

**PETROVIETNAM MARINE SHIPYARD
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED FINANCIAL STATEMENTS

For the period from 01 January 2013 to 30 June 2013

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Petrovietnam Marine Shipyard Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the period from 01 January 2013 to 30 June 2013.

THE BOARDS OF MANAGEMENT AND DIRECTORS

The members of the Boards of Management and Directors of the Company who held office during the period and at the date of this report are as follows:

Board of Management

Mr. Dang The Huong	Chairman
Mr. Phan Tu Giang	Member
Mr. Hoang Huy Ha	Member
Mr. Vu Minh Phu	Member
Mr. Nguyen Van Quang	Member

Board of Directors

Mr. Phan Tu Giang	General Director
Mr. Le Hung	Deputy General Director
Mr. Tran Quoc Thanh	Deputy General Director

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of 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 period in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of 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.
- 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 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, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of 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 Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors, 



Phan Tu Giang
General Director
08 August 2013

No: 086 /VNIA – HC – BC

REVIEW REPORT ON FINANCIAL STATEMENTS

To: The shareholders
The Boards of Management and Directors
Petrovietnam Marine Shipyard Joint Stock Company


We have reviewed the accompanying balance sheet as at 30 June 2013, the related statements of income and cash flows for the period from 01 January 2013 to 30 June 2013 and the notes thereto (collectively referred to as the “financial statements”) of Petrovietnam Marine Shipyard Joint Stock Company (the “Company”) prepared on 08 August 2013 as set out from page 3 to page 22. The preparation of these financial statements is the responsibility of the Company’s management. Our responsibility is to issue a review report on these 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 financial statements are free of material misstatements. A review is limited primarily to inquiries of the Company’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 financial statements do not give a true and fair view of, in all material respects, the financial position of the Company as at 30 June 2013, the results of its operations and its cash flows for the period from 01 January 2013 to 30 June 2013 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Le Dinh Tu
Audit Partner
Audit Practising Registration Certificate
No. 0048-2013-001-1
For and on behalf of
DELOITTE VIETNAM COMPANY LIMITED
08 August 2013
Ho Chi Minh City, S.R. Vietnam


Dang Thi Loi
Auditor
Audit Practising Registration Certificate
No. 1529-2013-001-1

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

65A2, 30/4 Road, Thang Nhat Ward
Ba Ria Vung Tau Province, S.R. Vietnam

Financial Statements

For the period from 01 January 2013 to 30 June 2013

BALANCE SHEET
As at 30 June 2013

FORM B 01-DN
Unit: VND

ASSETS	Codes	Notes	30/6/2013	31/12/2012
A. CURRENT ASSETS (100=110+130+140+150)	100		367,442,890,859	570,955,909,451
I. Cash and cash equivalents	110	5	308,398,658,939	236,580,775,891
1. Cash	111		158,398,658,939	206,580,775,891
2. Cash equivalents	112		150,000,000,000	30,000,000,000
II. Short-term receivables	130		31,177,233,201	311,325,903,109
1. Trade accounts receivable	131	6	7,094,156,536	304,985,235,158
2. Advances to suppliers	132		420,927,225	215,765,500
3. Other receivables	135	7	23,662,149,440	6,124,902,451
III. Inventories	140		20,419,355,045	22,157,903,423
1. Inventories	141	8	20,419,355,045	22,157,903,423
IV. Other short-term assets	150		7,447,643,674	891,327,028
1. Short-term prepayments	151		956,160,118	23,415,702
2. Value added tax deductibles	152		1,199,497,989	-
3. Other short-term assets	158		5,291,985,567	867,911,326
B. NON-CURRENT ASSETS (200=220+260)	200		1,032,812,145,632	1,103,367,872,498
I. Fixed assets	220		890,019,979,158	964,030,549,881
1. Tangible fixed assets	221	9	853,123,925,505	922,739,214,149
- Cost	222		1,226,767,046,169	1,242,808,909,788
- Accumulated depreciation	223		(373,643,120,664)	(320,069,695,639)
2. Intangible assets	227	10	11,469,826,713	17,246,770,623
- Cost	228		35,269,773,145	35,269,773,145
- Accumulated depreciation	229		(23,799,946,432)	(18,023,002,522)
3. Construction in progress	230	11	25,426,226,940	24,044,565,109
II. Other long-term assets	260		142,792,166,474	139,337,322,617
1. Long-term prepayments	261	12	142,276,704,959	138,986,027,813
2. Deferred tax assets	262	13	515,461,515	351,294,804
TOTAL ASSETS (270=100+200)	270		1,400,255,036,491	1,674,323,781,949

The accompanying notes set out on pages 7 to 22 are an integral part of these financial statements

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

65A2, 30/4 Road, Thang Nhat Ward
Ba Ria Vung Tau Province, S.R. Vietnam

Financial Statements

For the period from 01 January 2013 to 30 June 2013

BALANCE SHEET (Continued)

