

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

Pan Pacific Corporation

31 March 2015



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 a representative office in Hanoi City, 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
Mr. Michael Louis Rosen	Member
Mr. Tran Dinh Long	Member
Mrs. Nguyen Thi Tra My	Member
Mrs. Le Thi Le Hang	Member
Mrs. Ha Thi Thanh Van	Member
Mr. Nguyen Van Khai	Member
Mr Michael Sng Beng Hock	Member

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
Mrs. Nguyen Thi Thanh Ha	Member
Mr. Nguyen Tuan Anh	Member

MANAGEMENT

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

Mr. Michael Louis Rosen	General Director
Mr. Nguyen Van Khai	Deputy General Director

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 interim separate financial statements for the three-month period ended 31 March 2015.

INTERIM SEPARATE BALANCE SHEET (UNAUDITED)
as at 31 March 2015

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		777,336,498,637	138,670,751,820
110	i. Cash and cash equivalents	4	500,617,612,811	42,579,923,316
111	1. Cash		5,196,083,798	24,454,306,441
112	2. Cash equivalents		495,421,529,013	18,125,616,875
120	ii. Short-term investments	11.1	125,498,000,000	22,326,479,812
121	1. Trading securities		-	22,326,479,812
122	2. Provision for trading securities		-	-
123	3. Investments held to maturity		125,498,000,000	-
130	iii. Current accounts receivable		150,764,978,311	72,975,630,731
131	1. Trade receivables	5	456,534,694	1,554,610,487
132	2. Advances to suppliers	6	50,265,977,096	50,768,032,989
136	3. Other receivables	7	100,042,466,521	20,652,987,255
140	IV. Inventories		-	-
141	1. Inventories		-	-
150	V. Other current assets		455,907,515	788,717,961
151	1. Short-term prepaid expenses	8	28,007,625	52,978,080
152	2. Value-added tax deductible		231,733,603	198,791,803
153	3. Tax and other receivables from the State		-	-
155	4. Other current assets	9	196,166,287	536,948,078
200	B. NON-CURRENT ASSETS		1,141,726,771,902	1,023,018,321,928
220	i. Fixed assets	10	7,833,865,382	7,988,423,323
221	1. Tangible fixed assets		7,833,865,382	7,988,423,323
222	Cost		15,697,031,575	15,697,031,575
223	Accumulated depreciation		(7,863,166,193)	(7,708,608,252)
250	ii. Long-term investments		1,133,266,907,696	1,014,387,708,382
251	1. Investments in subsidiaries	11.2	1,099,298,461,341	980,419,262,027
252	2. Investments in associates		33,968,446,355	33,968,446,355
254	3. Provision for long-term investments		-	-
260	iii. Other long-term assets		625,998,824	642,190,223
261	1. Long-term prepaid expenses	12	232,098,264	248,289,663
262	2. Deferred tax assets		-	-
268	3. Other long-term assets		393,900,560	393,900,560
270	TOTAL ASSETS		1,919,063,270,539	1,161,689,073,748

INTERIM SEPARATE BALANCE SHEET (UNAUDITED) (continued)
as at 31 March 2015

VND


Code	RESOURCES	Notes	Ending balance	Beginning balance
300	A. LIABILITIES		5,755,325,777	8,855,678,246
310	i. Current liabilities		5,426,053,977	7,735,164,746
311	1. Short-term loan		-	-
312	2. Trade payables	13	2,071,614,760	2,227,240,916
313	3. Advance from customers	14	208,308,899	208,308,899
314	4. Statutory obligations		403,613,220	906,445,740
315	5. Payables to employees		609,886,515	1,231,100,602
316	6. Accrued expenses	15	862,125,000	123,000,004
320	7. Other payables	16	217,139,926	297,989,928
322	8. Bonus and welfare funds		1,053,365,657	2,741,078,657
330	ii. Non-current liability	17	329,271,800	1,120,513,500
336	1. Other long-term liabilities		329,271,800	1,120,513,500
400	B. OWNERS' EQUITY		1,913,307,944,762	1,152,833,395,502
410	i. Capital	18	1,913,307,944,762	1,152,833,395,502
411	1. Share capital		831,437,480,000	616,437,480,000
412	2. Share premium		1,011,363,099,736	477,636,068,236
418	3. Investment and development fund		11,513,798,268	11,513,798,268
421	4. Undistributed earnings		58,993,566,758	47,246,048,998
421a	- Previous year undistributed earnings		47,246,048,998	37,646,186,337
421b	- Current year undistributed earnings		11,747,517,760	9,599,862,661
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,919,063,270,539	1,161,689,073,748

OFF BALANCE SHEET ITEM

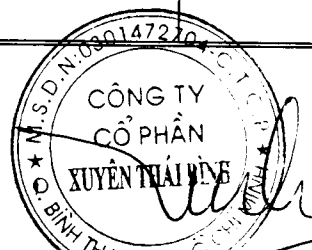
ITEM	Ending balance	Beginning balance
Bad debt written off (VND)	-	-



