

Vietnam Sun Corporation

Interim consolidated financial statements

30 June 2015

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Vietnam Sun Corporation

GENERAL INFORMATION

THE COMPANY

Vietnam Sun Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103001723 issued by the Department of Planning and Investment of Ho Chi Minh City on 17 July 2003, as amended.

The Company's shares are listed on the Ho Chi Minh Stock Exchange in accordance with the License No. 81/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 23 July 2008.

The current principal activities of the Company are to provide taxi transportation services and contractual passenger transport; to render inbound and outbound tourism services; to act as air ticket agent and to lease out spaces.

The Company's registered head office is located at No. 648, Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Dang Phuoc Thanh	Chairman
Mr Tran Van Bac	Member
Mr Ta Long Hy	Member
Mrs Dang Thi Lan Phuong	Member
Mr Truong Dinh Quy	Member
Mr Vu Ngoc Anh	Member
Mr Tran Anh Minh	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mrs Mai Thi Kim Hoang	Head of Broad of Supervision
Mr Nguyen Anh Tung	Member
Mr Huynh Van Tuong	Member

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mrs Dang Thi Lan Phuong	General Director
Mr Ta Long Hy	Deputy General Director
Mr Nguyen Trong Duy	Deputy General Director
Mr Huynh Van Sy	Deputy General Director
Mr Dang Phuoc Hoang Mai	Deputy General Director
Mr Tran Anh Minh	Deputy General Director
Mr Nguyen Bao Toan	Deputy General Director
Mr Truong Dinh Quy	Deputy General Director
Mr Dang Thanh Duy	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mrs Dang Thi Lan Phuong.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Vietnam Sun Corporation

REPORT OF MANAGEMENT

Management of Vietnam Sun Corporation ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiary (collectively referred to as the "Group") for the six-month period ended 30 June 2015.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements for each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management 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 standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2015 and of the interim consolidated results of operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements.

For and on behalf of management:




Dang Thi Lan Phuong
General Director

27 August 2015



**Building a better
working world**

Reference: 61059820/17794878/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: **The Shareholders of Vietnam Sun Corporation**

We have reviewed the accompanying interim consolidated financial statements of Vietnam Sun Corporation ("the Company") and its subsidiary (collectively referred to as "the Group") as set out on pages 4 to 34 which comprise the interim consolidated balance sheet as at 30 June 2015, and the interim consolidated income statement and interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The preparation and presentation of these interim consolidated financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim consolidated financial statements based on our review.

We conducted our review in accordance with Vietnamese Standard on Auditing No. 910 – Engagements to Review Financial Statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim consolidated financial statements are free from material misstatement. A review is limited primarily to inquiries of the Group's personnel and analytical procedures applied to financial data and thus provides 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 interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2015, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements.

Ernst & Young Vietnam Limited




Ernest Young Chin Kang
Deputy General Director
Audit Practicing Registration Certificate
No. 1891-2013-004-1



Pham Thi Cam Tu
Auditor
Audit Practicing Registration Certificate
No. 2266-2013-004-01

Ho Chi Minh City, Vietnam

27 August 2015

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2015

VND

Code	ASSETS	Notes	30 June 2015	31 December 2014
100	A. CURRENT ASSETS		361,595,160,566	401,898,899,423
110	I. Cash	4	239,954,178,220	288,084,077,587
111	1. Cash		239,954,178,220	288,084,077,587
130	II. Current accounts receivable		78,195,461,846	73,187,588,016
131	1. Short-term trade receivables	5	68,382,291,704	64,165,839,254
132	2. Short-term advances to suppliers		3,508,087,233	1,936,586,450
136	3. Other short-term receivables	6	7,311,944,618	8,076,854,172
137	4. Provision for doubtful debts	5	(1,006,861,709)	(991,691,860)
140	III. Inventories	7	6,057,019,344	5,434,437,875
141	1. Inventories		6,057,019,344	5,434,437,875
150	IV. Other current assets		37,388,501,156	35,192,795,945
151	1. Short-term prepaid expenses	8	24,855,800,289	24,322,135,691
153	2. Tax and other receivables from the State		-	64,725,351
155	3. Other current assets	9	12,532,700,867	10,805,934,903
200	B. NON-CURRENT ASSETS		2,269,556,051,414	2,033,622,079,089
220	I. Fixed assets		2,170,687,183,837	1,962,981,433,534
221	1. Tangible fixed assets	10	1,976,086,435,525	1,792,669,761,032
222	Cost		3,426,003,952,359	3,114,723,448,350
223	Accumulated depreciation		(1,449,917,516,834)	(1,322,053,687,318)
224	2. Finance leases	11	194,531,859,417	170,218,283,581
225	Cost		220,158,181,763	222,760,543,383
226	Accumulated depreciation		(25,626,322,346)	(52,542,259,802)
227	3. Intangible assets	12	68,888,895	93,388,921
228	Cost		1,218,289,000	1,218,289,000
229	Accumulated amortisation		(1,149,400,105)	(1,124,900,079)
230	II. Investment property	13	8,490,900,000	8,490,900,000
231	1. Cost		8,490,900,000	8,490,900,000
240	III. Long-term asset in progress		33,319,181,823	-
242	1. Construction in progress	14	33,319,181,823	-
260	IV. Other long-term assets		57,058,785,754	62,149,745,555
261	1. Long-term prepaid expenses	15	55,379,885,754	60,531,845,555
262	2. Deferred tax assets		1,100,000,000	1,100,000,000
268	3. Other long-term assets		578,900,000	517,900,000
270	TOTAL ASSETS		2,631,151,211,980	2,435,520,978,512

