

**DINH VU PORT DEVELOPMENT AND INVESTMENT
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2014

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dinh Vu Port Development and Investment Joint Stock Company ("the Company") presents this report together with the Company's financial statements for the year ended 31 December 2014.

THE BOARDS OF MANAGEMENT AND GENERAL DIRECTORS

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

<u>Board of Management</u>	<u>Position</u>
Mr. Nguyen Hung Viet	Chairman
Mr. Nguyen Tien Dung	Vice Chairman
Mr. Duong Thanh Binh	Member
Mr. Nguyen Ngoc Hong	Member
Mr. Pham Hong Minh	Member
Ms. Nguyen Thi Phuong	Member
Mr. Bui Chien Thang	Member

Board of General Directors

Mr. Nguyen Ngoc Hong	General Director
Mr. Le Thanh Do	Deputy General Director
Mr. Cao Van Tinh	Deputy General Director
Mr. Nguyen Hanh Thong	Deputy General Director

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

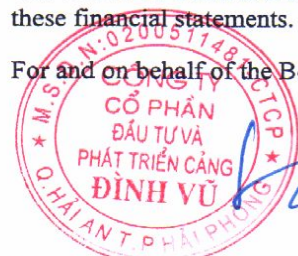
The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year in accordance with Vietnamese accounting standards, corporate accounting regime and legal regulations relating to financial statement preparation and presentation. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

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 that the financial statements comply with Vietnamese accounting standards, corporate accounting regime and legal regulations relating to financial statement preparation and presentation. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of General Directors, 



Nguyen Ngoc Hong
General Director

Hai Phong, 24 February 2015.

No.: 221 /VACO/BCKT.NV2

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Boards of Management and General Directors
Dinh Vu Port Development and Investment Joint Stock Company

We have audited the accompanying financial statements of Dinh Vu Port Development and Investment Joint Stock Company (the "Company"), prepared on 24 February 2015 as set out from page 3 to page 6, which comprise the balance sheet as at 31 December 2014, the statements of income, cash flows for the year then ended, and the Notes to the financial statements (collectively referred to as the "financial statements").

The Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese accounting standards, corporate accounting regime and legal regulations relating to financial statement preparation and presentation and responsible for such internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2014, and its financial performance and its cash flows for the year then ended, in accordance with Vietnamese accounting standards, corporate accounting regime and legal regulations relating to financial statement preparation and presentation.

Other matters

The Company's accompanying audited financial statements for the year 2014 have been translated from those issued in Vietnam, from the Vietnamese language into the English language and does not include the Notes to the financial statements.



Nguyen Minh Hung
Deputy General Director
Auditing Practising Certificate No. 0294-2013-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 24 February 2015


