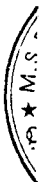


**SEPERATE FINANCIAL STATEMENT
(UNAUDITED VERSION)**

Pan Pacific Corporation

31 December 2014



Pan Pacific Corporation

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Pan Pacific Corporation

GENERAL INFORMATION

THE COMPANY

Pan Pacific Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0301472704 issued by the Department of Planning and Investment of Ho Chi Minh City on 31 August 2005, as amended.

The Company is listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with License No. 244/2010/QD-SDGHCM issued by the HOSE on 18 November 2010.

The current principal activities of the Company and its subsidiaries are to perform agricultural activities and related activities, the financial investments and provide cleaning services and other related services.

The Company's registered office is located at 236/43/2 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam. In addition, the Company also has its representative office in Hanoi, Vietnam.

BOARD OF DIRECTORS

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

| | | |
|---------------------------|----------|----------------------------|
| Mr. Nguyen Duy Hung | Chairman | appointed on 26 April 2013 |
| Mr. Michael Louis Rosen | Member | appointed on 26 April 2013 |
| Mr. Tran Dinh Long | Member | appointed on 26 April 2013 |
| Mrs. Nguyen Thi Tra My | Member | appointed on 26 April 2013 |
| Mrs. Le Thi Le Hang | Member | appointed on 26 April 2013 |
| Mrs. Ha Thi Thanh Van | Member | appointed on 26 April 2013 |
| Mr. Nguyen Van Khai | Member | appointed on 26 April 2013 |
| Mr. Michael Sng Beng Hock | Member | appointed on 10 May 2014 |

BOARD OF SUPERVISION

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

| | | |
|---------------------------|--------|----------------------------|
| Mr. Nguyen Duy Hung | Head | appointed on 26 April 2013 |
| Mrs. Nguyen Thi Thanh Ha | Member | appointed on 26 April 2013 |
| Mr. Nguyen Tuan Anh | Member | appointed on 10 May 2014 |
| Ms. Nguyen Thai Hanh Linh | Member | resigned on 10 May 2014 |

MANAGEMENT

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

| | | |
|-------------------------|-------------------------|-------------------------|
| Mr. Michael Louis Rosen | General Director | appointed on 6 May 2013 |
| Mr. Nguyen Van Khai | Deputy General Director | appointed on 6 May 2013 |

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Duy Hung.

Mr. Nguyen Van Khai is authorised by Mr. Nguyen Duy Hung to sign the separate financial statements for the year ended 31 December 2014.

SEPARATE BALANCE SHEET (UNAUDITED)
as at 31 December 2014

VND

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|---|-------------|--------------------------|------------------------|
| 100 | A. CURRENT ASSETS | | 138,648,285,299 | 227,181,846,900 |
| 110 | I. Cash and cash equivalents | 4 | 42,579,923,316 | 6,280,443,828 |
| 111 | 1. Cash | | 24,454,306,441 | 6,239,283,828 |
| 112 | 2. Cash equivalents | | 18,125,616,875 | 41,160,000 |
| 120 | II. Short-term investments | 11.1 | 22,326,479,812 | 149,828,958,329 |
| 121 | 1. Short-term investments | | 22,326,479,812 | 149,828,958,329 |
| 129 | 2. Provision for short-term investments | | - | - |
| 130 | III. Current accounts receivable | | 72,953,164,210 | 68,826,915,804 |
| 131 | 1. Trade receivables | 5 | 1,554,610,487 | 18,415,336,784 |
| 132 | 2. Advances to suppliers | 6 | 50,768,032,989 | 50,173,423,871 |
| 135 | 3. Other receivables | 7 | 20,630,520,734 | 238,155,149 |
| 140 | IV. Inventories | | - | - |
| 141 | 1. Inventories | | - | - |
| 150 | V. Other current assets | | 788,717,961 | 2,245,528,939 |
| 151 | 1. Short-term prepaid expenses | 8 | 52,978,080 | 55,839,271 |
| 152 | 2. Value-added tax deductible | | 198,791,803 | 249,891,813 |
| 154 | 3. Tax and other receivables from the State | | - | 995,015,078 |
| 158 | 4. Other current assets | 9 | 536,948,078 | 944,782,777 |
| 200 | B. NON-CURRENT ASSETS | | 1,023,018,321,928 | 300,999,128,732 |
| 220 | I. Fixed assets | 10 | 7,988,423,323 | 8,818,708,164 |
| 221 | 1. Tangible fixed assets | | 7,988,423,323 | 8,818,708,164 |
| 222 | Cost | | 15,697,031,575 | 15,697,031,575 |
| 223 | Accumulated depreciation | | (7,708,608,252) | (6,878,323,411) |
| 250 | II. Long-term investments | | 1,014,387,708,382 | 291,933,754,707 |
| 251 | 1. Investments in subsidiaries | 11.2 | 980,419,262,027 | 291,933,754,707 |
| 252 | 2. Investments in associates | 11.3 | 33,968,446,355 | - |
| 258 | 3. Other long-term investments | | - | - |
| 259 | 4. Provision for long-term investments | | - | - |
| 260 | III. Other long-term assets | | 642,190,223 | 246,665,861 |
| 261 | 1. Long-term prepaid expenses | 12 | 248,289,663 | 48,874,461 |
| 262 | 2. Deferred tax assets | | - | - |
| 268 | 3. Other long-term assets | | 393,900,560 | 197,791,400 |
| 270 | TOTAL ASSETS | | 1,161,666,607,227 | 528,180,975,632 |


