revenue generation must be also respectively recognized.
- ✓ Principle of prudence: Expenses exceeding the normal amount of inventories must be promptly recognized into expense in the period.

Write-off of cost of goods sold

- ✓ Reversal of provision for devaluation of cost of inventories.
- ✓ Cost of sale return warehouse.
- ✓ Commercial discount, sales rebate received after purchased goods are consumed.
- ✓ Import tax, special consumption tax, environment protection tax included in value of purchased goods to be refunded if goods are exported for sales.

**3.17 FINANCIAL EXPENSE**

Financial expense in the accounting period consists of interest expense (including accrued cost), foreign exchange difference loss from payment and foreign exchange difference loss from revaluation of monetary items denominated in foreign currency.

**3.18 GENERAL AND ADMINISTRATIVE EXPENSE**

The general and administrative expense arising during the period is fully recognized.

**3.19 CORPORATE INCOME TAX**

Corporate income tax during the period includes current income tax and deferred income tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of asset and liability and their carrying amount for financial reporting purpose. Deferred income tax liabilities are recognized for all the temporary taxable differences.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Deferred income tax is measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled based on tax rates that have been enacted at the balance sheet date.

Book value of deferred corporate income tax assets is considered at the balance sheet date and will be written off against the rates that ensure enough taxable income for which the benefits from a part of or all of the deferred income tax assets can be used.

### **3.20 TAX RATES AND OTHER STATUTORY OBLIGATIONS**

- Value added tax:
  - ✓ A rate of 0% is applicable to international transporting activities.
  - ✓ A rate of 10% is applicable to stevedoring, loading/unloading activities, warehousing activities and other activities.
- Corporate income tax: Applicable rate is 22%

Other taxes, fees and charges are fulfilled in accordance with prevailing regulations.

### **3.21 FINANCIAL INSTRUMENTS**

#### ***Initial recognition***

##### *Financial assets*

As at the initial recognition date, financial assets are carried at historical cost plus relevant transaction cost directly attributable to its acquisition.

The Company's financial assets are composed of cash, short-term deposits, trade accounts receivable, financial investments, other receivables and other financial assets.

##### *Financial liabilities*

As at the initial recognition date, financial liabilities are carried at historical cost plus relevant transaction cost directly attributable to its issuance.

The Company's financial liabilities consist of trade accounts payable, loans and debts and other payables.

#### ***Revaluation subsequent to initial recognition***

Currently, there has been no requirement for revaluation of financial instruments subsequent to initial recognition.

### **3.22 RELATED PARTIES**

A party is considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. Accordingly, related parties of the Company are State Capital Investment Corporation; joint-ventures and associates of the Company; Board of Management and Board of General Directors.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENTS

	31/12/2015	01/01/2015
	VND	VND
- Cash on hand	2,186,756,000	779,611,375
- Demand deposits	14,086,251,840	12,222,478,315
- Bank deposits with term of three months or less than	53,000,000,000	5,004,863,001
<b>Total</b>	<b>69,273,007,840</b>	<b>18,006,952,691</b>

5. FINANCIAL INVESTMENTS

5.1 HELD TO MATURITY INVESTMENTS

	31/12/2015		01/01/2015	
	Cost	Net book value	Cost	Net book value
	VND	VND	VND	VND
a) Short-term	1,000,000,000	1,000,000,000	2,000,000,000	2,000,000,000
+ Bank deposits with term of more than three months and less than one year	1,000,000,000	1,000,000,000	2,000,000,000	2,000,000,000
b) Long-term	-	-	-	-
<b>Total</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>

5.2 INVESTMENTS IN OTHER UNITS

	31/12/2015			01/01/2015		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Investment in joint-ventures and associates	816,000,000	-	816,000,000	816,000,000	-	816,000,000
+ <i>BNX - Vietransstimex Joint-Venture Co., Ltd</i>	816,000,000	-	816,000,000	816,000,000	-	816,000,000
<b>Total</b>	<b>816,000,000</b>	<b>-</b>	<b>816,000,000</b>	<b>816,000,000</b>	<b>-</b>	<b>816,000,000</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE ACCOUNTS RECEIVABLE

6.1 TRADE ACCOUNTS RECEIVABLE

	31/12/2015 VND	01/01/2015 VND
<b>a) Short-term trade accounts receivable</b>	<b>96,333,834,652</b>	<b>94,657,252,109</b>
- Trade accounts receivable accounting for 10% or more of total trade accounts receivable	36,708,575,567	27,424,019,232
+ <i>Nippon Express Joint-venture Co., Ltd</i>	26,848,015,472	-
+ <i>Dealim Corporation</i>	-	17,037,805,018
+ <i>Posco E &amp; C Vietnam Engineering and Construction Co.</i>	9,860,560,095	10,386,214,214
- Other clients	59,625,259,085	67,233,232,877
<b>b) Long-term trade accounts receivable</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b><u>96,333,834,652</u></b>	<b><u>94,657,252,109</u></b>

