

INTERIM SEPARATE FINANCIAL STATEMENTS
(UNAUDITED VERSION)

The PAN Group Joint Stock Company

30 June 2016

The PAN Group Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Interim Separate balance sheet	2 - 3
Interim Separate income statement	4
Interim Separate cash flow statement	5 - 6
Notes to the interim separate financial statements	7 - 29

The PAN Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

The PAN Group Joint Stock Company formerly known as Pan Pacific Corporation ("the Company") 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-SDGHCM issued by the HOSE on 18 November 2010.

The current principal activities of the Company are principally engaged in agricultural activities 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 15thFloor, 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 from 19 January 2016
Mrs Nguyen Thi Tra My	Deputy Chairman	from 05 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	from 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	from 26 April 2016

MANAGEMENT

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

Mr Nguyen Van Khai	Acting Chief Executive Officer
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 separate financial statements for the six-month period ended 30 June 2016.

The PAN Group Joint Stock Company

B01a-DN

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

VND

Code	ASSETS	Notes	30 June 2016	31 December 2015
100	A. CURRENT ASSETS		259,711,315,125	134,226,642,224
110	I. Cash and cash equivalents	4	202,721,925,731	41,039,853,077
111	1. Cash		202,721,925,731	21,039,853,077
112	2. Cash equivalents		-	20,000,000,000
130	III. Current accounts receivable		56,257,935,287	92,114,161,418
131	1. Short-term trade receivables	5	48,066,811,239	48,085,531,171
132	2. Short-term advances to suppliers	6	279,421,976	624,237,646
136	3. Other short-term receivables	7	7,911,702,072	43,404,392,601
150	IV. Other current assets		731,454,107	1,072,627,729
151	1. Short-term prepaid expenses	8	50,223,000	78,445,685
152	2. Value-added tax deductible		652,111,532	398,835,151
153	3. Tax and other receivables from the State		29,119,575	595,346,893
200	B. NON-CURRENT ASSETS		1,958,628,959,929	1,977,650,550,986
210	I. Long-term receivable		393,900,560	393,900,560
216	1. Other long-term receivables		393,900,560	393,900,560
220	II. Fixed assets	9	9,313,172,554	8,448,953,781
221	1. Tangible fixed assets		9,313,172,554	8,448,953,781
222	Cost		18,177,207,030	16,934,214,575
223	Accumulated depreciation		(8,864,034,476)	(8,485,260,794)
250	III. Long-term investments	10	1,948,482,626,812	1,968,346,858,812
251	1. Investments in subsidiaries		1,939,027,818,812	1,968,346,858,812
252	2. Investment in an associate		9,454,808,000	-
260	IV. Other long-term asset		439,260,003	460,837,833
261	1. Long-term prepaid expenses	8	439,260,003	460,837,833
270	TOTAL ASSETS		2,218,340,275,054	2,111,877,193,210

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

VND

Code	RESOURCES	Notes	30 June 2016	31 December 2015
300	C. LIABILITIES		22,051,653,255	8,803,806,720
310	I. Current liabilities		22,051,653,255	8,474,534,920
311	1. Short-term trade payables	11	340,141,747	587,544,392
312	2. Short-term advance from customers		208,308,899	208,308,899
313	3. Statutory obligations	12	1,296,150,925	133,014,562
314	4. Payables to employees		8,863,687	35,863,687
315	5. Short-term accrued expenses		4,069,664,053	395,800,000
319	6. Other short-term payables	13	7,142,417,113	2,794,199,590
322	7. Bonus and welfare funds		8,986,106,831	4,319,803,790
330	II. Non-current liabilities	13	-	329,271,800
337	1. Other long-term liabilities		-	329,271,800
400	D. OWNERS' EQUITY		2,196,288,621,799	2,103,073,386,490
410	I. Capital	14	2,196,288,621,799	2,103,073,386,490
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		11,513,798,268	11,513,798,268
421	5. Undistributed earnings		155,407,710,180	61,631,474,871
421a	- Undistributed earnings up to the end of prior period		56,378,185,271	42,709,430,865
421b	- Undistributed net profit for the current period		99,029,524,909	18,922,044,006
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,218,340,275,054	2,111,877,193,210

Preparer


Vu Thi Lan Anh
Chief Accountant

Approver


Nguyen Tuan Anh
Chief Financial Officer

Approver

Nguyen Van Khai
Acting Chief Executive Officer

28 July 2016

INTERIM SEPARATE INCOME STATEMENT (UNAUDITED)
as at 30 June 2016

VND

Code	ITEMS	Notes	Reporting period		Accumulative from the beginning of the year to the end of reporting period	
			Quarter 2/2016	Quarter 2/2015	Year 2016	Year 2015
01	1. Revenue from rendering of services	15.1	535,997,096	499,245,266	1,074,648,798	3,431,956,568
02	2. Deductions		-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	15.1	535,997,096	499,245,266	1,074,648,798	3,431,956,568
11	4. Cost of services rendered	16	-	-	-	2,403,141,382
20	5. Gross profit from rendering of services		535,997,096	499,245,266	1,074,648,798	1,028,815,186
21	6. Finance income	15.2	7,934,995,764	60,242,009,793	144,156,195,380	75,787,204,847
22	7. Finance expenses	17	134,071,400	49,130,000	10,379,700,233	127,013,251
24	8. Selling expenses		-	-	-	-
25	9. General and administrative expenses	18	2,169,970,121	4,210,705,072	10,979,203,152	8,450,275,436
30	10. Operating profit		6,129,298,880	56,481,419,987	123,834,288,334	68,238,731,346
31	11. Other income		37,652,459	-	37,652,459	-
32	12. Other expenses		1,254,215	-	27,995,715	-
40	13. Other loss		36,398,244	-	9,656,744	-
50	14. Accounting profit before tax		6,165,697,124	56,481,419,987	123,843,945,078	68,238,731,346
51	15. Current corporate income tax expense	20.2	1,243,139,425	565,936,247	24,814,420,169	575,729,846
52	16. Current corporate income tax expense		-	-	-	-
60	17. Net profit after tax		4,922,557,699	55,915,483,740	99,029,524,909	67,663,001,500

Preparer


Vu Thi Lan Anh
Chief Accountant

Approver


Nguyen Tuan Anh
Chief Financial Officer

Approver

Nguyen Van Khai
Acting Chief Executive Officer

28 July 2016