SEPARATE BALANCE SHEET (UNAUDITED) (continued)
as at 31 December 2014

VND

| Code | RESOURCES | Notes | Ending balance | Beginning balance |
|------------|---|-------|--------------------------|------------------------|
| 300 | A. LIABILITIES | | 8,833,211,725 | 52,282,086,791 |
| 310 | I. Current liabilities | | 7,712,698,225 | 51,161,573,291 |
| 311 | 1. Short-term loan | | - | 9,500,000,000 |
| 312 | 2. Trade payables | 13 | 2,227,240,916 | 5,571,427,491 |
| 313 | 2. Advances from clients | | 208,308,899 | - |
| 314 | 3. Statutory obligations | 14 | 582,445,740 | 216,902,433 |
| 315 | 4. Payables to employees | | 1,231,100,602 | 797,154,211 |
| 316 | 5. Accrued expenses | 15 | 123,000,004 | 165,000,000 |
| 319 | 6. Other payables | 16 | 599,523,407 | 31,288,058,584 |
| 323 | 7. Bonus and welfare funds | | 2,741,078,657 | 3,623,030,572 |
| 330 | II. Non-current liability | 17 | 1,120,513,500 | 1,120,513,500 |
| 333 | 1. Other long-term liabilities | | 1,120,513,500 | 1,120,513,500 |
| 400 | B. OWNERS' EQUITY | | 1,152,833,395,502 | 475,898,888,841 |
| 410 | I. Capital | 18 | 1,152,833,395,502 | 475,898,888,841 |
| 411 | 1. Share capital | | 616,437,480,000 | 200,500,000,000 |
| 412 | 2. Share premium | | 477,636,068,236 | 226,238,904,236 |
| 417 | 3. Investment and development fund | | 5,756,899,134 | 5,756,899,134 |
| 418 | 4. Financial reserve fund | | 5,756,899,134 | 5,756,899,134 |
| 420 | 5. Undistributed earnings | | 47,246,048,998 | 37,646,186,337 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 1,161,666,607,227 | 528,180,975,632 |

OFF BALANCE SHEET ITEM


| ITEM | Ending balance | Beginning balance |
|----------------------------|----------------|-------------------|
| Bad debt written off (VND) | - | 90,730,000 |



