

**INTERIM CONSOLIDATED FINANCIAL STATEMENT
(UNAUDITED VERSION)**

The PAN Group Joint Stock Company

30 June 2016



The PAN Group Joint Stock Company

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The PAN Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

The PAN Group Joint Stock Company ("the Company") (previously Pan Pacific Corporation) is a shareholding 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 the License No. 244/2010/QD-SGDHCM issued by the HOSE on 18 November 2010.

The Company and its subsidiaries ("the Group") are principally engaged in agricultural activities, food and related activities, the financial investments, 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 a branch located at 15th Floor, ICON4 Tower, 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

Mr Nguyen Duy Hung	Chairman	
Mr Michael Louis Rosen	Deputy Chairman	resigned on 19 January 2016
Mrs Nguyen Thi Tra My	Deputy Chairman	appointed on 5 th April 2016
Mr Tran Dinh Long	Member	
Mrs Le Thi Le Hang	Member	
Mrs Ha Thi Thanh Van	Member	
Mr Nguyen Van Khai	Member	
Mr Michael Sng Beng Hock	Member	
Mr Dang Kim Son	Member	appointed on 25 July 2016

BOARD OF SUPERVISION

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

Mr Nguyen Duy Hung	Head	
Mrs Nguyen Thi Thanh Ha	Member	
Mr Nguyen Duy Tuan	Member	appointed on 26 April 2016

MANAGEMENT

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

Mr Nguyen Van Khai	Acting General Director
Mr Nguyen Viet Hung	Chief Operating Officer
Mr Nguyen Tuan Anh	Chief Financial Officer

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Nguyen Duy Hung – Chairman of the Board of Directors.

Mr Nguyen Van Khai is authorised by Mr Nguyen Duy Hung to sign the interim consolidated financial statements for the six-month period ended 30 June 2016.

INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)
as at 30 June 2016

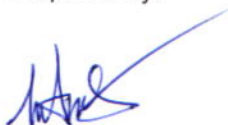
VND

Code	ASSETS	Notes	30 June 2016	31 December 2015
100	A. CURRENT ASSETS		2,112,061,637,139	2,046,187,331,398
110	I. Cash and cash equivalents	4	901,877,123,522	729,091,664,588
111	1. Cash		514,546,632,652	418,391,664,588
112	2. Cash equivalents		387,330,490,870	310,700,000,000
120	II. Short-term investments	5	20,790,233,271	4,567,703,097
121	1. Held-for-trading securities		6,211,324,023	6,961,453,629
122	2. Provision for held-for-trading securities		(2,518,410,196)	(3,294,639,456)
123	3. Held-to-maturity investments		17,097,319,444	900,888,924
130	III. Current accounts receivable		383,465,724,778	568,371,192,717
131	1. Short-term trade receivables	6	295,689,044,754	482,010,977,838
132	2. Short-term advances to suppliers	7	42,450,429,331	27,611,079,167
135	3. Short-term loan receivables		200,000,000	200,000,000
136	4. Other short-term receivables	8	54,777,909,547	68,226,050,628
137	5. Provision for short-term doubtful debts		(10,158,690,417)	(10,183,946,479)
139	6. Shortage of assets waiting for resolution	6,7,8	507,031,563	507,031,563
140	IV. Inventories	9	787,875,670,394	723,175,215,944
141	1. Inventories		794,427,433,217	740,778,331,005
149	2. Provision for obsolete inventories		(6,551,762,823)	(17,603,115,061)
150	V. Other current assets		18,052,885,174	20,981,555,052
151	1. Short-term prepaid expenses	10	5,866,732,357	7,517,502,053
152	2. Value-added tax deductible		11,270,951,036	13,195,970,056
153	3. Tax and other receivables from the State		915,201,781	268,082,943
200	B. NON-CURRENT ASSETS		1,659,129,384,196	1,647,186,687,262
210	I. Long-term receivable		497,620,560	630,634,208
216	1. Other long-term receivable	8	497,620,560	630,634,208
220	II. Fixed assets		669,296,766,939	693,933,419,766
221	1. Tangible fixed assets	11	326,366,337,464	348,734,837,224
222	Cost		571,065,301,574	589,095,370,213
223	Accumulated depreciation		(244,698,964,110)	(240,360,532,989)
227	2. Intangible assets	12	342,930,429,475	345,198,582,542
228	Cost		361,179,540,686	360,823,214,774
229	Accumulated amortisation		(18,249,111,211)	(15,624,632,232)
230	III. Investment property	13	2,098,454,139	4,242,966,547
231	1. Cost		4,515,304,012	13,249,634,175
232	2. Accumulated amortisation		(2,416,849,873)	(9,006,667,628)
240	IV. Long-term asset in progress	14	27,731,303,662	16,374,800,625
242	1. Construction in progress		27,731,303,662	16,374,800,625
250	V. Long-term investments	15	443,950,522,539	391,325,186,231
252	1. Investments in associates		406,306,882,539	375,821,716,116
253	2. Investment in other entities		15,333,640,000	15,333,640,000
255	3. Held-to-maturity investments		22,310,000,000	169,830,115
260	VI. Other long-term assets		515,554,716,357	540,679,679,885
261	1. Long-term prepaid expenses	10	68,479,362,656	64,427,692,212
262	2. Deferred tax assets		2,127,755,065	4,622,507,146
269	3. Goodwill	16	444,947,598,636	471,629,480,527
270	TOTAL ASSETS		3,771,191,021,335	3,693,374,018,660

INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED) (continued)
as at 30 June 2016

				VND	
Code	RESOURCES	Notes	Ending balance	Beginning balance	
300	C. LIABILITIES		975,964,803,628	976,348,763,889	
310	I. Current liabilities		882,397,145,104	848,276,343,635	
311	1. Short-term trade payables	18	89,215,502,536	134,207,513,638	
312	2. Short-term advances from customers		20,790,334,629	32,645,002,623	
313	3. Statutory obligations	19	6,286,526,830	17,391,799,918	
314	4. Payables to employees		45,117,246,731	96,803,359,149	
315	5. Short-term accrued expenses	20	8,841,414,232	6,915,987,548	
318	6. Short-term unearned revenues		82,820,000	139,739,000	
319	7. Other short-term payables	21	48,761,739,520	39,089,086,251	
320	8. Short-term loans	17	611,430,066,542	481,295,368,353	
322	9. Bonus and welfare fund		51,871,494,084	39,788,487,155	
330	II. Non-current liabilities		93,567,658,524	128,072,420,254	
337	1. Other long-term liabilities	21	188,186,000	2,392,090,395	
338	2. Long-term loans	17	25,854,068,075	57,888,237,200	
341	3. Deferred tax liabilities		57,066,180,467	57,352,404,927	
342	4. Other long-term provision		10,459,223,982	10,439,687,732	
400	D. OWNERS' EQUITY		2,795,226,217,707	2,717,025,254,771	
410	I. Capital	22	2,795,226,217,707	2,717,025,254,771	
411	1. Share capital		1,008,724,970,000	1,008,724,970,000	
411a	- Shares with voting rights		1,008,724,970,000	1,008,724,970,000	
412	2. Share premium		1,021,203,143,351	1,021,203,143,351	
415	3. Treasury share		(561,000,000)		
418	4. Investment and development fund		110,254,216,487	47,708,067,259	
421	5. Undistributed earnings		83,684,841,932	36,789,665,713	
421a	- Undistributed earnings up to the end of prior period		36,789,665,713	106,515,665,505	
421b	- Undistributed profit (losses) for the current period		46,895,176,219	(69,725,999,792)	
429	6. Non-controlling interests		571,920,045,937	602,599,408,448	
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,771,191,021,335	3,693,374,018,660	

Prepared by:



Vu Thi Lan Anh
Chief Accountant

Approved by:



Nguyen Tuan Anh
Chief Financial Officer

Approved by:



Nguyen Van Khai
Acting General Director

29 July 2016