INTERIM CONSOLIDATED BALANCE SHEET (continued)

as at 30 June 2015

VND

Code	RESOURCES	Notes	30 June 2015	31 December 2014
300	C. LIABILITIES		1,194,031,482,611	1,133,242,092,848
310	I. Current liabilities		480,949,456,907	533,347,544,453
311	1. Short-term trade payables		44,777,945,372	19,907,793,316
312	2. Short-term advances from customers	16	1,046,656,729	5,616,859,403
313	3. Statutory obligations	17	46,532,654,212	50,624,564,000
314	4. Payables to employees		26,650,702,355	52,019,887,473
315	5. Short-term accrued expenses	18	20,665,588,646	14,497,561
319	6. Other short-term payables	19	15,871,678,452	78,032,413,495
320	7. Short-term loans	21	300,738,891,326	287,587,983,547
	<i>In which:</i>			
	- Current portion of long-term loans and debts		300,738,891,326	287,587,983,547
322	8. Bonus and welfare funds		24,665,339,815	39,543,545,658
330	II. Non-current liabilities		713,082,025,704	599,894,548,395
336	1. Unearned revenues		813,040,028	738,394,771
337	2. Other long-term liabilities	20	164,086,854,023	150,241,456,869
338	3. Long-term loans and finance lease obligations	21	548,182,131,653	448,914,696,755
400	D. OWNERS' EQUITY		1,437,119,729,369	1,302,278,885,664
410	I. Capital		1,437,119,729,369	1,302,278,885,664
411	1. Share capital	22.1	565,495,160,000	565,495,160,000
411a	- Shares with voting rights		565,495,160,000	565,495,160,000
412	2. Share premium	22.1	200,026,023,110	200,026,023,110
418	3. Investment and development fund	22.1	199,328,808,989	176,299,564,453
421	4. Undistributed earnings	22.1	465,916,901,665	354,714,818,417
421a	- Undistributed earnings up to the end of prior period		354,714,818,417	257,292,537,730
421b	- Undistributed earnings of current period		111,202,083,248	97,422,280,687
429	5. Non-controlling interests		6,352,835,605	5,743,319,684
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,631,151,211,980	2,435,520,978,512



Vo Viet Nga
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
General Director

27 August 2015

INTERIM CONSOLIDATED INCOME STATEMENT
 for the six-month period ended 30 June 2015

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
10	1. Net revenue from rendering of services	23.1	2,084,531,238,168	1,803,966,195,660
11	2. Cost of services rendered	24, 26	(1,758,920,985,987)	(1,498,814,792,617)
20	3. Gross profit from rendering of services		325,610,252,181	305,151,403,043
21	4. Finance income	23.2	4,098,219,609	3,045,106,505
22	5. Finance expenses		(34,145,602,640)	(31,236,438,185)
23	In which: Interest expense		(34,145,602,640)	(31,236,438,185)
25	6. Selling expenses	26	(90,990,285,792)	(72,017,911,372)
26	7. General and administrative expenses	26	(66,734,271,331)	(51,770,515,428)
30	8. Operating profit		137,838,312,027	153,171,644,563
31	9. Other income	25	82,114,272,770	60,514,063,916
32	10. Other expenses	25	(15,307,128,232)	(14,672,802,811)
40	11. Other profit	25	66,807,144,538	45,841,261,105
50	12. Profit before tax		204,645,456,565	199,012,905,668
51	13. Current corporate income tax expense	27	(45,022,000,445)	(43,782,839,247)
60	14. Net profit after tax		159,623,456,120	155,230,066,421
61	15. Net profit after tax attributable to shareholders of the parent		159,013,940,199	154,806,501,671
62	16. Net profit after tax attributable to non-controlling interests		609,515,921	423,564,750
70	17. Basic earnings per share	22.4	2,333	2,270
71	18. Diluted earnings per share	22.4	2,333	2,270