6.2 BAD DEBTS

	31/12/2015		01/01/2015	
	Historical cost VND	Amount recoverable VND	Historical cost VND	Amount recoverable VND
Total receivables and loans overdue or not overdue but impossibly recoverable	72,410,499,602	72,410,499,602	24,721,667,316	24,721,667,316
Detailed for each subject accounting for 10% or more of total payables	35,107,587,625	35,107,587,625	2,764,973,374	2,764,973,374
+ <i>Daelim Corporation (indebted from one to less than three months)</i>	-	-	2,764,973,374	2,764,973,374
+ <i>Nippon Express Joint-venture Co. (indebted less than one month)</i>	25,247,027,530	25,247,027,530	-	-
+ <i>Posco E &amp; C Vietnam Engineering and Construction Co (indebted less than one month)</i>	9,860,560,095	9,860,560,095	-	-
Recoverability of overdue liabilities	72,410,499,602	72,410,499,602	24,721,667,316	24,721,667,316
<b>Total</b>	<b><u>72,410,499,602</u></b>	<b><u>72,410,499,602</u></b>	<b><u>24,721,667,316</u></b>	<b><u>24,721,667,316</u></b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER RECEIVABLES

	31/12/2015		01/01/2015	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	8,932,237,310	-	15,843,937,823	-
- Deposits, mortgages	8,300,000	-	-	-
- Accrued interest	81,919,821	-	87,756,851	-
- Social insurance, health insurance	26,192,072	-	23,429,299	-
- Trade union fee	-	-	99,396,873	-
- VAT on finance lease fixed assets	-	-	48,024,750	-
- Paid on behalf of customers	2,975,148,797	-	2,737,994,556	-
- Advance	5,290,146,956	-	12,631,781,336	-
- Other receivables	550,529,664	-	215,554,158	-
b) Long-term	225,124,967	-	2,118,318,822	-
- Deposits, mortgages	225,124,967	-	2,118,318,822	-
	-	-	-	-
<b>Total</b>	<b>9,157,362,277</b>	<b>-</b>	<b>17,973,752,640</b>	<b>-</b>

8. INVENTORIES

	31/12/2015		01/01/2015	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	11,554,022,319	(411,187,184)	9,811,232,677	-
Tools and supplies	28,908,800	-	79,760,708	-
Work in progress	5,080,926,158	-	29,371,250,508	-
Merchandise	499,790,587	(100,411,663)	66,537,228	(6,038,817)
	-	-	-	-
<b>Total</b>	<b>17,163,647,864</b>	<b>(511,598,847)</b>	<b>39,328,781,121</b>	<b>(6,038,817)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

9. PREPAYMENT

	31/12/2015	01/01/2015
	VND	VND
<b>a) Short-term prepayment</b>	<b>3,673,089,431</b>	<b>2,920,314,837</b>
- Insurance	499,481,663	569,424,471
- Software	23,646,116	45,733,250
- Asset repair	149,756,845	548,767,066
- Tools, supplies and spare parts	2,605,343,242	1,256,748,531
- Office lease	33,883,200	30,473,621
- Road use fee	298,812,619	364,705,593
- Others	62,165,746	104,462,305
<b>b) Long-term prepayment</b>	<b>7,850,135,171</b>	<b>9,330,436,949</b>
- Insurance	38,088,146	79,638,818
- Software	32,174,577	64,849,507
- Asset repair	443,238,016	721,048,670
- Tools, supplies and spare parts	4,570,724,214	4,103,893,063
- Goodwill	-	1,538,282,775
- Land rent paid in instalments	2,706,397,487	2,775,792,299
- Road use fee	29,970,531	-
- Others	29,542,200	46,931,817
<b>Total</b>	<b>11,523,224,602</b>	<b>12,250,751,786</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

10. TANGIBLE FIXED ASSETS

	Buildings structures	Machinery & Equipment	Motor vehicles transmission	Office Equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
01/01/2015	31,015,132,061	26,051,822,233	400,185,210,549	1,176,726,285	458,428,891,128
- New acquisitions	-	3,312,687,369	20,472,714,634	-	23,785,402,003
- Finished construction	1,562,138,169	-	-	-	1,562,138,169
- Repurchase of finance lease fixed assets	-	637,258,000	18,199,274,000	-	18,836,532,000
- Disposals	(56,533,750)	(250,000,000)	(825,000,000)	(30,000,000)	(1,161,533,750)
<b>31/12/2015</b>	<b>32,520,736,480</b>	<b>29,751,767,602</b>	<b>438,032,199,183</b>	<b>1,146,726,285</b>	<b>501,451,429,550</b>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2015	10,377,940,703	19,732,837,773	265,480,329,182	1,002,324,593	296,593,432,251
- Charge for the year	2,063,451,009	3,637,706,360	53,999,969,389	148,902,544	59,850,029,302
- Repurchase of finance lease fixed assets	-	113,333,791	6,032,737,424	-	6,146,071,215
- Disposals	(47,318,998)	(245,000,000)	(820,343,744)	(30,000,000)	(1,142,662,742)
<b>31/12/2015</b>	<b>12,394,072,714</b>	<b>23,238,877,924</b>	<b>324,692,692,251</b>	<b>1,121,227,137</b>	<b>361,446,870,026</b>
<b>NET BOOK VALUE</b>					
01/01/2015	20,637,191,358	6,318,984,460	134,704,881,367	174,401,692	161,835,458,877
31/12/2015	20,126,663,766	6,512,889,678	113,339,506,932	25,499,148	140,004,559,524

As at 31 December 2015:

- The net book value of tangible fixed assets used for mortgages and guarantees for loans is VND 84,464,744,932.
- The cost of tangible fixed assets depreciated up but still in use is VND 193,808,163,308.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. FINANCE LEASE FIXED ASSETS