 Nguyen Thi Thu Hong
 Preparer



 Tran Anh Phuong
 Chief Accountant



 Nguyen Van Khai
 Deputy General Director

26 January 2015

SEPARATE INCOME STATEMENT (UNAUDITED)
for the year ended 31 December 2014

VND

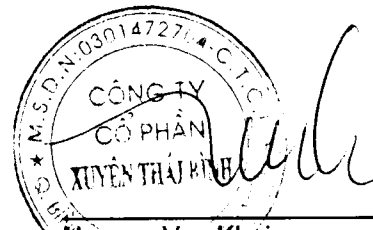
| Code | ITEMS | Notes | Reporting Period | | Accumulative from the beginning of the year to the end of reporting period | |
|------|---|-------|------------------|-----------------|--|-----------------|
| | | | Quarter 4/2014 | Quarter 4/2013 | Quarter 4/2014 | Quarter 4/2013 |
| 01 | 1. Revenue from sale of goods and rendering of services | 19.1 | 1,770,761,128 | 6,860,961,560 | 11,864,697,892 | 37,149,531,026 |
| 02 | 2. Deductions | | - | - | - | - |
| 10 | 3. Net revenue from sale of goods and rendering of services | 19.1 | 1,770,761,128 | 6,860,961,560 | 11,864,697,892 | 37,149,531,026 |
| 11 | 4. Cost of goods sold and services rendered | | 1,297,491,548 | 6,311,819,145 | 9,805,120,646 | 34,941,209,097 |
| 20 | 5. Gross profit/(loss) from sale of goods and rendering of services | | 473,269,580 | 549,142,415 | 2,059,577,246 | 2,208,321,929 |
| 21 | 6. Finance income | 19.2 | 31,657,057,393 | (262,974,340) | 88,846,013,214 | 32,379,326,649 |
| 22 | 7. Finance expenses | 20 | 186,145,442 | (5,063,677,798) | 837,146,576 | (2,216,603,512) |
| 23 | - In which: Interest expense | | - | 14,561,556 | 35,677,778 | 14,561,556 |
| 25 | 9. General and administrative expenses | 21 | 1,550,647,209 | 3,345,005,309 | 18,201,555,131 | 12,120,811,698 |
| 30 | 10. Operating profit/(loss) | | 30,393,534,322 | 2,004,840,564 | 71,866,888,753 | 24,683,440,392 |
| 31 | 11. Other income | | 1,725,300 | - | 1,725,300 | 576,501 |
| 32 | 12. Other expenses | | 9,000 | - | 9,000 | 593,849,897 |
| 40 | 13. Other profit/(loss) | | 1,716,300 | - | 1,716,300 | (593,273,396) |
| 50 | 15. Profit/(loss) before tax | | 30,395,250,622 | 2,004,840,564 | 71,868,605,053 | 24,090,166,996 |
| 51 | 16. Current corporate income tax expense | 23.2 | 172,730,347 | - | 1,136,242,392 | 241,478,843 |
| 52 | 17. Deferred income tax income/(expense) | 23.3 | - | 1,606,823,926 | - | 1,378,459,413 |
| 60 | 18. Net profit/(loss) after tax | | 30,222,520,275 | 398,016,638 | 70,732,362,661 | 22,470,228,740 |