 Vo Viet Nga
 Preparer



 Dang Hoang Sang
 Chief Accountant


 Dang Thi Lan Phuong
 General Director

27 August 2015

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2015

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		204,645,456,565	199,012,905,668
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11,12	220,418,799,861	187,645,673,499
03	Provisions (reversal of provisions)		15,169,849	(1,525,791,152)
05	Profit from investing activities		(70,203,023,744)	(46,074,315,756)
06	Interest expense		34,145,602,640	31,236,438,185
08	Operating profit before changes in working capital		389,022,005,171	370,294,910,444
09	(Increase) decrease in receivables		(6,731,394,292)	25,304,251,411
10	Increase in inventories		(622,581,469)	(257,566,923)
11	Decrease in payables		(13,522,350,606)	(5,218,193,968)
12	Decrease (increase) in prepaid expenses		4,618,295,203	(1,643,204,905)
14	Interest paid		(33,732,386,739)	(30,861,437,355)
15	Corporate income tax paid	27	(47,717,215,665)	(42,907,223,358)
16	Other cash inflows from operating activities		11,845,397,154	8,373,005,084
17	Other cash outflows from operating activities		(39,675,508,258)	(26,810,967,345)
20	Net cash flows from operating activities		263,484,260,499	296,273,573,085
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(453,403,233,789)	(499,840,443,118)
22	Proceeds from disposal of fixed assets		81,738,181,713	57,690,909,126
26	Proceeds from investment in other entity		-	1,500,000,000
27	Interest received	23.2	4,098,125,533	3,043,475,765
30	Net cash flows used in investing activities		(367,566,926,543)	(437,606,058,227)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		306,362,700,000	330,870,500,000
34	Repayment of borrowings		(163,924,158,044)	(126,544,586,663)
35	Payment of finance lease liabilities		(30,020,199,279)	(19,981,590,971)
36	Dividends paid to equity holders of the parent	22.2	(56,465,576,000)	(86,676,956,000)
40	Net cash flows from financing activities		55,952,766,677	97,667,366,366

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2015

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
50	Net decrease in cash		(48,129,899,367)	(43,665,118,776)
60	Cash at beginning of period		288,084,077,587	208,554,172,466
70	Cash at end of period		239,954,178,220	164,889,053,690



Vo Viet Nga
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
General Director

27 August 2015

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2015 and for the six-month period then ended

1. CORPORATE INFORMATION

Vietnam Sun Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103001723 issued by the Department of Planning and Investment of Ho Chi Minh City on 17 July 2003, as amended.

The Company's shares are listed on the Ho Chi Minh Stock Exchange in accordance with the License No. 81/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 23 July 2008.

The current principal activities of the Company are to provide taxi transportation services and contractual passenger transport; to render inbound and outbound tourism services; to act as air ticket agent and to lease out spaces.

The Company's registered head office is located at No. 648, Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2015 was 16,700 (31 December 2014: 15,990).

The Company has a subsidiary, Vinasun Green Joint Stock Company ("ADX"), which is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0401378832 issued by the Department of Planning and Investment of Da Nang City on 10 September 2010, as amended. The head office of ADX is located at No. 277, Nguyen Huu Tho Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City, Vietnam. Its current principal activity is to provide taxi transportation services. As at 30 June 2015, the Company held a 90% equity share in this subsidiary.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiary (the "Group"), expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of its operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the Voucher Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The interim consolidated financial statements are prepared in VND which is also the Company's accounting currency.

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiary for the six-month period ended 30 June 2015.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company interim balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policies and disclosures*

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014 and the interim consolidated financial statements for the six-month period ended 30 June 2014 except for the changes in the accounting policies in relation to the following:

Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system ("Circular 200") replacing Decision No. 15/2006/QD-BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance. Circular 200 is effective for the financial year beginning on or after 1 January 2015.

The effects of the change in accounting policies in accordance with Circular 200 to the Group are applied on a prospective basis as Circular 200 does not required for retrospective application. The Group also reclassifies certain corresponding figures of prior period following the presentation of the current period's interim consolidated financial statements in accordance with Circular 200 as disclosed in Note 33.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Change in accounting policies and disclosures (continued)

Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements

On 22 December 2014, the Ministry of Finance issued the Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 202") replacing section XIII of Circular No. 161/2007/TT-BTC dated 31 December 2007. Circular 202 is effective for the preparation and presentation of consolidated financial statements for the financial years beginning on or after 1 January 2015.

The effects of the change in accounting treatment in accordance with Circular 202 are applied on a prospective as this Circular does not require for retrospective application.

3.2 Cash

Cash comprises cash on hand and cash in banks.

3.3 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record tools and supplies, which are valued at cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of tools and supplies owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of services rendered account in the interim consolidated income statement.

3.4 Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the interim consolidated balance sheet and any gain or loss resulting from their disposal is included in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalised in the interim consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the interim consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

3.7 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible assets are sold or retired, their costs and accumulated amortisation are removed from the interim consolidated balance sheet and any gain or loss resulting from their disposal is included in the interim consolidated income statement.

3.8 Depreciation and amortisation

Depreciation of tangible fixed assets and financial leases, and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machinery and equipment	3 - 7 years
Vehicles	6 - 10 years
Office equipment	3 - 7 years
Computer software	3 years

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated amortisation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of the fund and are recorded as expense during the period in which they are incurred.

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.12 *Payable and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period for all employees who have been more than 12 months in service up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any changes to the accrued amount will be taken to the interim consolidated income statement.

This accrued severance pay is used to settle the severance allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at buying exchange rates announced by the commercial bank where the Group maintains its bank accounts ruling at the balance sheet date. All realised and unrealised foreign exchange differences are taken to the interim consolidated income statement.