As at 30 June 2013

FORM B 01-DN

Unit: VND

RESOURCES	Codes	Notes	30/6/2013	31/12/2012
A. LIABILITIES (300=310+330)	300		916,427,282,449	1,021,174,681,727
I. Current liabilities	310		174,322,833,352	196,614,232,630
1. Short-term loans and liabilities	311	17	82,456,000,000	-
2. Trade accounts payable	312		12,444,029,189	75,020,502,242
3. Advances from customers	313		230,724,043	-
4. Taxes and amounts payable to the State budget	314	14	170,254,713	8,292,546,390
5. Payables to employees	315		4,380,265,468	16,937,982,999
6. Accrued expenses	316	15	49,891,582,685	77,820,183,756
7. Payables relating to construction contracts under percentage of completion method	318		5,154,615,150	-
8. Other current payables	319	16	17,020,127,086	15,905,698,005
9. Bonus and welfare funds	323		2,575,235,018	2,637,319,238
II. Long-term liabilities	330		742,104,449,097	824,560,449,097
1. Long-term loans and liabilities	334	17	742,104,449,097	824,560,449,097
B. OWNER'S EQUITY (400=410+430)	400		483,827,754,042	653,149,100,222
I. Owner's equity	410	18	472,777,884,166	641,357,496,101
1. Charter capital	411		594,897,870,000	594,897,870,000
2. Other owner's capital	413		2,597,721,463	2,597,721,463
3. (Accumulated losses)/retained earnings	420		(124,717,707,297)	43,861,904,638
II. Subsidised fund	430		11,049,869,876	11,791,604,121
1. Subsidised fund	432		-	(3,728,020,655)
2. Funds for fixed assets acquisition	433		11,049,869,876	15,519,624,776
TOTAL RESOURCES (440 = 300+ 400)	440		1,400,255,036,491	1,674,323,781,949

OFF BALANCE SHEET ITEMS

30/6/2013

31/12/2012

1. Foreign currencies

United States Dollars

417,481.31

2,010,522.77

Nguyen Phuong Huong
Preparer

Nguyen Van Quang
Chief Accountant

Phan Tu Giang
General Director
08 August 2013



PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

65A2, 30/4 Road, Thang Nhat Ward
Ba Ria Vung Tau Province, S.R. Vietnam

Financial Statements

For the period from 01 January 2013 to 30 June 2013

INCOME STATEMENT

For the period from 01 January 2013 to 30 June 2013

FORM B 02-DN

Unit: VND

ITEMS	Codes	Notes	From 01/01/2013 to 30/6/2013	From 01/01/2012 to 30/6/2012
1. Gross revenue from services rendered	01	20	1,272,086,038	411,401,074,275
2. Net revenue (10 = 01)	10		1,272,086,038	411,401,074,275
3. Cost of services	11	21	735,127,442	361,820,200,350
4. Gross profit (20=10-11)	20		536,958,596	49,580,873,925
5. Financial income	21	23	8,167,772,096	7,250,852,428
6. Financial expenses	22	24	42,254,063,700	54,598,801,086
<i>In which: Interest expense</i>	23		42,174,665,019	39,961,299,567
7. General and administration expenses	25		14,951,966,853	15,175,802,990
8. Operating loss (30=20+(21-22)-25)	30		(48,501,299,861)	(12,942,877,723)
9. Other income	31		558,313,262	1,492,194,669
10. Other expenses	32	25	107,945,547,540	-
11. (Loss)/profit from other activities (40=31-32)	40		(107,387,234,278)	1,492,194,669
12. Loss before tax (50=30+40)	50		(155,888,534,139)	(11,450,683,054)
13. Current corporate tax expense	51	26	10,662,149,275	-
14. Deffered income tax	52	13	(164,166,711)	-
15. Loss after tax (60=50-51-52)	60		(166,386,516,703)	(11,450,683,054)
16. Basic earnings per share	70	27	(2,797)	(192)