Vu Kim Hung
Auditor
Auditing Practising Certificate No. 2336-2013-156 -1

BALANCE SHEET
As at 31 December 2014

FORM B 01 - DN
Unit: VND

ASSETS	Codes	Notes	31/12/2014	01/01/2014
A. CURRENT ASSETS			484,798,295,625	400,844,960,454
(100 = 110 + 120 + 130 + 140 + 150)	100			
I. Cash and cash equivalents	110	4	10,074,045,298	78,379,709,130
1. Cash	111		10,074,045,298	13,379,709,130
2. Cash equivalents	112		-	65,000,000,000
II. Short-term financial investments	120		386,000,000,000	228,000,000,000
1. Short-term investments	121	5	386,000,000,000	228,000,000,000
III. Short-term receivables	130		68,724,474,078	69,275,460,281
1. Trade accounts receivable	131	6	64,454,728,230	67,662,256,535
2. Advances to suppliers	132		1,158,745,800	2,413,669,000
3. Other receivables	135		4,788,592,308	3,911,928,357
4. Provision for short-term doubtful debts	139		(1,677,592,260)	(4,712,393,611)
IV. Inventories	140		11,585,863,169	10,932,365,171
1. Inventories	141	7	11,585,863,169	10,932,365,171
V. Other short-term assets	150		8,413,913,080	14,257,425,872
1. VAT deductibles	152		8,215,228,765	14,134,029,977
2. Other receivables from the State budget	154		139,806,455	-
3. Other short-term assets	158		58,877,860	123,395,895
B. NON-CURRENT ASSETS	200		491,071,913,156	523,795,430,658
(200 = 210 + 220 + 250 + 260)				
I. Long-term receivables	210		624,681,000	761,205,876
1. Other long-term receivables	218		624,681,000	761,205,876
II. Fixed assets	220		348,095,218,356	396,871,520,442
1. Tangible fixed assets	221	8	313,561,093,561	352,620,423,451
- Cost	222		893,803,226,486	791,496,409,038
- Accumulated depreciation	223		(580,242,132,925)	(438,875,985,587)
2. Finance lease assets	224	9	-	9,560,686,961
- Cost	225		-	47,803,434,833
- Accumulated depreciation	226		-	(38,242,747,872)
3. Intangible fixed assets	227	10	2,232,624,801	1,572,474,036
- Cost	228		4,309,554,700	2,498,054,700
- Accumulated amortisation	229		(2,076,929,899)	(925,580,664)
4. Construction in progress	230	11	32,301,499,994	33,117,935,994
III. Long-term financial investments	250		142,352,013,800	124,040,201,300
1. Investments in associates, joint-ventures	252	12	142,352,013,800	124,040,201,300
IV. Other non-current assets	260		-	2,122,503,040
1. Other non-current assets	268		-	2,122,503,040
TOTAL ASSETS (270 = 100 + 200)	270		975,870,208,781	924,640,391,112

BALANCE SHEET (Continued)
As at 31 December 2014

FORM B 01 - DN
Unit: VND

RESOURCES	Codes	Notes	31/12/2014	01/01/2014
A. LIABILITIES			173,844,698,836	206,067,433,287
(300 = 310 + 330)	300			
I. Current liabilities	310		83,005,266,586	79,224,513,393
1. Short-term borrowings and liabilities	311	13	33,590,556,000	46,339,152,148
2. Trade accounts payable	312	14	16,018,455,040	11,682,345,640
3. Advances from customers	313		328,482,000	-
4. Taxes and amounts payable to the State budget	314	15	4,987,927,822	3,328,747,499
5. Payables to employees	315		21,129,950,461	12,901,675,651
6. Accrued expenses	316		264,789,941	592,412,779
7. Other current payables	319	16	3,098,328,385	1,880,698,902
8. Bonus and welfare funds	323		3,586,776,937	2,499,480,774
II. Long-term liabilities	330		90,839,432,250	126,842,919,894
1. Long-term loans and liabilities	334	17	90,839,432,250	126,842,919,894
B. EQUITY	400		802,025,509,945	718,572,957,825
(400 = 410)				
I. Owner's equity	410	18	802,025,509,945	718,572,957,825
1. Charter capital	411		400,000,000,000	400,000,000,000
2. Other owner's capital	413		142,352,013,800	124,040,201,300
3. Investment and development funds	417		27,228,020,700	1,642,712,500
4. Financial reserved funds	418		43,992,923,325	43,992,923,325
5. Retained earnings	420		188,452,552,120	148,897,120,700
TOTAL RESOURCES (440 = 300 + 400)	440		975,870,208,781	924,640,391,112