3.15 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

▶ *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

▶ *Bonus and welfare funds*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits.

3.16 *Earnings per share*

Basic earnings per share amount is computed by dividing net profit for the period (before appropriation for bonus and welfare funds) attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.17 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenues are recognised upon completion of the services provided.

Interest income

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the term of the lease.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

3.18 **Segment information**

A segment is a component determined separately by the Group which is engaged in providing services (business segment) or providing services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

3.19 **Taxation**

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

3.20 *Financial instruments*

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009, providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210"), are classified, for disclosures in the notes to the interim consolidated financial statements, as financial assets at fair value through profit or loss and receivables or available-for-sale financial assets as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Group's financial assets include cash, trade and other receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the interim consolidated financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and debts.

Financial instruments – subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the interim consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4. **CASH**

	VND	
	30 June 2015	31 December 2014
Cash on hand	21,268,481,957	19,494,074,196
Cash in banks	218,685,696,263	268,590,003,391
TOTAL	239,954,178,220	288,084,077,587

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2015	31 December 2014
Due from customers using taxi cards	55,485,086,497	50,085,351,794
Taxi drivers' remittance in transit	11,839,496,738	13,343,981,218
Others	<u>1,057,708,469</u>	<u>736,506,242</u>
TOTAL	68,382,291,704	64,165,839,254
Provision for doubtful debts	<u>(1,006,861,709)</u>	<u>(991,691,860)</u>
NET	<u>67,375,429,995</u>	<u>63,174,147,394</u>

Details of movements of provision for doubtful debts are as follows:

	VND	
	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
At beginning of period	991,691,860	875,887,031
Add: Provision made during the period	65,999,849	27,642,150
Less: Reversal of provision during the period	<u>(50,830,000)</u>	<u>(53,433,302)</u>
At end of period	<u>1,006,861,709</u>	<u>850,095,879</u>

6. OTHER SHORT-TERM RECEIVABLES

	VND	
	30 June 2015	31 December 2014
Airfare-related receivables	2,518,274,365	1,709,096,322
Social and health insurance receivable from taxi drivers and staff	1,054,609,256	901,919,617
Personal income tax receivable from taxi drivers and staff	923,461,722	3,676,027,396
Others	<u>2,815,599,275</u>	<u>1,789,810,837</u>
TOTAL	<u>7,311,944,618</u>	<u>8,076,854,172</u>

7. INVENTORIES

Inventories represent unused tools and supplies at the balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

8. SHORT-TERM PREPAID EXPENSES

	VND	
	30 June 2015	31 December 2014
Car insurance	11,786,403,838	10,042,341,030
Road maintenance fees	4,204,486,779	3,691,126,335
Tools and supplies in use	1,100,345,736	709,040,055
Uniform	273,287,667	2,955,481,235
Others	7,491,276,269	6,924,147,036
TOTAL	<u>24,855,800,289</u>	<u>24,322,135,691</u>

9. OTHER CURRENT ASSETS

	VND	
	30 June 2015	31 December 2014
Advance to employees	11,061,913,067	9,349,837,103
Short-term deposits	1,470,787,800	1,456,097,800
TOTAL	<u>12,532,700,867</u>	<u>10,805,934,903</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

	Machinery and equipment	Vehicles	Office equipment	VND Total
Cost:				
As at 31 December 2014	711,376,164	3,113,055,886,667	956,185,519	3,114,723,448,350
New purchases	1,561,206,200	351,470,263,828	-	353,031,470,028
Transfer from finance lease	-	92,828,725,258	-	92,828,725,258
Other increase	328,900,000	-	-	328,900,000
Disposal	-	(134,579,691,277)	-	(134,579,691,277)
Other decrease	(328,900,000)	-	-	(328,900,000)
As at 30 June 2015	<u>2,272,582,364</u>	<u>3,422,775,184,476</u>	<u>956,185,519</u>	<u>3,426,003,952,359</u>
<i>In which:</i>				
Fully depreciated	613,876,164	8,913,835,517	480,770,219	10,008,481,900
Accumulated depreciation:				
As at 31 December 2014	701,573,753	1,320,716,071,475	636,042,090	1,322,053,687,318
Depreciation for the period	32,878,981	207,077,300,372	42,276,270	207,152,455,623
Transfer from finance lease	-	40,157,781,668	-	40,157,781,668
Other increase	20,924,641	-	-	20,924,641
Disposal	-	(119,446,407,775)	-	(119,446,407,775)
Other decrease	(20,924,641)	-	-	(20,924,641)
As at 30 June 2015	<u>734,452,734</u>	<u>1,448,504,745,740</u>	<u>678,318,360</u>	<u>1,449,917,516,834</u>
Net carrying amount:				
As at 31 December 2014	9,802,411	1,792,339,815,192	320,143,429	1,792,669,761,032
As at 30 June 2015	<u>1,538,129,630</u>	<u>1,974,270,438,736</u>	<u>277,867,159</u>	<u>1,976,086,435,525</u>
<i>In which:</i>				
Pledged as loan security (Note 21)	-	1,106,004,835,530	-	1,106,004,835,530
Pledged as guarantee of payment	-	81,288,634,515	-	81,288,634,515