Nguyen Phuong Huong
Preparer

Nguyen Van Quang
Chief Accountant

Phan Tu Giang
General Director
08 August 2013



PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

65A2, 30/4 Road, Thang Nhat Ward
Ba Ria Vung Tau Province, S.R. Vietnam

Financial Statements

For the period from 01 January 2013 to 30 June 2013

CASH FLOW STATEMENT

For the period from 01 January 2013 to 30 June 2013

FORM B 03-DN

Unit: VND

ITEMS	Codes	From 01/01/2013 to 30/6/2013	From 01/01/2012 to 30/6/2012
I. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
1. Loss before tax	01	(155,888,534,139)	(11,450,683,054)
2. Adjustments for:			
Depreciation and amortisation	02	65,834,532,866	67,188,352,030
Unrealized foreign exchange gain	04	-	(468,407,764)
Gain from investing activities	05	(7,535,959,303)	(6,314,878,496)
Interest expense	06	42,174,665,019	39,961,299,567
3. Operating (loss)/ profit before movements in working capital	08	(55,415,295,557)	88,915,682,283
Changes in receivables	09	279,553,338,586	103,525,837,585
Changes in inventories	10	1,742,249,811	96,869,355,299
Changes in payables	11	(76,007,425,202)	(304,769,194,322)
Changes in prepaid expenses	12	948,163,226	3,214,652,151
Interest paid	13	(66,567,002,520)	(29,045,346,418)
Corporate income tax paid	14	(17,140,796,862)	-
Other cash inflows	15	3,728,000,000	13,833,750,000
Other cash outflows	16	(4,486,137,806)	(1,873,779,038)
Net cash from/(used in) operating activities	20	66,355,093,676	(29,329,042,460)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed asset and construction in progress	21	(1,469,003,264)	(5,242,378,789)
2. Interest earned	27	6,931,792,636	6,314,878,496
Net cash from investing activities	30	5,462,789,372	1,072,499,707
III. CASH FLOWS USED IN FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	30,363,179,099
2. Repayment of borrowings	34	-	(94,142,560,000)
Net cash used in financing activities	40	-	(63,779,380,901)
Net decrease in cash during the period	50	71,817,883,048	(92,035,923,654)
Cash and cash equivalents at the beginning of the period	60	236,580,775,891	292,876,907,512
Effects of changes in foreign exchange rates	61	-	7,795,125
Cash and cash equivalents at the end of the period	70	308,398,658,939	200,848,778,983

Nguyen Phuong Huong
Preparer

Nguyen Van Quang
Chief Accountant

Phan Tu Giang
General Director
08 August 2013

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

1. GENERAL INFORMATION

Structure of ownership

Petrovietnam Marine Shipyard Joint Stock Company (the "Company") was incorporated in Vietnam as a joint stock company under Enterprise Registration Certificate No. 3500806844 dated 09 July 2007 issued by the Ministry of Planning and Investment of Ba Ria-Vung Tau Province, as amended.

The number of the Company's employees as at 30 June 2013 was 734 (31 December 2012: 740).

Principal activities

The principal activities of the Company are to build, maintain, refurbish drilling platforms, oil platforms, ships, floating devices and related equipments; trade in related materials and equipments.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting Convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December. The interim financial statements of the Company were prepared for the 6-month period from 01 January to 30 June each year.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on management, usage and depreciation of fixed assets

On 25 April 2013, the Ministry of Finance issued Circular No. 45/2013/TT-BTC ("Circular 45") guiding the regime of management, usage and depreciation of fixed assets. This Circular supersedes Circular No. 203/2009/TT-BTC ("Circular 203") dated 20 October 2009 of the Ministry of Finance guiding the regime of management, usage and depreciation of fixed assets. Circular 45 is effective from 10 June 2013 and is applied from financial year 2013 onwards. According to the Board of Directors' assessment, Circular 45 does not have material effect on the Company's financial statements for the period from 01 January 2013 to 30 June 2013.

New guidance on provision for impairment of long-term investments into other entities

On 28 June 2013, the Ministry of Finance issued Circular No. 89/2013/TT-BTC ("Circular 89") amending and supplementing Circular No. 228/2009/TT-BTC ("Circular 228") dated 07 December 2009 of the Ministry of Finance guiding the appropriation and use of provisions for devaluation of inventories, losses of financial investments, bad debts and warranty for products, goods and construction and installation works at enterprises. Circular 89 shall be effective starting from 26 July 2013. The Board of Directors of the Company is considering the extent of impact of adopting Circular 89 on the Company's financial statements for future accounting periods.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during reporting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, trade and other receivables.

Financial liabilities: At the date of initial recognition financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses and borrowings and interests.

Re-measurement after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Provision for doubtful debts

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Company applies perpetual inventory method to record its inventories.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives as follows:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

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

	<u>Years</u>
Buildings, structures	4 - 25
Machinery, equipment	3 - 7
Office equipment	3 - 5
Motor vehicles	6 - 15
Assets formed from Subsidised funds	2 - 7
Others	3 - 4

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Intangible assets

Intangible assets represent computer software purchased and formed from Subsidised funds that is stated at cost less accumulated amortisation. Computer software which is not part of the related hardware, the relevant purchase price will be capitalized and recorded as intangible assets. Computer software is amortized using straight-line method over 3 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Long-term prepayments

Long-term prepayments comprise prepaid land rentals and other types of long-term prepayments.

Prepaid land rentals are charged to the income statement using the straight-line method over the lease term of 47 years.