	Machinery equipment	Motor vehicles transmission	Total
	VND	VND	VND
<b>COST</b>			
01/01/2015	630,330,000	18,144,500,000	18,774,830,000
- Repurchase of finance lease fixed assets	(630,330,000)	(18,144,500,000)	(18,774,830,000)
31/12/2015	-	-	-
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2015	16,843,057	4,639,851,215	4,656,694,272
- Charge for the year	96,490,734	1,392,886,209	1,489,376,943
- Repurchase of finance lease fixed assets	(113,333,791)	(6,032,737,424)	(6,146,071,215)
31/12/2015	-	-	-
<b>NET BOOK VALUE</b>			
01/01/2015	613,486,943	13,504,648,785	14,118,135,728
31/12/2015	-	-	-

12. INTANGIBLE FIXED ASSETS

	Land use right	Computer software	Total
	VND	VND	VND
<b>COST</b>			
01/01/2015	17,880,352,771	1,433,468,336	19,313,821,107
- Acquisitions	-	150,000,000	150,000,000
31/12/2015	17,880,352,771	1,583,468,336	19,463,821,107
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2015	-	814,822,816	814,822,816
- Charge for the year	-	332,441,492	332,441,492
31/12/2015	-	1,147,264,308	1,147,264,308
<b>NET BOOK VALUE</b>			
01/01/2015	17,880,352,771	618,645,520	18,498,998,291
31/12/2015	17,880,352,771	436,204,028	18,316,556,799

**As at 31 December 2015:**

- *The net book value of intangible fixed assets mortgaged for loans is VND 10,201,814,000, specifically:*

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**12. INTANGIBLE FIXED ASSETS (CONT'D)**

+ *The land use right as per the land use right certificate No. BA 599883 dated 06 July 2010 granted by Da Nang People's Committee. This is residential land at No. 80 – 82 Bach Dang road – Hai Chau district – Da Nang city with the area of 330.3m<sup>2</sup> and used for working office. Its cost is VND 7,932,177,000.*

+ *The land use right as per the land use right certificate No. 00640QSĐĐ/No. 998TP/2002 dated 07 June 2002 granted by Hai Phong People's Committee. This is residential land in Dong Hai commune – An Hai district – Hai Phong city (58 Tran Dung Dao ring road – Hai Phong city) with the area of 298.3m<sup>2</sup> and used for working office. Its cost is VND 2,269,637,000.*

- *The cost of intangible fixed assets amortized up but still in use is VND 150,960,588.*

**13. CONSTRUCTION IN PROGRESS**

	31/12/2015	01/01/2015
	VND	VND
<b>Purchase</b>	-	7,090,910
Purchase of ten tractors and loading trailers	-	3,545,455
Purchase of four 15-ton hydraulic winches	-	3,545,455
<b>Construction</b>	<b>309,863,091</b>	<b>1,872,001,260</b>
Construction of warehouse at Da Nang Fishery Services Zone	228,335,819	228,335,819
Upgrading gas station at 20 Yet Kieu	13,636,363	13,636,363
Expansion head office at 80 - 82 Bach Dang	67,890,909	67,890,909
Working house and auxiliary items of Phu My warehouse	-	1,562,138,169
	<u><u>309,863,091</u></u>	<u><u>1,879,092,170</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. TRADE ACCOUNTS PAYABLE

	31/12/2015		01/01/2015	
	Amount VND	Amount to be paid VND	Amount VND	Amount to be paid VND
a) Short-term trade accounts payable	49,508,327,579	49,508,327,579	28,923,891,598	28,923,891,598
- Detailed for each subject accounting for 10% or more of total payables	14,593,213,259	14,593,213,259	11,180,803,839	11,180,803,839
+ Thanh Nhan Transport Services Trading Co., Ltd	-	-	5,728,803,839	5,728,803,839
+ Quang Chi Transport Trading Co., Ltd	-	-	5,452,000,000	5,452,000,000
+ PTSC Thanh Hoa Port JSC	8,507,298,259	8,507,298,259	-	-
+ Vietnam General Trading and Transport JSC	6,085,915,000	6,085,915,000	-	-
- Other subjects	34,915,114,320	34,915,114,320	17,743,087,759	17,743,087,759
b) Long-term trade accounts payable	-	-	-	-
<b>Total</b>	<b>49,508,327,579</b>	<b>49,508,327,579</b>	<b>28,923,891,598</b>	<b>28,923,891,598</b>
c) Overdue debts unpaid				
- Detailed for each subject accounting for 10% or more of total payables	8,814,017,100	8,814,017,100	-	-
+ Vinh Quang Trading Transport and Export Import JSC (overdue from one to three months)	4,840,157,100	4,840,157,100	-	-
+ Thanh Nhan Transport Services Trading Co., Ltd (overdue less than one month)	3,973,860,000	3,973,860,000	-	-
- Other subjects	3,703,382,454	3,703,382,454	-	-
<b>Total</b>	<b>12,517,399,554</b>	<b>12,517,399,554</b>	<b>-</b>	<b>-</b>

15. TAXES AND AMOUNTS PAYABLE TO THE STATE

15.1 TAXES AND AMOUNTS RECEIVABLE FROM THE STATE

	31/12/2015 VND	01/01/2015 VND
Corporate income tax	382,197,963	382,197,963
Personal income tax	259,541,321	86,196,677
Land tax	339,206	-
<b>Total</b>	<b>642,078,490</b>	<b>468,394,640</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