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

11. FINANCE LEASES

VND
Vehicles

Cost:

As at 31 December 2014	222,760,543,383
New leases	90,226,363,638
Transfer to fixed assets	<u>(92,828,725,258)</u>
As at 30 June 2015	<u>220,158,181,763</u>

Accumulated depreciation:

As at 31 December 2014	52,542,259,802
Depreciation for the period	13,241,844,212
Re-purchases	<u>(40,157,781,668)</u>
As at 30 June 2015	<u>25,626,322,346</u>

Net carrying amount:

As at 31 December 2014	<u>170,218,283,581</u>
As at 30 June 2015	<u>194,531,859,417</u>

12. INTANGIBLE ASSETS

VND
Computer software

Cost:

As at 31 December 2014 and 30 June 2015	<u>1,218,289,000</u>
<i>In which:</i>	
<i>Fully amortised</i>	1,088,289,000

Accumulated amortisation:

As at 31 December 2014	1,124,900,079
Amortisation for the period	<u>24,500,026</u>
As at 30 June 2015	<u>1,149,400,105</u>

Net carrying amount:

As at 31 December 2014	<u>93,388,921</u>
As at 30 June 2015	<u>68,888,895</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

13. INVESTMENT PROPERTY

This represents the land use rights of a parcel of land located in District 8, Ho Chi Minh City and is held for long-term capital appreciation. This land use rights is not amortised as it has the indefinite useful life.

The fair value of the investment property has not been formally assessed as at 30 June 2015. However, given the current market conditions and location of this parcel of land, it is management's assessment that this property fair value is higher than its carrying values at the balance sheet date.

14. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2015	31 December 2014
Vehicles	<u>33,319,181,823</u>	<u>-</u>

15. LONG-TERM PREPAID EXPENSES

	VND	
	30 June 2015	31 December 2014
Prepaid office rental	48,521,127,022	56,389,417,888
Tools and supplies in use	4,272,448,175	1,684,955,390
Office renovation costs	1,301,400,132	678,781,716
Road maintenance fees	34,039,000	33,690,600
Others	1,250,871,425	1,744,999,961
TOTAL	<u>55,379,885,754</u>	<u>60,531,845,555</u>

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2015	31 December 2014
Advances for purchase of disposed vehicles	500,000,000	5,200,000,000
Others	546,656,729	416,859,403
TOTAL	<u>1,046,656,729</u>	<u>5,616,859,403</u>

17. STATUTORY OBLIGATIONS

	VND	
	30 June 2015	31 December 2014
Corporate income tax (Note 27)	24,511,336,579	27,206,551,799
Value-added tax	21,163,390,597	17,602,426,535
Personal income tax	857,927,036	5,815,585,666
TOTAL	<u>46,532,654,212</u>	<u>50,624,564,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

18. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2015	31 December 2014
13 th month salary	10,680,000,000	-
Others	9,985,588,646	14,497,561
TOTAL	<u>20,665,588,646</u>	<u>14,497,561</u>

19. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2015	31 December 2014
Allowance due to the Boards of Directors and Supervision	5,275,459,079	11,773,820,209
Loan interests	3,651,713,902	3,238,498,001
Car insurance	3,000,198,400	3,222,880,938
Airfare-related payables	564,301,954	318,984,882
Dividends payable	456,737,000	56,922,313,000
Others	2,923,268,117	2,555,916,465
TOTAL	<u>15,871,678,452</u>	<u>78,032,413,495</u>

20. OTHER LONG-TERM LIABILITIES

	VND	
	30 June 2015	31 December 2014
Deposit from taxi drivers	122,106,388,000	113,312,973,200
Deposit from customers	33,480,466,023	30,428,483,669
Provision for severance allowance	7,000,000,000	5,000,000,000
Space lease deposits	1,500,000,000	1,500,000,000
TOTAL	<u>164,086,854,023</u>	<u>150,241,456,869</u>

21. LONG-TERM LOANS AND FINANCE LEASE OBLIGATIONS

	VND	
	30 June 2015	31 December 2014
Long-term loans from banks (i)	711,227,438,129	644,255,196,173
Finance leases (ii)	137,693,584,850	92,247,484,129
TOTAL	<u>848,921,022,979</u>	<u>736,502,680,302</u>
<i>In which:</i>		
<i>Current portion</i>	300,738,891,326	287,587,983,547
+ Long-term loans from banks	256,806,242,402	247,310,144,527
+ Finance leases	43,932,648,924	40,277,839,020
<i>Non-current portion</i>	548,182,131,653	448,914,696,755

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

21. LONG-TERM LOAN AND FINANCE LEASE OBLIGATIONS (continued)

(i) Long-term loans from banks

The Group obtained long-term loans from banks to purchase vehicles for taxi services. Details of these long-term loans are as follows:

Banks name	30 June 2015		Maturity date	Interest rate (p.a.)	Description collateral
	Current portion (up to 30/06/2016) VND	Non-current portion VND			
Vietnam Joint Stock Commercial Bank For Industry and Trade	103,368,180,000	212,289,615,000	315,657,795,000	Prime rate plus minimum margin of from 2.5% to 5%	915 cars
Shinhan Bank Vietnam	72,875,037,772	81,982,838,156	154,857,875,928	Three-month VND basic interest rate plus margin of from - 0.6% to 2.8%	691 cars
HSBC Bank (Vietnam) Ltd.	67,785,124,630	134,230,867,571	202,015,992,201	Basic interest rate plus margin of from 1.5% to 2%	624 cars
Military Commercial Joint Stock Bank	6,938,100,000	10,314,825,000	17,252,925,000	Deposit interest rate plus margin of 3.5%	65 cars
Vietnam Joint Stock Commercial Bank For Industry and Trade – Da Nang Branch	5,839,800,000	15,603,050,000	21,442,850,000	Deposit interest rate plus margin of 2.5%	55 cars
TOTAL	256,806,242,402	454,421,195,727	711,227,438,129		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

21. LONG-TERM LOAN AND FINANCE LEASE OBLIGATIONS (continued)

(i) *Long-term loans from banks (continued)*

The repayment schedule of the current portion of the long-term loans from banks is presented as follows:

Description	VND				VND Total
	3rd quarter 2015	4th quarter 2015	1st quarter 2016	2nd quarter 2016	
Repayment	64,295,185,266	64,295,185,266	64,295,185,266	63,920,686,604	256,806,242,402

(ii) *Finance lease obligations*

The Group currently has leased vehicles under finance lease agreements with Vietcombank Leasing Company Limited and Asia Commercial Leasing One Member Company Limited. Future obligations due under finance lease agreements as at 30 June 2015 were as follows:

	30 June 2015		31 December 2014		VND
	Total minimum lease payments	Finance charges	Total minimum lease payments	Finance charges	
Less than 1 year	53,365,491,632	9,432,842,708	46,842,322,054	6,564,483,034	40,277,839,020
From 1 - 5 years	102,765,032,100	9,004,096,174	56,894,290,194	4,924,645,085	51,969,645,109
TOTAL	156,130,523,732	18,436,938,882	103,736,612,248	11,489,128,119	92,247,484,129

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Financial reserve fund	Undistributed earnings	VND Total
For the six-month period ended 30 June 2014						
As at 31 December 2013	434,998,180,000	330,523,003,110	85,888,844,655	44,744,422,327	257,292,537,730	1,153,446,987,822
Issuance of share dividend to existing shareholders	130,496,980,000	(130,496,980,000)	-	-	-	-
Net profit for the period	-	-	-	-	154,806,501,671	154,806,501,671
Profit appropriation	-	-	15,099,441,892	7,549,720,946	(22,649,162,838)	-
Transfer to bonus and welfare fund	-	-	-	-	(20,977,237,204)	(20,977,237,204)
Allowance to the Boards of Directors and Supervision	-	-	-	-	(2,264,916,284)	(2,264,916,284)
Other decreases	-	-	-	-	(756,000,000)	(756,000,000)
As at 30 June 2014	565,495,160,000	200,026,023,110	100,988,286,547	52,294,143,273	365,451,723,075	1,284,255,336,005
For the six-month period ended 30 June 2015						
As at 31 December 2014	565,495,160,000	200,026,023,110	176,299,564,453	-	354,714,818,417	1,296,535,565,980
Net profit for the period	-	-	-	-	159,013,940,199	159,013,940,199
Profit appropriation	-	-	23,029,244,536	-	(23,029,244,536)	-
Transfer to bonus and welfare fund	-	-	-	-	(21,579,642,372)	(21,579,642,372)
Allowance to the Boards of Directors and Supervision	-	-	-	-	(2,500,970,043)	(2,500,970,043)
Other decreases	-	-	-	-	(702,000,000)	(702,000,000)
As at 30 June 2015	565,495,160,000	200,026,023,110	199,328,808,989	-	465,916,901,665	1,430,766,893,764

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

22. OWNERS' EQUITY (continued)

22.2 Capital transactions with owners and distribution of dividends

	VND	
	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
Contributed share capital		
At beginning of period	565,495,160,000	434,998,180,000
Increase during the period	-	130,496,980,000
At end of period	<u>565,495,160,000</u>	<u>565,495,160,000</u>
Dividends		
Dividends paid	56,465,576,000	86,676,956,000

22.3 Shares

	30 June 2015		31 December 2014	
	Number of shares	Amount VND	Number of shares	Amount VND
Authorised shares	56,549,516	565,495,160,000	56,549,516	565,495,160,000
Issued shares				
<i>Issued and paid-up shares</i>				
Ordinary shares	56,549,516	565,495,160,000	56,549,516	565,495,160,000
Shares in circulation				
Ordinary shares	56,549,516	565,495,160,000	56,549,516	565,495,160,000

22.4 Earnings per share

	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	158,311,940,199	154,050,501,671
Weighted average number of ordinary shares during the period	<u>67,859,192</u>	<u>67,859,192</u>
Earnings per share (VND)		
Basic and diluted	2,333	2,270

The weighted average number of shares in circulation for the six-month period ended 30 June 2014 was retrospectively adjusted to reflect the additional issuance of 11,309,676 shares on 10 July 2015 from share premium and undistributed earnings as mentioned in Note 33.