Other types of long-term prepayments comprise value of land constructions and tools which transferred from tangible fixed assets according to Circular 45/2013/TT-BTC due to their costs are under 30 million VND which are expected to provide future economic benefit to the Company with a term of one year and more. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method from 2 years to 5 years.

Revenue recognition

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from construction contracts is recognised in accordance with the Company's accounting policy on construction contracts (see below).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

Foreign currencies

The Company applies the method of recording foreign exchange differences in accordance with Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of changes in foreign exchange rates" and Circular No. 179/2012/TT-BTC dated 24 October 2012 by the Ministry of Finance providing guidance on recognition, measurement and treatment of foreign exchange differences in enterprises. Accordingly, transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balance of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences are recognised in the income statement. Unrealised exchange gains at the balance sheet date are not treated as part of distributable profit to shareholders.

Borrowing costs

All borrowing costs are recognised in the income statement when incurred.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. 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 (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY65A2, 30/4 Road, Thang Nhat Ward
Ba Ria Vung Tau Province, S.R. Vietnam**Financial statements**

For the period from 01 January 2013 to 30 June 2013

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determinations of the tax currently payable and deferred tax are based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	30/6/2013 <u>VND</u>	31/12/2012 <u>VND</u>
Cash on hand	576,681,527	1,877,988,889
Cash in bank	157,821,977,412	204,702,787,002
Cash equivalents	150,000,000,000	30,000,000,000
	<u>308,398,658,939</u>	<u>236,580,775,891</u>

Cash equivalents represent time deposits by Vietnam Dong at PetroVietnam Joint Stock Finance Corporation –Vung Tau Branch with a term of 1 month to 2 months and earn interest rates of 8% per annum.

6. TRADE ACCOUNTS RECEIVABLE

	30/6/2013 <u>VND</u>	31/12/2012 <u>VND</u>
Board of Management of Project Drilling platforms (PetroVietnam)	-	303,119,858,350
Other customers	7,094,156,536	1,865,376,808
	<u>7,094,156,536</u>	<u>304,985,235,158</u>

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY65A2, 30/4 Road, Thang Nhat Ward
Ba Ria Vung Tau Province, S.R. Vietnam**Financial statements**

For the period from 01 January 2013 to 30 June 2013

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***7. OTHER RECEIVABLES**

	30/6/2013	31/12/2012
	<u>VND</u>	<u>VND</u>
PetroVietnam Insurance Company (PVI)-Vung Tau branch	18,397,670,858	666,514,457
Other receivables	<u>5,264,478,582</u>	<u>5,458,387,994</u>
	<u>23,662,149,440</u>	<u>6,124,902,451</u>

Other receivables from PetroVietnam Insurance Company (PVI)-Vung Tau branch mainly related to amounts which the Company paid for repairing the crane DEMAG CC6800. The Company will claim this expense from insurance company according to Insurance Certificate No. 12/16/01/XDLD/PC00057 with the maximum insurance amount of VND 230,968,860,174 which equals to cost of the crane.

As at 30 June 2013, receivable from PVI present actual expenses related to the crane repair. The Company and PVI have not finalized insurance claim amount. However, according to insurance contract, insurance amount will be excluded an exempt amount stated in Insurance Certificate (5%). In addition, PVI just compensates the fee after accepting all supporting documents to prove that the repair incurred, depends on each specific case. Estimated expenses for the crane repair are 134 billion VND which comprises of damage inspection expense, transportation fees, labor costs and material costs. The main repair expense at overseas factory is EUR 2,691,761.29, equivalent to 73 billion VND.

8. INVENTORIES

	30/6/2013	31/12/2012
	<u>VND</u>	<u>VND</u>
Raw materials	14,669,886,988	15,933,020,154
Tools and supplies	<u>5,749,468,057</u>	<u>6,224,883,269</u>
	<u>20,419,355,045</u>	<u>22,157,903,423</u>

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9. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Assets formed from Subsidised funds VND	Others VND	Total VND
COST							
As at 01/01/2013	720,460,144,608	113,872,787,991	378,074,419,994	13,811,525,815	3,850,699,617	12,739,331,763	1,242,808,909,788
Additions	-	49,100,000	-	34,540,000	-	-	83,640,000
Transfer to Tools in according to Circular 45/2013/TT-BTC	-	(5,299,195,030)	(636,604,871)	(5,587,488,718)	-	(4,602,215,000)	(16,125,503,619)
As at 30/6/2013	720,460,144,608	108,622,692,961	377,437,815,123	8,258,577,097	3,850,699,617	8,137,116,763	1,226,767,046,169
ACCUMULATED DEPRECIATION							
As at 01/01/2013	174,906,437,505	39,043,355,657	86,974,221,912	10,330,447,427	1,330,489,820	7,484,743,318	320,069,695,639
Charge for the period	44,334,194,484	8,252,952,728	8,874,691,782	956,710,884	608,795,868	1,499,998,110	64,527,343,856
Transfer to Tools in according to Circular 45/2013/TT-BTC	-	(2,636,602,561)	(435,837,815)	(4,701,281,296)	-	(3,180,197,159)	(10,953,918,831)
As at 30/6/2013	219,240,631,989	44,659,705,824	95,413,075,879	6,585,877,015	1,939,285,688	5,804,544,269	373,643,120,664
NET BOOK VALUE							
As at 30/06/2013	501,219,512,619	63,962,987,137	282,024,739,244	1,672,700,082	1,911,413,929	2,332,572,494	853,123,925,505
As at 31/12/2012	545,553,707,103	74,829,432,334	291,100,198,082	3,481,078,388	2,520,209,797	5,254,588,445	922,739,214,149