15.2 TAXES AND AMOUNTS PAYABLE TO THE STATE

	31/12/2015 VND	01/01/2015 VND
Value added tax	554,393,929	1,323,938,154
Personal income tax	18,098,433	659,382
Land rental	1,064,407,870	-
Other taxes	75,227,859	2,582,022
<b>Total</b>	<b><u>1,712,128,091</u></b>	<b><u>1,327,179,558</u></b>

15.3 FULFILLMENT OF STATUTORY OBLIGATIONS

	01/01/2015 VND	Amount payable in year VND	Amount paid in year VND	31/12/2015 VND
1. Output value added tax (VAT)	1,323,938,154	20,273,898,423	21,043,442,648	554,393,929
2. VAT on imports	-	420,946,912	420,946,912	-
3. Import, export tax	-	124,080,879	124,080,879	-
4. Corporate income tax	(382,197,963)	-	-	(382,197,963)
5. Personal income tax	(85,537,295)	497,562,374	653,467,967	(241,442,888)
6. Land tax	-	36,876,940	37,216,146	(339,206)
7. Land rental	-	1,142,068,670	77,660,800	1,064,407,870
8. Environment protection tax and other taxes	2,582,022	1,277,848,766	1,205,202,929	75,227,859
<b>Total</b>	<b><u>858,784,918</u></b>	<b><u>23,773,282,964</u></b>	<b><u>23,562,018,281</u></b>	<b><u>1,070,049,601</u></b>

16. ACCRUED EXPENSE

	31/12/2015 VND	01/01/2015 VND
<b>a) Short-term</b>	<b>728,132,069</b>	<b>4,196,013,370</b>
- Outsource transport service, vehicle rental	-	3,588,612,318
- Borrowing expense	33,433,890	168,992,955
- Other accrued expense	694,698,179	438,408,097
<b>b) Long-term</b>	-	-
<b>Total</b>	<b><u>728,132,069</u></b>	<b><u>4,196,013,370</u></b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17. UNREALIZED REVENUE

	31/12/2015 VND	01/01/2015 VND
<b>a) Short-term</b>	4,848,485	4,147,573,837
- Revenue from premises lease	4,848,485	4,848,485
- Revenue from sale and sublease of financial assets	-	4,142,725,352
<b>b) Long-term</b>	-	4,001,079,697
- Revenue from sale and sublease of financial assets	-	4,001,079,697
<b>Total</b>	<u>4,848,485</u>	<u>8,148,653,534</u>

18. OTHER PAYABLES

	31/12/2015 VND	01/01/2015 VND
<b>a) Short-term</b>	1,864,733,775	3,256,244,278
Trade union fee	88,348,207	-
Deposits, mortgages received	144,000,000	-
Dividends payable	294,007,713	163,454,113
Advances from customers	-	2,055,094,511
BNX - VTT Joint-venture Co., Ltd	816,000,000	816,000,000
Other payables	522,377,855	221,695,654
<b>b) Long-term</b>	479,500,000	485,000,000
Security for labor contract implementation	479,500,000	485,000,000
<b>Total</b>	<u>2,344,233,775</u>	<u>3,741,244,278</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWINGS AND FINANCE LEASE DEBTS

	31/12/2015		In year		01/01/2015	
	Amount	Amount to be paid	Increase	Decrease	Amount	Amount to be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and debts	28,075,544,391	28,075,544,391	267,589,133,710	301,579,526,275	62,065,936,956	62,065,936,956
Short-term loans	27,548,544,391	27,548,544,391	244,294,497,020	255,410,065,801	38,664,113,172	38,664,113,172
- BIDV - Da Nang branch	2,996,055,756	2,996,055,756	57,574,998,220	80,606,365,729	26,027,423,265	26,027,423,265
- Vietcombank - Da Nang branch	19,956,009,445	19,956,009,445	23,115,857,711	3,159,848,266	-	-
- Military Bank - Da Nang branch	4,596,479,190	4,596,479,190	163,603,641,089	171,614,875,035	12,607,713,136	12,607,713,136
- Other borrowings	-	-	-	28,976,771	28,976,771	28,976,771
Current portion of long-term loans	527,000,000	527,000,000	23,294,636,690	46,169,460,474	23,401,823,784	23,401,823,784
- BIDV - Da Nang branch	-	-	8,032,724,100	16,378,022,900	8,345,298,800	8,345,298,800
- Military Bank - Da Nang branch	-	-	8,678,451,880	20,124,311,500	11,445,859,620	11,445,859,620
- SHB - Da Nang branch	-	-	4,085,100,000	4,085,100,000	-	-
- Vietcombank - Da Nang branch	527,000,000	527,000,000	565,700,000	38,700,000	-	-
- Asia Commercial Bank Leasing Co., Ltd	-	-	1,705,739,725	5,037,606,625	3,331,866,900	3,331,866,900
- Vietnam International Leasing Co., Ltd	-	-	226,920,985	505,719,449	278,798,464	278,798,464
b) Long-term loans and debts	7,528,400,000	7,528,400,000	18,170,180,797	47,239,281,378	36,597,500,581	36,597,500,581
Long-term loans	7,528,400,000	7,528,400,000	18,170,180,797	43,890,334,039	33,248,553,242	33,248,553,242
- BIDV - Da Nang branch	-	-	-	8,032,724,100	8,032,724,100	8,032,724,100
- Military Bank - Da Nang branch	-	-	1,479,880,797	26,695,709,939	25,215,829,142	25,215,829,142
- SHB - Da Nang branch	5,985,800,000	5,985,800,000	14,582,000,000	8,596,200,000	-	-
- Vietcombank - Da Nang branch	1,542,600,000	1,542,600,000	2,108,300,000	565,700,000	-	-
Long-term debts	-	-	-	3,348,947,339	3,348,947,339	3,348,947,339
- Asia Commercial Bank Leasing Co., Ltd	-	-	-	3,094,727,725	3,094,727,725	3,094,727,725
- Vietnam International Leasing Co., Ltd	-	-	-	254,219,614	254,219,614	254,219,614
<b>Total</b>	<b>35,603,944,391</b>	<b>35,603,944,391</b>	<b>285,759,314,507</b>	<b>348,818,807,653</b>	<b>98,663,437,537</b>	<b>98,663,437,537</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY

20.1 CHANGES IN OWNERS' EQUITY

	Equity VND	Share premium VND	Investment development fund VND	Financial reserve fund VND	Retained earnings VND	Total VND
01/01/2014	209,723,210,000	15,257,068,213	718,000,000	932,742,488	523,630,631	227,154,651,332
- Interest in year	-	-	-	-	6,887,072,972	6,887,072,972
31/12/2014	<u>209,723,210,000</u>	<u>15,257,068,213</u>	<u>718,000,000</u>	<u>932,742,488</u>	<u>7,410,703,603</u>	<u>234,041,724,304</u>
01/01/2015	209,723,210,000	15,257,068,213	1,650,742,488	-	7,410,703,603	234,041,724,304
- Interest in year	-	-	-	-	18,280,488,479	18,280,488,479
- Fund deduction	-	-	344,353,649	-	(344,353,649)	-
- Dividends distributed	-	-	-	-	(10,486,160,500)	(10,486,160,500)
- Other decrease	-	-	-	-	(3,834,132,387)	(3,834,132,387)
31/12/2015	<u>209,723,210,000</u>	<u>15,257,068,213</u>	<u>1,995,096,137</u>	<u>-</u>	<u>11,026,545,546</u>	<u>238,001,919,896</u>

(\*) Balance of investment and development fund as at 01 January 2015 consists of balance of financial reserve fund of VND 932,742,488 as at 31 December 2014 based on regulation on balance transfer under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

20.2 DETAILS OF OWNERS' EQUITY

	31/12/2015		01/01/2015	
	Amount VND	Percentage (%)	Amount VND	Percentage (%)
State Capital Investment Corporation	122,906,400,000	58.60%	122,906,400,000	58.60%
Contributed capital of other shareholders	86,816,810,000	41.40%	86,816,810,000	41.40%
<b>Total</b>	<u>209,723,210,000</u>	<u>100%</u>	<u>209,723,210,000</u>	<u>100%</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**20.3 SHARES**

	31/12/2015	01/01/2015
	Share	Share
Authorized shares	20,972,321	20,972,321
Issued shares	20,972,321	20,972,321
+ Common share	20,972,321	20,972,321
+ Preference share	-	-
Repurchased shares	-	-
+ Common share	-	-
+ Preference share	-	-
Outstanding shares	20,972,321	20,972,321
+ Common share	20,972,321	20,972,321
+ Preference share	-	-
Par value of shares (VND/Share)	10,000	10,000

**21. OFF-BALANCE SHEET ITEMS**

	31/12/2015	01/01/2015
Foreign currencies		
- USD	296,276.77	293,360.08
- EUR	7,450.24	7,558.25

**22. SALES OF MERCHANDISE AND SERVICES**

	Year 2015	Year 2014
	VND	VND
- Sales of goods	546,773,209	2,611,729,206
- Sales of services	579,864,458,835	486,102,370,073
<b>Total</b>	<b><u>580,411,232,044</u></b>	<b><u>488,714,099,279</u></b>

**23. COST OF GOODS SOLD**

	Year 2015	Year 2014
	VND	VND
Cost of goods sold	354,691,408	2,456,656,148
Cost of services rendered	492,211,602,672	451,007,494,690
Cost of inventories destroyed in period	754,940	-
Provision for devaluation of inventories	512,869,807	(105,685,363)
<b>Total</b>	<b><u>493,079,918,827</u></b>	<b><u>453,358,465,475</u></b>



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

24. FINANCIAL INCOME

	Year 2015 VND	Year 2014 VND
Interest income	259,967,864	257,513,588
Realized exchange rate difference gain	3,586,859,891	644,918,723
Unrealized exchange rate difference gain	328,485,741	4,533,387,078
<b>Total</b>	<b><u>4,175,313,496</u></b>	<b><u>5,435,819,389</u></b>

25. FINANCIAL EXPENSE

	Year 2015 VND	Year 2014 VND
Interest expense	6,819,131,763	15,629,783,254
Realized exchange rate difference loss	887,623,221	190,264,464
Other financial expense	-	1,646,958,385
<b>Total</b>	<b><u>7,706,754,984</u></b>	<b><u>17,467,006,103</u></b>

26. OTHER INCOME

	Year 2015 VND	Year 2014 VND
Proceeds from sales of scraps	32,754,842	54,770,234
Proceeds from disposal of fixed assets	409,258,181	87,133,374,842
Proceeds from penalties, compensation	454,784,188	-
Electricity income from premises rental units	429,708,466	336,227,779
Other income	36,761,166	424,777,482
<b>Total</b>	<b><u>1,363,266,843</u></b>	<b><u>87,949,150,337</u></b>