There were no potential dilutive ordinary shares outstanding at the balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

23. REVENUES

23.1 Revenue from rendering of services

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Net revenue	<u>2,084,531,238,168</u>	<u>1,803,966,195,660</u>
<i>Of which:</i>		
<i>Revenue from rendering of passenger taxi services</i>	2,076,742,248,293	1,796,978,784,257
<i>Others</i>	7,788,989,875	6,987,411,403

23.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Interest income	4,098,125,533	3,043,475,765
Others	94,076	1,630,740
TOTAL	<u>4,098,219,609</u>	<u>3,045,106,505</u>

24. COST OF SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Cost of passenger taxi services rendered	1,751,545,304,896	1,491,939,282,676
Others	7,375,681,091	6,875,509,941
TOTAL	<u>1,758,920,985,987</u>	<u>1,498,814,792,617</u>

25. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Other income	82,114,272,770	60,514,063,916
Proceeds from disposal of fixed assets	81,238,181,713	57,690,909,126
Others	876,091,057	2,823,154,790
Other expenses	(15,307,128,232)	(14,672,802,811)
Net book value of disposed fixed assets	(15,133,283,502)	(14,660,069,135)
Others	(173,844,730)	(12,733,676)
NET	<u>66,807,144,538</u>	<u>45,841,261,105</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

26. OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Raw materials	502,119,445,312	549,937,143,271
Labour costs	1,070,474,485,196	785,550,666,997
Depreciation and amortisation (Notes 10, 11 and 12)	220,418,799,861	187,645,673,499
Expenses for external services	86,115,687,672	76,496,615,340
Others	37,517,125,069	22,973,120,310
TOTAL	<u>1,916,645,543,110</u>	<u>1,622,603,219,417</u>

27. CORPORATE INCOME TAX

The Group has the obligation to pay corporate income tax ("CIT") at the rate of 22% of taxable profits.

The tax returns filed by the Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the period. The taxable profit of the Group for the period differs from profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

A reconciliation between the profit before tax and taxable profit is presented below:

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Profit before tax and estimated taxable profit	<u>204,645,456,565</u>	<u>199,012,905,668</u>
Estimated current CIT expense	<u>45,022,000,445</u>	<u>43,782,839,247</u>
CIT payable at beginning of period	27,206,551,799	20,193,257,004
CIT paid during the period	(47,717,215,665)	(42,907,223,358)
CIT payable at end of period	<u>24,511,336,579</u>	<u>21,068,872,893</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

28. TRANSACTION WITH RELATED PARTIES

Remuneration to members of the Board of Directors and Management

	VND	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014</i>
Salary and bonus	<u>1,435,620,000</u>	<u>1,431,270,000</u>

29. SEGMENT INFORMATION

The current principal activities of the Group are to provide passenger taxi services and contractual passenger transport; to render inbound and outbound services; to act as air ticket agent and to lease out space. In addition, these activities are mainly provided within Vietnam. As a result, management is of the view that there is only one segment for business of providing passenger taxi services and geography in Vietnam and therefore separate segmental information is not required.

30. OPERATING LEASE COMMITMENTS

The Group leases its office premises and workshops under operating lease arrangements. The minimum lease commitments as at 30 June 2015 under the operating lease agreements were as follows:

	VND	
	<i>30 June 2015</i>	<i>31 December 2014</i>
Less than 1 year	4,528,311,690	4,395,810,812
From 1 - 5 years	<u>6,063,536,806</u>	<u>7,718,495,500</u>
TOTAL	<u>10,591,848,496</u>	<u>12,114,306,312</u>

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise loans and debts, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group has trade and other receivables, and cash that arise directly from its operations. The Group does not hold or issue derivative financial instruments.

The Group is exposed to market risk, credit risk and liquidity risk.

Management reviews and agrees policies for managing each of these risks which are summarised below.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and debts, and deposits.

The sensitivity analyses in the following sections relate to the position as at 30 June 2015 and 31 December 2014.

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

In calculating the sensitivity analyses, management assumed that the sensitivity of the relevant interim consolidated income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 30 June 2015 and 31 December 2014.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's long-term loans and debts with floating interest rates.

The Group manages its interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings.

With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as follows:

	<i>Increase/ decrease in basis points</i>	<i>VND Effect on profit before tax</i>
For the six-month period ended 30 June 2015		
VND	-151	9,204,098,882
VND	+151	(9,204,098,882)
For the six-month period ended 30 June 2014		
VND	-180	9,260,133,815
VND	+180	(9,260,133,815)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

A sensitivity analysis is not performed for foreign currency risk as the Group's exposure to foreign currency risk is minimal at reporting date.

Commodity price risk

The Group is exposed to commodity price risk in relation to purchase of gasoline. The Group manages its gasoline price risk by keeping close watch on relevant information and situation of gasoline market in order to properly manage timing of purchases. The Group does not employ any derivative financial instruments to hedge its gasoline price risk.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and foreign exchange transactions.