Nguyen Thi Thu Hong
Preparer



Tran Anh Phuong
Chief Accountant



Nguyen Van Khai
Deputy General Director

26 January 2015

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2014

VND

| Code | ITEMS | Notes | For the year ended 31 December 2014 | For the year ended 31 December 2013 |
|------|--|-------|--|--|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Profit before tax | | 71,868,605,053 | 24,090,166,996 |
| | Adjustments for: | | | |
| 02 | Depreciation | 10 | 830,284,841 | 1,258,497,435 |
| 03 | Provision (or Reversal) | | - | (13,238,194,056) |
| 05 | Profit from investing activities | 19.2 | (88,846,013,214) | (27,705,173,650) |
| 06 | Interest expense | 20 | 35,677,778 | 14,561,556 |
| 08 | Operating loss before changes in working capital | | (16,111,445,542) | (15,580,141,719) |
| 09 | Decrease in receivables | | 16,543,874,157 | 2,739,206,873 |
| 10 | Decrease (increase) in inventories | | - | 3,600,000 |
| 11 | Increase in payables | | (33,019,905,435) | 29,380,396,939 |
| 12 | Increase in prepaid expenses | | (196,554,011) | (91,594,984) |
| 13 | Interest paid | | (35,677,778) | (14,561,556) |
| 14 | Corporate income tax paid | | - | (241,478,843) |
| 15 | Other cash inflows from operating activities | | 494,582,880 | 2,092,054,000 |
| 16 | Other cash outflows from operating activities | | (2,063,389,605) | (4,051,234,358) |
| 20 | Net cash flows from operating activities | | (34,388,515,334) | 14,236,246,352 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchase of fixed assets and other long-term assets | | - | - |
| 23 | Payments for purchase of shares and payments for investment cooperation in other entities | | (1,595,739,770,000) | (53,919,331,561) |
| 24 | Proceeds from sale of shares and from investment cooperation in other entities | | 1,689,893,290,188 | 43,971,764,000 |
| 25 | Payments for investments in other entities | | (689,301,089,193) | (264,426,671,212) |
| 26 | Proceeds from sale of investments in other entities | | - | 13,267,157,520 |
| 27 | Interest and dividends received | | 68,411,586,327 | 37,439,526,782 |
| 30 | Net cash flows used in investing activities | | (526,735,982,678) | (223,667,554,471) |

SEPARATE CASH FLOW STATEMENT (UNAUDITED) (continued)
for the year ended 31 December 2014

VND

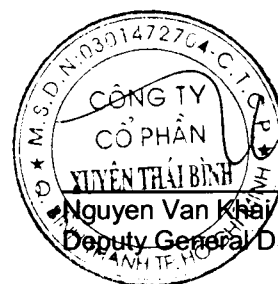
| Code | ITEMS | Notes | For the year ended 31 December 2014 | For the year ended 31 December 2013 |
|------|---|-------|--|--|
| | III, CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 31 | Issuance of shares | | 667,334,644,000 | 202,720,000,000 |
| 33 | Drawdown of borrowings | | - | 46,944,000,000 |
| 34 | Borrowing repaid | | (9,500,000,000) | (37,444,000,000) |
| 36 | Dividends paid | 18.1 | (60,410,666,500) | - |
| 40 | Net cash flows from (used in) financing activities | | 597,423,977,500 | 212,220,000,000 |
| 50 | Net increase (decrease) in cash and cash equivalents | | 36,299,479,488 | 2,788,691,881 |
| 60 | Cash and cash equivalents at beginning of year | | 6,280,443,828 | 3,491,751,947 |
| 70 | Cash and cash equivalents at end of year | 4 | 42,579,923,316 | 6,280,443,828 |



Nguyen Thi Thu Hong
Preparer



Tran Anh Phuong
Chief Accountant



Nguyen Van Khai
Deputy General Director

26 January 2015

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the year ended 31 December 2014

1. CORPORATE INFORMATION

Pan Pacific Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 0301472704 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 31 August 2005, as amended.

The Company is listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with License No. 244/2010/QD-SDGHCM issued by the HOSE on 18 November 2010.

The current principal activities of the Company are to provide cleaning services and other related services, and to perform financial investments.

The Company's registered office is located at 236/43/2 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam. In addition, the Company also has its representative in Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2014 was 19 (31 December 2013: 11).

The Company's corporate structure includes 4 subsidiaries as presented in Note 11.2 of this separate financial statement.

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and 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 separate balance sheet, separate income statement, separate cash flow statement and related notes, 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 separate financial position and the separate results of its operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company is the parent company of the subsidiaries listed in Note 11.2 and it is in the process of completing the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2014 to meet the prevailing regulatory reporting requirements.

Users of these separate financial statements should read them together with the consolidated financial statements of the Group for the year ended 31 December 2014 in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group as a whole.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the year ended 31 December 2014

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

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

2.4 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the separate 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 separate income statement.

3.3 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 separate income statement as incurred.

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

3.4 Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|--------------------------|--------------|
| Buildings and structures | 5 - 25 years |
| Means of transportation | 5 - 10 years |
| Office equipment | 3 - 5 years |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the year ended 31 December 2014

3.5 Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

3.6 Investments in associates

Investments in associates over which the Company has significant influence are accounted for under the cost method of accounting.