27. OTHER EXPENSE

	Year 2015 VND	Year 2014 VND
Residual value of disposed fixed assets	18,871,008	50,305,709,280
Cost of disposal of assets	(1,363,636)	1,609,284,817
Cost of compensation, penalties	126,160,000	-
Electricity cost recovered from premises rental unit	434,125,548	336,227,780
Others	203,040,874	1,080,594,761
<b>Total</b>	<b><u>780,833,794</u></b>	<b><u>53,331,816,638</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**28. CURRENT CORPORATE INCOME TAX EXPENSE AND PROFIT AFTER TAX**

	Year 2015 VND	Year 2014 VND
a) Total profit before tax	18,280,488,479	14,543,768,831
<i>Profit from operating activities</i>	<i>18,280,488,479</i>	<i>(20,259,394,165)</i>
<i>Profit from transferring real estate</i>	<i>-</i>	<i>34,803,162,996</i>
b) Adjustment to items for calculation of taxable income	10,816,017,123	1,847,908,002
Increase adjustment	11,239,527,964	1,969,230,316
+ <i>Allowance of non-executive members of Board of Management</i>	<i>120,000,000</i>	<i>76,000,000</i>
+ <i>Gain from revaluation of balance of foreign currencies of cash, receivables of previous year</i>	<i>30,532,133</i>	<i>15,469,851</i>
+ <i>Expenses excluded from tax costs</i>	<i>11,088,995,831</i>	<i>1,877,760,465</i>
Decrease adjustment	423,510,841	121,322,314
+ <i>Gain from revaluation of balance of foreign currencies of cash, receivables of current year</i>	<i>328,635,841</i>	<i>121,322,314</i>
+ <i>Reversal of provisions eliminated from previous year</i>	<i>94,875,000</i>	<i>-</i>
c) Total taxable income	29,096,505,602	16,391,676,833
<i>Taxable income from operating activities</i>	<i>29,096,505,602</i>	<i>(18,411,486,163)</i>
<i>Taxable income from transferring real estate</i>	<i>-</i>	<i>34,803,162,996</i>
d) Corporate income tax (*)	-	7,656,695,859
<i>Operating activities</i>	<i>-</i>	<i>-</i>
<i>Transferring real estate</i>	<i>-</i>	<i>7,656,695,859</i>
e) Current corporate income tax expense	-	7,656,695,859
f) Deferred corporate income tax expense	-	-
<b>Profit after tax</b>	<b><u>18,280,488,479</u></b>	<b><u>6,887,072,972</u></b>

(\*) In 2015, no corporate income expense is incurred because losses of operating activities of previous years have been carried forward.

**29. BASIC EARNINGS PER SHARE**

	Year 2015 VND	Year 2014 VND
Profit/loss after tax	18,280,488,479	6,887,072,972
Adjustments to increase or decrease in accounting profit	-	-
+ <i>Increase</i>	<i>-</i>	<i>-</i>
+ <i>Decrease</i>	<i>-</i>	<i>-</i>
Profit or loss allocated to shareholders owning common shares	18,280,488,479	6,887,072,972
Weighted average number of outstanding shares	20,972,321	20,972,321
<b>Basic earnings per share</b>	<b><u>872</u></b>	<b><u>328</u></b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. OPERATING EXPENSE BY FACTOR

	Year 2015 VND	Year 2014 VND
Raw materials	42,181,422,194	42,279,525,423
Labor cost	61,657,511,999	48,747,062,216
Fixed asset depreciation	61,671,847,737	41,148,127,578
Outsource service	348,954,036,041	355,359,801,710
Other cash expense	5,539,374,582	3,788,530,623
<b>Total</b>	<b><u>520,004,192,553</u></b>	<b><u>491,323,047,550</u></b>

31. FINANCIAL INSTRUMENTS

Capital risk

The Company manages capital resources to ensure both its going-on concern and maximize interests of shareholders through optimizing balances of resources and liabilities.

The Company's capital structure consists of net liabilities (including loans as presented in Note 19, less cash and cash equivalents), equity owned by its shareholders (including contributed capital, reserve funds and retained earnings).

Summary of significant accounting policies

Details of significant accounting policies and methods adopted by the Company (including recognition criteria, basis for value determination and recognition of income and expenses) for each financial asset, financial liability and capital instrument are presented in Note 3.21.

	Net book value 31/12/2015 VND	Net book value 01/01/2015 VND
<b>Financial assets</b>		
Cash and cash equivalents	69,273,007,840	18,006,952,691
Short-term investments	1,000,000,000	2,000,000,000
Trade accounts receivable and other receivables	79,821,571,007	93,548,402,381
<b>Total</b>	<b><u>150,094,578,847</u></b>	<b><u>113,555,355,072</u></b>
<b>Financial liabilities</b>		
Borrowings and finance lease debts	35,603,944,391	98,663,437,537
Trade accounts payable and other payables	51,284,713,147	30,125,041,365
Accrued expense	728,132,069	4,196,013,370
<b>Total</b>	<b><u>87,616,789,607</u></b>	<b><u>132,984,492,272</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**31. FINANCIAL INSTRUMENTS (CONT'D)**

**Type of financial instruments**

The Company has not yet evaluated the fair value of financial assets and liabilities as Circular No.210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance does not provide specific guidelines on determining the fair value of financial assets and liabilities. Circular 210 requires the adoption of IFRS in presenting the financial statements and notes to the financial instruments without providing respective guidelines for the evaluation and recognition of financial instruments, including adopting the fair value to match with IFRS.