As at 30 June 2013, the cost of the Company's tangible fixed assets includes an amount of VND 8,052,461,324 (as at 31 December 2012: VND 7,411,891,129) in respect of fully depreciated assets which are still in use.

During the period, the crane CC6800 belongs to Motor vehicles group with cost of VND 230,968,860,174 was in repairing process because of the breakdown incurred in November 2012. The Company temporarily stopped depreciating this asset during the repair period. Had depreciation of this asset been recorded, depreciation expense in period would have increased by VND 7,698,962,006 and loss after tax would have increased by the same amount.

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10. INTANGIBLE ASSETS

	Computer software VND	Software formed from Subsidised funds VND	Total VND
COST			
As at 01/01/2013 and 30/6/2013	12,104,018,935	23,165,754,210	35,269,773,145
ACCUMULATED AMORTISATION			
As at 01/01/2013	7,856,663,291	10,166,339,231	18,023,002,522
Charge for the period	1,915,984,878	3,860,959,032	5,776,943,910
As at 30/6/2013	9,772,648,169	14,027,298,263	23,799,946,432
NET BOOK VALUE			
As at 30/6/2013	<u>2,331,370,766</u>	<u>9,138,455,947</u>	<u>11,469,826,713</u>
As at 31/12/2012	<u>4,247,355,644</u>	<u>12,999,414,979</u>	<u>17,246,770,623</u>

As at 30 June 2013, the cost of the Company's intangible assets includes an amount of VND 608,109,650 (as at 31 December 2012: VND 608,109,650) in respect of fully depreciated assets which are still in use.

11. CONSTRUCTION IN PROGRESS

	From 01/01/2013 to 30/6/2013 VND	2012 VND
As at 1 January	24,044,565,109	75,433,977,758
Additions in the period/year	1,385,363,264	29,212,724,262
Transfer to tangible fixed asset	-	(73,952,190,258)
Transfer to prepaid expense	-	(6,523,118,455)
Transfer to other expenses	(3,701,433)	(126,828,198)
As at the end of the period/year	<u>25,426,226,940</u>	<u>24,044,565,109</u>

The balance of construction in progress as at 30 June 2013 was cost of two 35/5 tons cranes at building facilities and oil platform maintain.

12. LONG-TERM PREPAYMENT

	30/6/2013 VND	31/12/2012 VND
Land rental	133,435,907,950	135,588,516,607
Tools	5,171,584,788	-
Others	3,669,212,221	3,397,511,206
	<u>142,276,704,959</u>	<u>138,986,027,813</u>

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13. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognized by the Company, and the movements thereon, during the current period:

	Unrealised foreign exchange losses VND	Others VND	Total VND
As at 01/01/2013	351,294,804	-	351,294,804
Charge/(credit) to loss for the period	(351,294,804)	515,461,515	164,166,711
As at 30/6/2013	-	515,461,515	515,461,515

14. TAX AND AMOUNTS PAYABLE TO THE STATE BUDGET

	30/6/2013 VND	31/12/2012 VND
Value added tax	-	1,147,917,064
Personal income tax	166,048,296	613,189,004
Corporate income tax	1	6,478,647,588
Others	4,206,416	52,792,734
	<u>170,254,713</u>	<u>8,292,546,390</u>

15. ACCRUED EXPENSES

	30/6/2013 VND	31/12/2012 VND
Interest expenses	42,067,470,801	66,567,002,520
Expenses for construction (projects XL2 and EPC3)	7,018,078,517	8,105,434,254
Others	806,033,367	3,147,746,982
	<u>49,891,582,685</u>	<u>77,820,183,756</u>

16. OTHER CURRENT PAYABLES

	30/6/2013 VND	31/12/2012 VND
Dividends payables	15,185,747,445	14,033,444,684
Union Fees	211,084,402	511,619,544
Social insurance	589,270,620	-
Health insurance	120,915,646	-
Unemployment insurance	53,360,300	-
Others	859,748,673	1,360,633,777
	<u>17,020,127,086</u>	<u>15,905,698,005</u>

17. LONG-TERM LOANS AND LIABILITIES

Long-term loans from PetroVietnam Joint Stock Finance Corporation ("PVFC") include two credit facilities:

Agreement No. 11/2011/HDTDUT/TC DK-CNVT.TD dated 17 May 2011 with the amount of VND 641,000,000,000 for payment of investment cost of project "Building and maintain oil platforms". This loan bears interest rate of 4.9%, 14.1%, 12.1% per annum and is unsecured loan. The term loan is 12 months from 24 May 2011 to 24 May 2012 and is extended to 24 November 2014 according to Appendix No. 01/11/2011/HDTDUT/TC DK-CNVT.TD. This loan was fully disbursed in 2011.