Distributions from the accumulated net profits of the associate arising subsequent to the date of acquisition by the Company are recognised as income in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

3.7 Investments in securities and other investments

Investments in securities and other investments are stated at their acquisition costs.

3.8 Provision for investments

Provision is made for any diminution in value of investments at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC on 7 December 2009 and Circular No. 89/2013/TT-BTC on 28 September 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

3.9 Prepaid expenses

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

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.11 Operating lease

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

3.12 Payables 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 Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the year ended 31 December 2014

3.13 Provision for severance pay

The severance pay to employee is accrued at the end of each reporting year for all employees who have more than 12 months in service up to 31 December 2008 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. Commencing 1 January 2009, the average monthly salary used in this calculation will be revised at the end of each reporting year following the average monthly salary of the year ended 31 December 2014 up to the reporting date. Any changes to the accrued amount will be taken to the separate income statement.

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

3.14 Foreign currency transactions

The Company follows the guidance under Vietnamese Accounting Standard No. 10 - Effects of Changes in Foreign Exchange Rates and Circular No. 179/2012/TT-BTC providing guidance on recognition, measurement, treatment for foreign exchange differences issued by the Ministry of Finance on 24 October 2012 in relation to foreign currency transactions as applied consistently in prior year.

Transactions in currencies other than the Company's reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the year, monetary assets and liabilities denominated in foreign currencies are translated at buying exchange rate announced by the commercial bank where the Company maintains bank accounts at the balance sheet date. All realised and unrealised foreign exchange differences are taken to the separate 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 Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

- Financial reserve fund
This fund is set aside to protect the Company's normal operations from business risks or losses, or to prepare for unforeseen losses or damages for objective reasons and force majeure, such as fire, economic and financial turmoil of the country or elsewhere.
- Investment and development fund
This fund is set aside for use in the Company's expansion of its operation or 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the year ended 31 December 2014

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 the completion of the services provided.

Rental income

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

Interest income

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

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. 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 separate 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 Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income 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 income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the year ended 31 December 2014

Deferred income 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, except:

- where the deferred income tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 year 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 income tax is charged or credited to the separate 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 income tax assets and liabilities are offset when there is a legally enforceable right for the Company 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 Company 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 year in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the year ended 31 December 2014

3.18 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC 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 separate financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

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

The Company’s financial assets include cash and short-term deposits, trade and other receivables, quoted and unquoted financial instruments.

Financial liabilities

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

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

The Company’s financial liabilities include trade, other payables and loan.

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 separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the year ended 31 December 2014

4. CASH AND CASH EQUIVALENTS

| | <i>Ending balance</i> | <i>Beginning balance</i> |
|------------------|------------------------------|-----------------------------|
| | | VND |
| Cash on hand | 66,377,007 | 60,408,907 |
| Cash in banks | 24,387,929,434 | 6,178,874,921 |
| Cash equivalents | 18,125,616,875 | 41,160,000 |
| TOTAL | <u>42,579,923,316</u> | <u>6,280,443,828</u> |

5. TRADE RECEIVABLES

| | <i>Ending balance</i> | <i>Beginning balance</i> |
|---------------------------|-----------------------------|------------------------------|
| | | VND |
| Related parties (Note 24) | 203,236,374 | 12,610,953,445 |
| Third parties | 1,351,374,113 | 5,804,383,339 |
| TOTAL | <u>1,554,610,487</u> | <u>18,415,336,784</u> |

6. ADVANCES TO SUPPLIERS

| | <i>Ending balance</i> | <i>Beginning balance</i> |
|---------------------------|------------------------------|------------------------------|
| | | VND |
| Related parties (Note 24) | 50,207,656,011 | 50,130,000,000 |
| Third parties | 560,376,978 | 43,423,871 |
| TOTAL | <u>50,768,032,989</u> | <u>50,173,423,871</u> |