**Financial risk management objective**

Financial risk consists of market risk (exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Company does not take preventive measures due to lack of the market to purchase these instruments.

**Market risk**

The Company's business activities are mainly subject to the risk when there are changes in exchange rate and interest rate. The Company does not take preventive measures due to lack of the market to purchase these instruments.

***Exchange rate risk***

The Company has taken some transactions denominated in foreign currencies, accordingly, the Company is exposed to the movement in exchange rate. The Company does not take preventive measures due to lack of the market to purchase these instruments.

***Interest risk***

The Company is exposed to significant interest rate risk arising from signed loans. The Company is exposed to interest rate risk when it gets loans at floating interest and fixed interest. The risk is managed by the Company through appropriately maintaining loans at floating interest and fixed interest.

***Price risk***

The Company is exposed to price risk of capital instruments arising from investments in capital instruments. The investments in capital instruments are held for long-term strategic objectives, rather than business purpose. The Company does not intend to sell these investments.

**CREDIT RISK**

Credit risk occurs when a customer or partner does not fulfill their obligations in the contract, resulting in financial losses for the Company.

The Company is exposed to credit risk from business activities (mainly trade accounts receivable) and financing activities (cash at bank).

Maximum credit risk for each group of financial assets is its carrying value presented in the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**31. FINANCIAL INSTRUMENTS (CONT'D)**

**CREDIT RISK (CONT'D)**

*Trade receivables and other receivables*

The Company minimizes credit risk by only making transactions with customers with creditworthiness. Board of General Directors established the credit policy for which creditworthiness of each customer must be analyzed before the Company makes terms and conditions on delivery and payment. Customers whose creditworthiness is not analyzed are only accepted to make transactions with the Company as long as they make pre-payments and liability accountant usually follows up liabilities for recovery.

Provision for impairment of trade receivables and other receivables is made to reflect their estimated losses. The main component of the provision is specific loss relating to specific huge loss for each customer and the total loss of similar financial asset groups determined when these risks are possibly occurred but undetected. The total loss is determined based on previous statistical payment data of similar financial assets.

*Cash at bank*

The Company has deposit balance with domestic credit institutions. The Board of General Directors does not see any losses of operation results of these credit institutions.

**LIQUIDITY RISK**

Liquidity risk is the risk that the Company encounters difficulties in fulfilling its financial obligations due to lack of money.

The Board of General Directors will take supreme responsibility for liquidity risk management. The Company's liquidity risk mainly arises from the unmatched maturity period of financial assets and liabilities.

The Company manages liquidity risk by maintaining cash and cash equivalents and loans with a reasonable amount that the Board of General Directors finds it sufficient to meet the Company's operation demand to minimize effects of cash flow movements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

31. FINANCIAL INSTRUMENTS (CONT'D)

LIQUIDITY RISK (CONT'D)

The following table details the due amounts as stated in the remaining contracts relating to non-derivative financial instruments and payment terms as agreed. It is presented based on undiscounted cash flows of financial instruments on the earliest payable day. It presents cash flows of principals and interests. The interest cash flow is determined based on floating interest, the undiscounted amount is originated from the interest curve at the period-end. The contract-based due date is the earliest payable day.

Financial liabilities	Less than one year VND	Over one year VND	Total VND
<b>31/12/2015</b>			
Borrowings and finance lease debts	28,075,544,391	7,528,400,000	35,603,944,391
Trade accounts payable and other payables	51,284,713,147	-	51,284,713,147
Accrued expense	728,132,069	-	728,132,069
	<u>80,088,389,607</u>	<u>7,528,400,000</u>	<u>87,616,789,607</u>
<b>01/01/2015</b>			
Borrowings and finance lease debts	62,065,936,956	36,597,500,581	98,663,437,537
Trade accounts payable and other payables	30,125,041,365	-	30,125,041,365
Accrued expense	4,196,013,370	-	4,196,013,370
	<u>96,386,991,691</u>	<u>36,597,500,581</u>	<u>132,984,492,272</u>

The Board of General Directors assesses the liquidity risk as medium but it believes that the Company can generate sufficient sources of money to meet financial obligations in the future.

The below table details the due amounts for non-derivative financial assets. The table is presented based on the due amounts of undiscounted contracts of financial assets, including its interest, if any. The presentation of information about non-derivative financial assets is necessary to understand the management of liquidity risk of the Company when the liquidity is managed on a net liability and asset basis.

Financial assets	Less than one year VND	Over one year VND	Total VND
<b>31/12/2015</b>			
Cash and cash equivalents	69,273,007,840	-	69,273,007,840
Short-term investments	1,000,000,000	-	1,000,000,000
Trade accounts receivable and other receivables	79,596,446,040	225,124,967	79,821,571,007
	<u>149,869,453,880</u>	<u>225,124,967</u>	<u>150,094,578,847</u>
<b>01/01/2015</b>			
Cash and cash equivalents	18,006,952,691	-	18,006,952,691
Short-term investments	2,000,000,000	-	2,000,000,000
Trade accounts receivable and other receivables	91,430,083,559	2,118,318,822	93,548,402,381
	<u>111,437,036,250</u>	<u>2,118,318,822</u>	<u>113,555,355,072</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**32. SEGMENT REPORT**

Under regulations of Accounting Standard No. 24 and its guiding circular, the Company must prepare segment report. Accordingly, a business segment is a distinguishable component of an enterprise that is engaged in manufacturing or providing an individual product, service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

In fact, the proportion of the rendering of transport service accounts for more than 99% of revenue, so the Board of General Directors believes that business field as well as geography-based economic environments are not different in terms of risks and economic benefits. As a result, the single business segment that the Company operates is rendering of transport services and the main geographical segment is in Vietnam.