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Agreement No. 07/HDTDUT/TC DK-CNVT.TD dated 18 March 2011 with the maximized amount of VND 250,000,000,000 for payment of investment cost of project "Building and maintain oil platforms". Interest of loan is the same with interest rate from economics entities with the term of 12 months of PVFC plus 5% per annum for loans disbursed before 06 October 2011 and 14.2% per annum for loans disbursed after 06 October 2011. This loan is unsecured. Term loan is starting from the date PetroVietnam transfers its entrusted fund to PVFC to the date 06 April 2012. In 2011, the Company has withdrawn VND 153,197,270,000 and in 2012 the Company has withdrawn VND 30,363,179,097.

On 09 May 2013, the Company entered into two appendices of two Agreement No. 02/07/HDTDUT/TC DK-CNVT.TD and No. 02/11/2011/HDTDUT/TC DK-CNVT.TD. Thereon, two loans will be extended to 31 December 2018. These two loans are repayable in instalments starting from 30 June 2014 to 31 December 2018. The loans bear interest at the rate of 100% saving rate in the 12 months of postpaid from Bank for Foreign Trade of Vietnam at the time of adjusted rate plus entrust rate (0.15%/year).

Long-term loans are repayable as follows:

	30/6/2013 VND
On demand or within one year	82,456,000,000
In the second year	164,912,000,000
In the third to fifth year inclusive	494,736,000,000
After five years	82,456,449,097
	<u>824,560,449,097</u>
Less: Amount due for settlement within 12 months (presents at item Short-term loans and liabilities)	<u>(82,456,000,000)</u>
Amount due for settlement after 12 months	<u>742,104,449,097</u>

18. OWNER'S EQUITY**Movement in owner's equity**

	Charter capital VND	Other owners' capital VND	Accumulated losses/ Retained earnings VND	Total VND
Balance as at 01/01/2012	594,897,870,000	765,604,327	67,309,081,057	662,972,555,384
Profit during the year	-	-	22,470,614,465	22,470,614,465
Dividends paid	-	-	(41,642,850,900)	(41,642,850,900)
Funds appropriation	-	-	(4,274,939,984)	(4,274,939,984)
Others	-	1,832,117,136	-	1,832,117,136
Balance as at 31/12/2012	<u>594,897,870,000</u>	<u>2,597,721,463</u>	<u>43,861,904,638</u>	<u>641,357,496,101</u>
Loss during the period	-	-	(166,386,516,703)	(166,386,516,703)
Dividends paid	-	-	(2,193,095,232)	(2,193,095,232)
Balance as at 30/6/2013	<u>594,897,870,000</u>	<u>2,597,721,463</u>	<u>(124,717,707,297)</u>	<u>472,777,884,166</u>

Under Resolution No. 026/13/NQ-ĐHĐCĐ dated 15 April 2013 issued by annual General Shareholders' Meeting 2013, the Company's shareholders agreed to declare dividends of 5% of its retained earnings in 2012. During the period, General Shareholders agreed to declare dividend of 3% of its retained earnings for 2013 and can be adjusted depends on the business results of the end of 2013.

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	<u>30/6/2013</u>	<u>31/12/2012</u>
- Shares authorized to be issued	59,489,787	59,489,787
- Shares issued	59,489,787	59,489,787
- Shares are currently traded	59,489,787	59,489,787

The Company has one class of ordinary share which carry no right to fixed income with par value of VND 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the Company's shareholders meetings. All shares rank equally with regard to the Company's residual assets.

Details of the Company's capital contribution as at 30/6/2013 and 31/12/2012 are as follows:

	<u>As at 30/6/2013 and 31/12/2012</u>	
	<u>%</u>	<u>Shares</u>
PetroVietnam Technical Services Corporation	29	17,105,643
Vietnam Shipbuilding Industry Group	8	4,479,257
Bank for Investment and Development of Vietnam JSC	4	2,400,000
Joint Venture Vietsovpetro	4	2,161,300
LILAMA	4	2,400,000
LILAMA 18 Joint Stock Company	3	1,800,000
Others	48	29,143,587
	<u>100</u>	<u>59,489,787</u>

19. BUSINESS AND GEOGRAPHICAL SEGMENT

Principal activities of the Company are to build, maintain and refurbish drilling platforms, oil platforms, ships, floating devices and related equipments. During the operation course, revenue mainly come from rental activities (other services). In geography, the Company mainly operates within Vietnam. Accordingly, the Board of Directors has assessed and believes that the financial statement in which did not presented information related to business and geographical segment for the period from 01 January 2013 to 30 June 2013 is in accordance with stipulations of Accounting Standard No.28 "Segment reporting" and also in according with the business situation of the Company currently.