Bank deposits

The Group's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Group's accounting department in accordance with the Group's policy. The Group's maximum exposure to credit risk for the components of the interim consolidated balance sheet at each reporting dates are the carrying amounts as illustrated in Note 4. The Group evaluates the concentration of credit risk in respect to bank deposits as low.

Trade receivables

Customer credit risk is managed by the Group based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The Group seeks to maintain strict control over its outstanding receivables. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Except for the financial assets for which provision have been made as disclosed in Note 5, management evaluates all financial assets are neither past due nor impaired as they related to recognised and creditworthy counterparties, except for the following receivable which are past due but not impaired as at 30 June 2015.

		VND			
		Neither past due nor impaired	Past due but not impaired		
Total	< 6 months		6 months to less than 1 year	More than 1 year	
30 June 2015	67,375,429,995	64,471,608,970	2,271,180,731	88,049,517	544,590,777
31 December 2014	63,174,147,394	61,291,874,541	1,275,305,149	272,419,031	334,548,673

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligation due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Group monitors its liquidity risk by maintaining a level of cash and bank loans deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	<i>Less than 1 year</i>	<i>From 1 to 5 years</i>	<i>VND Total</i>
30 June 2015			
Loans and debts	300,738,891,326	548,182,131,653	848,921,022,979
Trade payables	44,777,945,372	-	44,777,945,372
Other payables and accrued expenses	19,305,004,624	157,086,854,023	176,391,858,647
	<u>364,821,841,322</u>	<u>705,268,985,676</u>	<u>1,070,090,826,998</u>
31 December 2014			
Loans and debts	287,587,983,547	448,914,696,755	736,502,680,302
Trade payables	19,907,793,316	-	19,907,793,316
Other payables and accrued expenses	8,591,766,503	145,241,456,869	153,833,223,372
	<u>316,087,543,366</u>	<u>594,156,153,624</u>	<u>910,243,696,990</u>

Collateral

The Group has pledged means of transportation in order to fulfil the collateral requirements for the long-term loans obtained from banks (*Note 21*) and be used as a guarantee of payment to Vietnam Airline Corporation – Southern Branch (*Note 10*).

The Group did not hold collateral as at 30 June 2015 and 31 December 2014.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

32. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are carried in the interim consolidated financial statements:

	Carrying amount		Fair value		VND
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	
Financial assets					
Trade receivables	68,382,291,704	64,165,839,254	67,375,429,995	63,174,147,394	
Other receivables	2,714,274,365	1,953,096,322	2,714,274,365	1,953,096,322	
Other financial assets	2,049,687,800	1,973,997,800	2,049,687,800	1,973,997,800	
Cash	239,954,178,220	288,084,077,587	239,954,178,220	288,084,077,587	
TOTAL	313,100,432,089	(1,006,861,709)	312,093,570,380	355,185,319,103	
Financial liabilities					
Loan and debts	848,921,022,979	736,502,680,302	848,921,022,979	736,502,680,302	
Trade payables	44,777,945,372	19,907,793,316	44,777,945,372	19,907,793,316	
Other payables and accrued expenses	176,391,858,647	153,833,223,372	176,391,858,647	153,833,223,372	
TOTAL	1,070,090,826,998	910,243,696,990	1,070,090,826,998	910,243,696,990	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

32. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption were used to estimate the fair values:

- ▶ Cash, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments; and
- ▶ Except for items noted in preceding paragraph, the fair values of the other assets and liabilities had not yet been formally assessed and determined as at 30 June 2015 and 31 December 2014. However, management assessed that the fair values of these liabilities are approximately the same as their carrying value as at balance sheet date.

33. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures in the consolidated balance sheet as at 31 December 2014 have been reclassified to reflect the presentation of the current period's interim consolidated financial statements in accordance with Circular 202. Details are as follows:

	<i>31 December 2014 (previously presented)</i>	<i>Reclassification</i>	<i>VND 31 December 2014 (reclassified)</i>
CONSOLIDATED BALANCE SHEET			
Investment and development fund	116,333,042,969	59,966,521,484	176,299,564,453
Financial reserve fund	59,966,521,484	(59,966,521,484)	-

34. EVENT AFTER THE BALANCE SHEET DATE

On 10 July 2015, the Company completed the issuance of an additional 11,309,676 ordinary shares to its existing shareholders under form of share dividend from share premium and undistributed earnings in accordance with the Shareholders' Resolution dated 24 April 2015 and the Board of Director's Resolution No. 03/QD-HDQT.15 dated 4 May 2015. Accordingly, the Company's registered share capital increased from VND 565,495,160,000 to VND 678,594,190,000 which was approved by the Department of Planning and Investment of Ho Chi Minh City through the issuance of the amended Business Registration Certificate dated 6 July 2015.

Except for the aforementioned event, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim consolidated financial statements.



Vo Viet Nga
Preparer



Dang Hoang Sang
Chief Accountant





Dang Thi Lan Phuong
General Director

27 August 2015