**33. OTHER INFORMATION**

**33.1 REMUNERATION OF BOARD OF MANAGEMENT AND INCOME OF BOARD OF GENERAL DIRECTORS**

	Year 2015	Year 2014
	VND	VND
Remuneration of Board of Management	129,000,000	93,000,000
Income of Board of General Directors	1,926,359,757	1,832,599,366

**33.2 CHANGES IN OWNERSHIP OF MAJOR SHAREHOLDERS**

\*) Under Official Letter No. 81/2016/CV-TCLD dated 5 February 2016 announced on the Electronic Portal on changes in ownership of major shareholders in Multi Modal Transport Holding Company upon completion of divestment by State Capital Investment Corporation (SCIC) and at the same time, based on reports of investors (organizations, individuals) successfully registering to purchase shares offered by SCIC to become major shareholders of the Company, it is detailed as follows:

1/ State Capital Investment Corporation (SCIC) completed its divestment in Multi Modal Transport Holding Company by means of:

Total shares to be offered by SCIC are 12,290,640 (VTX code).

Total traded shares are 12,290,640, pre-transaction ownership percentage is 58.60%, post-transaction ownership percentage is 0%.

2/ Investors (organizations, individuals) successfully registered to purchase shares upon SCIC's divestment and become major shareholders are:

2.1/ SCI Joint Stock Company purchased 4,152,440 shares (VTX code), pre-transaction ownership percentage is 0%, post-transaction ownership percentage is 19.8%, the transaction date of changing ownership percentage is 25 January 2016.

2.2/ Marine Supply and Engineering Service Joint Stock Company purchased 1,186,400 shares (VTX code), pre-transaction ownership percentage is 0%, post-transaction ownership percentage is 5.66%, the transaction date of changing ownership percentage is 26 January 2016.

2.3/ Mr. Nguyen La Thao purchased 1,977,340 shares (VTX code), pre-transaction ownership percentage is 0%, post-transaction ownership percentage is 9.43%, the transaction date of changing ownership percentage is 25 January 2016.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER INFORMATION (CONT'D)

33.2 CHANGES IN OWNERSHIP OF MAJOR SHAREHOLDERS (CONT'D)

2.4/ Ms. Duong Thi Hong Anh purchased 2,076,200 shares (VTX code), pre-transaction ownership percentage is 0%, post-transaction ownership percentage is 9.90%, the transaction date of changing ownership percentage is 25 January 2016.

\*\*\*) Change in ownership of other major shareholders:

1/ Ms. Duong Thi Hong Anh sold 1,800,000 shares (VTX code), pre-transaction ownership percentage is 9.90%, post-transaction ownership percentage is 1.32%, the transaction date of changing ownership percentage is 19 February 2016, she is no longer major shareholder of the Company.

2/ Vietinbank Fund Management Co., Ltd purchased 2,045,000 shares (VTX code), post-transaction ownership percentage is 9.75%, the transaction date of changing ownership percentage is 24 February 2016.

34. COMPARATIVE FIGURES

Comparative figures are from the audited financial statements for the year ended 31 December 2014.

Some items in the Balance sheet have been reclassified for enhance comparability in accordance with Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, specifically:

Figures in the financial statements for the year ended 31/12/2014			Reclassification as per Circular No. 200/2014/TT-BTC		
Code	Items	Amount	Code	Items	Amount
135	Other short-term receivables	3,212,156,487	136	Other short-term receivables	15,855,433,818
158	Other current assets	12,643,277,331			
230	Construction in progress	1,879,092,170	242	Construction in progress	1,879,092,170
311	Short-term loans and debts	62,065,936,956	320	Short-term borrowings and finance lease liabilities	62,065,936,956
312	Trade accounts payable	28,923,891,598	311	Short-term trade accounts payable	28,923,891,598
316	Accrued expense	4,196,013,370	315	Short-term accrued expense	4,196,013,370
319	Other current payables	3,741,244,278	319	Other current payables	3,256,244,278
			337	Other non-current payables	485,000,000
334	Long-term loans and debts	36,597,500,581	338	Long-term borrowings and finance lease liabilities	36,597,500,581
411	Owners' equity	209,723,210,000	411	Contributed capital	209,723,210,000
417	Development and investment fund	718,000,000	418	Development and investment fund	1,650,742,488
418	Financial reserve fund	932,742,488			
420	Retained earnings	7,410,703,603	421	Retained earnings	7,410,703,603
			421a	- Accumulated retained earnings brought forward	523,630,631
			421b	- Retained earnings for the current year	6,887,072,972



**Vo Duy Nghi**  
General Director  
Da Nang, 21 March 2016

**Bui Thi Ngoc Ha**  
Chief Accountant

**Hoang Thi Thanh Huyen**  
Preparer