20. GROSS REVENUE FROM SERVICES RENDERED

	<u>From 01/01/2013 to 30/6/2013 VND</u>	<u>From 01/01/2012 to 30/6/2012 VND</u>
Construction contract of Drilling platforms with PetroVietnam	-	400,937,826,613
Other services	1,272,086,038	10,463,247,662
	<u>1,272,086,038</u>	<u>411,401,074,275</u>

21. COST OF SERVICES

	<u>From 01/01/2013 to 30/6/2013 VND</u>	<u>From 01/01/2012 to 30/6/2012 VND</u>
Construction contract of Drilling platforms	-	361,748,572,396
Other services	735,127,442	71,627,954
	<u>735,127,442</u>	<u>361,820,200,350</u>

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	From 01/01/2013 to 30/6/2013 VND	From 01/01/2012 to 30/6/2012 VND
Raw materials and consumables	642,476,218	173,683,897,231
Labour	6,533,146,165	67,343,277,318
Depreciation and amortization	1,950,459,845	72,831,942,482
Out-sourced services	3,757,173,777	66,664,494,325
Other expenses	2,803,838,290	382,663,838
	<u>15,687,094,295</u>	<u>380,906,275,194</u>

23. FINANCIAL INCOME

	From 01/01/2013 to 30/6/2013 VND	From 01/01/2012 to 30/6/2012 VND
Interest income	7,535,959,303	6,314,878,496
Realized foreign exchange gain	631,812,793	197,149,328
Unrealized foreign exchange gain	-	738,824,604
	<u>8,167,772,096</u>	<u>7,250,852,428</u>

24. FINANCIAL EXPENSES

	From 01/01/2013 to 30/6/2013 VND	From 01/01/2012 to 30/6/2012 VND
Interest expense	42,174,665,019	39,961,299,567
Realized foreign exchange loss	79,398,681	14,367,084,680
Unrealized foreign exchange loss	-	270,416,839
	<u>42,254,063,700</u>	<u>54,598,801,086</u>

25. OTHER EXPENSES

Other expenses represent penalties, depreciation expense, labor costs, overhead expenses and other expenses which were recorded in the period when there were not projects. Detail as follow:

	From 01/01/2013 to 30/6/2013 VND
Raw materials and consumables	1,923,125,067
Labour	32,370,061,774
Depreciation and amortization	65,481,539,794
Out-sourced services	5,593,282,740
Other expenses	2,577,538,165
	<u>107,945,547,540</u>

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	From 01/01/2013 to 30/6/2013 VND	From 01/01/2012 to 30/6/2012 VND
Loss before tax	(155,888,534,139)	(11,450,683,054)
Add: non-deductible expenses	8,271,751,763	764,818,671
Less: non-assessable income	(3,283,194,017)	(7,795,125)
Assessable loss	<u>(150,899,976,393)</u>	<u>(10,693,659,508)</u>
Assessable loss with tax rate of 10%	-	(21,891,548,859)
Assessable (loss)/income with tax rate of 25%	(150,899,976,393)	11,197,889,352
Current corporate income tax expense	-	-
Additional tax from year 2008 to year 2012	10,662,149,275	-
Current tax expense	<u>10,662,149,275</u>	<u>-</u>

According to Official Letter No. 6031/CT-TTHT dated 17 October 2008 issued by Tax Department of Ba Ria-Vung Tau, the Company is obliged to pay corporate income tax at three applicable tax rates are as follows:

- For the activities to build, maintain, refurbish drilling platforms, oil platforms, ships, the Company is obliged to pay corporate income tax of 20% of its assessable income for 10 years from the date of operation and of 25% for the following years. The Company is also entitled to corporate income tax exemption during 2 years from the first taxable profit making year (2010), and a reduction of 50% for the following three years.

- For the activities to execute marine construction, manufacture materials, electronical and mechanical equipments use for manufacturing drilling platforms, oil platforms and ships, manufacture equipment and steel structures for industrial and infrastructure projects, dredge narrow passage and site clearance, and provide construction services for petroleum projects, the Company is obliged to pay corporate income tax of 25% of its assessable income in according with prevailing regulations. The Company is also entitled to corporate income tax exemption for 2 years from the first taxable profit making year (2010), and a reduction of 50% for the following two years.

- For other activities, the Company is obliged to pay corporate income tax of 25% of its assessable income.