Nguyen Thi Thu Hong
Preparer



Tran Anh Phuong
Chief Accountant



Nguyen Van Khai
Deputy General Director

17 April 2015

INTERIM SEPARATE INCOME STATEMENT (UNAUDITED)
for the three-month period ended 31 March 2015

VND

Code	ITEMS	Notes	Reporting Period		Accumulative from the beginning of the year to the end of reporting period	
			Quarter 1/2015	Quarter 1/2014	Quarter 1/2015	Quarter 1/2014
01	1. Revenue from sale of goods and rendering of services	19.1	2,932,711,302	5,354,341,455	2,932,711,302	5,354,341,455
02	2. Deductions		-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	19.1	2,932,711,302	5,354,341,455	2,932,711,302	5,354,341,455
11	4. Cost of goods sold and services rendered	20	2,403,141,382	4,816,045,638	2,403,141,382	4,816,045,638
20	5. Gross profit/(loss) from sale of goods and rendering of services		529,569,920	538,295,817	529,569,920	538,295,817
21	6. Finance income	19.2	15,545,195,054	15,333,797,260	15,545,195,054	15,333,797,260
22	7. Finance expenses	21	77,883,251	4,303,233	77,883,251	4,303,233
23	- In which: Interest expense		-	-	-	-
24	8. Selling expenses		-	-	-	-
25	9. General and administrative expenses	22	4,239,570,364	6,531,229,283	4,239,570,364	6,531,229,283
30	10. Operating profit/(loss)		11,757,311,359	9,336,560,561	11,757,311,359	9,336,560,561
31	11. Other income		-	-	-	-
32	12. Other expenses		-	-	-	-
40	13. Other profit/(loss)		-	-	-	-
50	14. Profit/(loss) before tax		11,757,311,359	9,336,560,561	11,757,311,359	9,336,560,561
51	15. Current corporate income tax expense	24.2	9,793,599	-	9,793,599	-
52	16. Deferred income tax income/(expense)		-	-	-	-
60	17. Net profit/(loss) after tax		11,747,517,760	9,336,560,561	11,747,517,760	9,336,560,561



Nguyen Thi Thu Hong
Preparer



Tran Anh Phuong
Chief Accountant



Nguyen Van Khai
Deputy General Director

17 April 2015

INTERIM SEPARATE CASH FLOW STATEMENT
for the three-month period ended 31 March 2015

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2015	For the three-month period ended 31 March 2014
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		11,757,311,359	9,336,560,561
	Adjustments for:			
02	Depreciation	10	154,557,941	314,028,052
03	Provision (or Reversal)		(803,812,500)	-
05	Profit from investing activities	19.2	(15,545,195,054)	(14,995,335,232)
06	Interest expense	21	-	-
08	Operating loss before changes in working capital		(4,437,138,254)	(5,344,746,619)
09	Decrease in receivables		(95,062,028,323)	13,557,083,331
10	Decrease (increase) in inventories		-	-
11	Increase in payables		(894,518,254)	(24,089,029,897)
12	Increase in prepaid expenses		41,161,854	(136,804,010)
13	Interest paid		-	(35,677,778)
14	Corporate income tax paid		(141,227,314)	-
15	Other cash inflows from operating activities		450,000,000	-
16	Other cash outflows from operating activities		(2,107,713,000)	(950,757,533)
20	Net cash flows from operating activities		(102,151,463,291)	(16,999,932,506)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets and other long-term assets		-	-
23	Payments for purchase of shares in other entities		(1,255,266,000,000)	-
24	Proceeds from sale of shares in other entities		1,152,094,479,812	-
25	Payments for investments in other entities		(118,879,199,314)	-
26	Proceeds from sale of investments in other entities		-	116,346,398,250
27	Interest and dividends received		32,675,715,788	9,551,666,861
30	Net cash flows used in investing activities		(189,375,003,714)	125,898,065,111
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	18.1	749,564,156,500	645,389,644,000
33	Drawdown of borrowings		-	-
34	Borrowing repaid		-	(9,500,000,000)
36	Dividends paid	18.2	-	(20,048,166,500)
40	Net cash flows from (used in) financing activities		749,564,156,500	615,841,477,500

INTERIM SEPARATE CASH FLOW STATEMENT (UNAUDITED) (continued)
for the three-month period ended 31 March 2015

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2015	For the three-month period ended 31 March 2014
50	Net increase (decrease) in cash and cash equivalents		458,037,689,495	724,739,610,105
60	Cash and cash equivalents at beginning of period		42,579,923,316	6,239,283,828
70	Cash and cash equivalents at end of period		500,617,612,811	730,978,893,933



Nguyen Thi Thu Hong
Preparer



Tran Anh Phuong
Chief Accountant



Nguyen Van Khai
General Director

17 April 2015

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the three-month period ended 31 March 2015

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 a representative office in Hanoi, Vietnam.