7. OTHER RECEIVABLES

| | <i>Ending balance</i> | <i>Beginning balance</i> |
|---|------------------------------|---------------------------|
| | | VND |
| Dividends receivables | 20,499,742,500 | - |
| Interest income receivables from bank deposits | 34,650,335 | - |
| Interest income receivables from investment cooperation | 96,127,899 | - |
| Others | - | 238,155,149 |
| TOTAL | <u>20,630,520,734</u> | <u>238,155,149</u> |
| <i>In which:</i> | | |
| - Related parties (Note 24) | 20,595,870,399 | - |
| - Third parties | 34,650,335 | 238,155,149 |

8. SHORT-TERM PREPAID

| | <i>Beginning balance</i> | <i>Addition</i> | <i>Amortisation for the year</i> | <i>Ending balance</i> |
|--------------------|--------------------------|-----------------------------|----------------------------------|--------------------------|
| | | | | VND |
| Tool and equipment | 2,439,271 | - | (2,439,271) | - |
| Other service fee | 53,400,000 | 1,161,424,818 | (1,161,846,738) | 52,978,080 |
| TOTAL | <u>55,839,271</u> | <u>1,161,424,818</u> | <u>(1,164,286,009)</u> | <u>52,978,080</u> |

9. OTHER CURRENT ASSETS

| | <i>Ending balance</i> | <i>Beginning balance</i> |
|---------------------|---------------------------|---------------------------|
| | | VND |
| Short-term deposits | 525,250,000 | 944,582,880 |
| Advances | 11,698,078 | 199,897 |
| TOTAL | <u>536,948,078</u> | <u>944,782,777</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the year ended 31 December 2014

10. TANGIBLE FIXED ASSETS

| | VND | | | |
|--------------------------------------|-------------------------------------|------------------------------------|-----------------------------|------------------------------|
| | <i>Buildings and structures</i> | <i>Means of transportation</i> | <i>Office equipment</i> | <i>Total</i> |
| Cost: | | | | |
| Beginning balance | 13,688,708,885 | 1,660,440,540 | 347,882,150 | 15,697,031,575 |
| Purchased | - | - | - | - |
| Other additions | - | - | - | - |
| Sold, disposed | - | - | - | - |
| Transfer to prepaid | - | - | - | - |
| Ending balance | <u>13,688,708,885</u> | <u>1,660,440,540</u> | <u>347,882,150</u> | <u>15,697,031,575</u> |
| <i>In which:</i> | | | | |
| Fully depreciated | 3,256,809,102 | 386,370,000 | 347,882,150 | 3,991,061,252 |
| Accumulated depreciation: | | | | |
| Beginning balance | 5,302,780,303 | 1,232,900,592 | 342,642,516 | 6,878,323,411 |
| Sold, disposed | - | - | - | - |
| Transfer to prepaid | - | - | - | - |
| Charges for the year | 696,229,977 | 128,815,230 | 5,239,634 | 830,284,841 |
| Ending balance | <u>5,999,010,280</u> | <u>1,361,715,822</u> | <u>347,882,150</u> | <u>7,708,608,252</u> |
| Net carrying amount: | | | | |
| Beginning balance | <u>8,385,928,582</u> | <u>427,539,948</u> | <u>5,239,634</u> | <u>8,818,708,164</u> |
| Ending balance | <u>7,689,698,605</u> | <u>298,724,718</u> | <u>-</u> | <u>7,988,423,323</u> |

11. INVESTMENTS

| | VND | |
|---|---------------------------------|-------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term investments (Note 11.1) | | |
| Marketable equity securities | - | 149,828,958,329 |
| Co-operation contract | 22,326,479,812 | - |
| NET | <u>22,326,479,812</u> | <u>149,828,958,329</u> |
| Long-term investments | | |
| Investments in subsidiaries (Note 11.2) | 980,419,262,027 | 291,933,754,707 |
| Investments in associates (Note 11.3) | 33,968,446,355 | - |
| Other long-term investments | - | - |
| TOTAL | <u>1,014,387,708,382</u> | <u>291,933,754,707</u> |
| Provision for other long-term investments | - | - |
| NET | <u>1,014,387,708,382</u> | <u>291,933,754,707</u> |