As at 30 June 2013, the Company has unused tax losses of VND 150,899,976,393 (2012: Nil) available for offset against future profits. No deferred tax asset was recognized from these losses due to high unpredictability of future profit stream. These losses can be carried forward for a maximum period of five years from the year it was incurred. The benefits from the Company's tax losses carried forward expires in 2018.

27. BASIC EARNINGS PER SHARE

	From 01/01/2013 to 30/6/2013 VND	From 01/01/2012 to 30/6/2012 VND
Profit for the purposes of calculating basic earnings per share	(166,386,516,703)	(11,450,683,054)
Weighted average number of ordinary shares	59,489,787	59,489,787
Basic earnings per share	<u>(2,797)</u>	<u>(192)</u>

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The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings disclosed in Note 17 offset by cash and cash equivalents) and equity attributable to equity shareholders (comprising capital, reserves and accumulated losses).

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	30/6/2013 VND	31/12/2012 VND
Borrowings	824,560,449,097	824,560,449,097
Less: Cash and cash equivalents	308,398,658,939	236,580,775,891
Net debt	516,161,790,158	587,979,673,206
Equity	472,777,884,166	641,357,496,101
Net debt to equity ratio	<u>1,09</u>	<u>0,92</u>

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 4.

Categories of financial instruments

	Carrying amounts	
	30/6/2013 VND	31/12/2012 VND
Financial assets		
Cash and cash equivalents	308,398,658,939	236,580,775,891
Trade and other receivables	30,756,305,976	311,110,137,609
Total	<u>339,154,964,915</u>	<u>547,690,913,500</u>
Financial liabilities		
Trade and other payables	28,489,525,307	90,414,580,703
Borrowings and interests	950,219,317,497	1,566,664,853,284
Accrued expenses	49,891,582,685	77,820,183,756
Total	<u>1,028,600,425,489</u>	<u>1,734,899,617,743</u>

According to Circular 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS. Hence, the Company can not assess fair value of its financial assets and liabilities as at the balance date.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

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Financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of any market to purchase financial instruments.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

	Assets		Liabilities	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	VND	VND	VND	VND
United States Dollars (USD)	14,638,479,982	308,535,006,377	1,535,831,114	54,076,402,307
Singapore Dollar (SGD)	-	-	227,692,146	227,692,146
British Pound (GBP)	-	-	10,348,844	268,740,099
Euro Dollar (EUR)	-	-	2,861,596,185	-

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans from PetroVietnam Joint Stock Finance Corporation ("PVFC"). The risk is managed by the Company by maintaining an appropriate level of borrowings and analyzing market competition to enjoy favorable interest rates from appropriate lenders.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company does not have any significant credit risk exposure to any counterparty.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets, if any and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

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30/06/2013	Less than 1 year VND	From 1-5 year VND	Total VND
Cash and cash equivalents	308,398,658,939		308,398,658,939
Trade and other receivables	30,756,305,976		30,756,305,976
Total	339,154,964,915		339,154,964,915
Trade and other payables	28,489,525,307	-	28,489,525,307
Borrowings and interests	130,119,690,800	820,099,626,697	950,219,317,497
Accrued expenses	49,891,582,685	-	49,891,582,685
Total	208,500,798,792	820,099,626,697	1,028,600,425,489
Net liquidity gap	130,654,166,123	(820,099,626,697)	(689,445,460,574)
31/12/2012	Less than 1 year VND	From 1-5 year VND	Total VND
Cash and cash equivalents	236,580,775,891	-	236,580,775,891
Trade and other receivables	311,110,137,609	-	311,110,137,609
Total	547,690,913,500	-	547,690,913,500
Trade and other payables	90,414,580,703		90,414,580,703
Borrowings and interests	-	1,566,664,853,284	1,566,664,853,284
Accrued expenses	77,820,183,756		77,820,183,756
Total	168,234,764,459	1,566,664,853,284	1,734,899,617,743
Net liquidity gap	379,456,149,041	(1,566,664,853,284)	(1,187,208,704,243)

Owing to the largest amount of financial liabilities is a borrowings from PetroVietnam and is entrusted through PVFC, the Company has assessed the liquidity risk concentration at medium level.

29. RELATED PARTY TRANSACTIONS AND BALANCES

Beside the related party transactions and balances as stated in other Notes to the financial statements, during the period, the Company has related party transactions are as below:

Remuneration paid to the Company's Boards of Directors and Management

	From 01/01/2013 to 30/6/2013 VND	From 01/01/2012 to 30/6/2012 VND
Salaries and Bonus	1,292,715,750	1,434,116,977
	1,292,715,750	1,434,116,977

Nguyen Phuong Huong
Preparer

Nguyen Van Quang
Chief Accountant

Phan Tu Giang
General Director
08 August 2013