The number of the Company's employees as at 31 March 2015 was 14 (31 December 2014: 19).

The Company's corporate structure includes 5 subsidiaries as presented in Note 11.2 of this interim separate financial statements.

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 three-month period ended 31 March 2015 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 three-month period ended 31 March 2015 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 INTERIM SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the three-month period ended 31 March 2015

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 Inventories

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

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

The perpetual method is used to record merchandise goods which are valued at cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of merchandise goods owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement.

3.3 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 interim separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the three-month period ended 31 March 2015

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 interim separate income statement.

3.5 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

3.6 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.

3.7 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.

3.8 Investments in securities and other investments

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

3.9 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 June 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3.10 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.

3.11 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.

3.12 Operating lease

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

3.13 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 INTERIM SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the three-month period ended 31 March 2015

3.14 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 six-month up to the reporting date. Any changes to the accrued amount will be taken to the interim 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.

3.15 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 interim separate income statement.

3.16 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.

3.17 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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the three-month period ended 31 March 2015

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.

3.18 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.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the three-month period ended 31 March 2015

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.

3.19 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 INTERIM SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the three-month period ended 31 March 2015

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	107,377,007	66,377,007
Cash in banks	5,088,706,791	24,387,929,434
Cash equivalents	495,421,529,013	18,125,616,875
TOTAL	<u>500,617,612,811</u>	<u>42,579,923,316</u>

5. TRADE RECEIVABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
Related parties (Note 25)	339,121,706	1,351,374,113
Third parties	117,412,988	203,236,374
TOTAL	<u>456,534,694</u>	<u>1,554,610,487</u>

6. ADVANCES TO SUPPLIERS

	<i>Ending balance</i>	<i>Beginning balance</i>
Related parties (Note 25)	50,107,255,912	50,207,656,011
Third parties	158,721,184	560,376,978
TOTAL	<u>50,265,977,096</u>	<u>50,768,032,989</u>

7. OTHER RECEIVABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends receivables	3,500,000,000	20,499,742,500
Internal receivables	96,100,000,000	-
Interest income receivable	-	130,778,234
Others	442,466,521	22,466,521
TOTAL	<u>100,042,466,521</u>	<u>20,652,987,255</u>
<i>In which:</i>		
- Related parties (Note 25)	99,600,000,000	20,595,870,399
- Third parties	442,466,521	57,116,856

8. SHORT-TERM PREPAID

	<i>Beginning balance</i>	Increase for the period	Charges for the period	<i>Ending balance</i>
Rental fee	-	163,800,000	(163,800,000)	-
Other service fee	52,978,080	72,000,000	(96,970,455)	28,007,625
TOTAL	<u>52,978,080</u>	<u>235,800,000</u>	<u>(260,770,455)</u>	<u>28,007,625</u>

9. OTHER CURRENT ASSETS

	<i>Ending balance</i>	<i>Beginning balance</i>
Short term deposits	75,250,000	525,250,000
Advances	120,916,287	11,698,078
TOTAL	<u>196,166,287</u>	<u>536,948,078</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (UNAUDITED) (continued)
as at and for the three-month period ended 31 March 2015

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	-	-	-	-
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	5,999,010,280	1,361,715,822	347,882,150	7,708,608,252
Sold, disposed	-	-	-	-
Charges for the period	122,354,134	32,203,807	-	154,557,941
Ending balance	<u>6,121,364,414</u>	<u>1,393,919,629</u>	<u>347,882,150</u>	<u>7,863,166,193</u>
Net carrying amount:				
Beginning balance	<u>7,689,698,605</u>	<u>298,724,718</u>	-	7,988,423,323
Ending balance	<u>7,567,344,471</u>	<u>266,520,911</u>	-	<u>7,833,865,382</u>
<i>In which:</i>				
Temporarily unused	-	-	-	-
Awaiting disposal	-	-	-	-

11. INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term investments (Note 11.1)		
Investments held to maturity	125,498,000,000	22,326,479,812
Provision for diminution in value of short-term investments	-	-
NET	<u>125,498,000,000</u>	<u>22,326,479,812</u>
Long-term investments		
Investments in subsidiaries (Note 11.2)	1,099,298,461,341	980,419,262,027
Investments in associates	33,968,446,355	33,968,446,355
Other long-term investments	-	-
TOTAL	<u>1,133,266,907,696</u>	<u>1,014,387,708,382</u>
Provision for other long-term investments	-	-
NET	<u>1,133,266,907,696</u>	<u>1,014,387,708,382</u>

11.1 Short-term investments***Investments held to maturity***

Other short-term investments represent trusted investments in securities under cooperation contracts with Saigon Securities Incorporation.