OFF BALANCE SHEET ITEMS

	31/12/2014	01/01/2014
1. Foreign currencies (USD)	238.61	240.59



Nguyen Ngoc Hong
General Director
Hai Phong, 24 February 2015

Doan Minh Trung
Chief Accountant

Le Thi Hai Thanh
Preparer

INCOME STATEMENT
 For the year ended 31 December 2014

FORM B 02 - DN
 Unit: VND

ITEMS	Codes	Notes	Year 2014	Year 2013
1. Sales of services	01		541,640,446,824	500,619,673,913
2. Less deductions	02		-	-
3. Net sales of services (10=01-02)	10		541,640,446,824	500,619,673,913
4. Cost of sales	11		305,320,787,817	278,152,151,245
5. Gross profit from sales (20=10-11)	20		236,319,659,007	222,467,522,668
6. Financial income	21	21	36,376,919,225	21,161,419,269
7. Financial expenses	22	22	9,176,628,845	12,256,731,722
- In which: Interest expense	23		6,768,972,341	8,489,709,760
8. Selling expenses	24		-	-
9. General and administrative expenses	25		22,283,464,222	22,469,630,725
10. Operating profit (30=20+(21-22)-(24+25))	30		241,236,485,165	208,902,579,490
11. Other income	31		1,348,105,487	980,219,282
12. Other expenses	32		263,660,105	141,000,000
13. Profit from other activities (40=31-32)	40		1,084,445,382	839,219,282
14. Accounting profit before tax (50=30+40)	50		242,320,930,547	209,741,798,772
15. Current tax expense	51	23	14,368,378,427	12,747,802,766
16. Deferred tax expense	52		-	-
17. Net profit after tax (60=50-51-52)	60		227,952,552,120	196,993,996,006
18. Basic earnings per share	70	24	5,699	4,925



Nguyen Ngoc Hong
 General Director
 Hai Phong, 24 February 2015

Doan Minh Trung
 Chief Accountant

Le Thi Hai Thanh
 Preparer

CASH FLOW STATEMENT
(Direct method)
 For the year ended 31 December 2014

FORM B 03 - DN
 Unit: VND

ITEMS	Codes	Year 2014	Year 2013
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Gains from sales of merchandise and services and other gains	01	569,496,157,065	519,244,205,476
2. Payments to suppliers	02	(143,190,290,717)	(160,557,649,085)
3. Payments to employees	03	(75,271,764,889)	(66,684,891,317)
4. Interest paid	04	(6,932,926,554)	(8,465,695,367)
5. Corporate income tax paid	05	(12,683,610,500)	(11,844,473,166)
6. Other cash inflows	06	7,902,160,763	4,032,575,340
7. Other cash outflows	07	(23,441,117,638)	(25,767,272,462)
<i>Net cash flows from operating activities</i>	<i>20</i>	<i>315,878,607,530</i>	<i>249,956,799,419</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(53,025,298,033)	(134,597,719,984)
2. Proceeds from sales of fixed assets and other long-term assets	22	307,000,000	198,000,000
3. Cash outflow for lending and buying debt instruments of other companies	23	(306,000,000,000)	(238,000,000,000)
4. Cash recovered from lending and selling debt instruments of other companies	24	148,000,000,000	166,000,000,000
5. Investments in other entities	25	(18,311,812,500)	(40,357,287,500)
6. Dividends and profits received	27	31,464,132,824	15,535,367,630
<i>Net cash flows from investing activities</i>	<i>30</i>	<i>(197,565,977,709)</i>	<i>(231,221,639,854)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	52,365,530,750
2. Repayments of borrowings	34	(38,378,972,931)	(66,646,806,822)
3. Repayments of obligations under finance lease	35	(10,132,948,835)	(8,087,036,336)
4. Dividends and profits paid	36	(138,106,439,944)	(21,292,092,550)
<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(186,618,361,710)</i>	<i>(43,660,404,958)</i>
Net cash flows during the year	50	(68,305,731,889)	(24,925,245,393)
Cash and cash equivalents at beginning of year	60	78,379,709,130	103,304,966,501
Effect of changes in foreign exchange rates	61	68,057	(11,978)
Cash and cash equivalents at end of year	70	10,074,045,298	78,379,709,130



Nguyen Ngoc Hong
 General Director
 Hai Phong, 24 February 2015

Doan Minh Trung
 Chief Accountant

Le Thi Hai Thanh
 Preparer