

SEPARATE FINANCIAL STATEMENTS
(UNAUDITED VERSION)

The PAN Group Joint Stock Company

31 March 2018



The PAN Group Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Separate balance sheet	2 - 3
Separate income statement	4
Separate cash flow statement	5
Notes to the separate financial statements	6 - 26

The PAN Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

The PAN Group Joint Stock Company ("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 Lot A1-9, VL3 Road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An Province, 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	
Mrs Nguyen Thi Tra My	Deputy Chairman	
Mr Tran Dinh Long	Member	resigned on 21 April 2018
Mrs Le Thi Le Hang	Member	resigned on 21 April 2018
Mrs Ha Thi Thanh Van	Member	
Mr Nguyen Van Khai	Member	resigned on 21 April 2018
Mr Michael Sng Beng Hock	Member	
Mr Dang Kim Son	Member	
Mr Pham Viet Muon	Member	appointed on 21 April 2018
Mrs Nguyen Vu Thuy Huong	Member	appointed on 21 April 2018
Mr Nguyen Duy Khanh	Member	appointed on 21 April 2018

BOARD OF SUPERVISION

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

Mrs Pham Thi Hong Nhung	Head	appointed on 21 April 2018
Mr Tran Quoc Khanh	Head	resigned on 21 April 2018
Mr Nguyen Duy Hung	Member	
Mrs Nguyen Thi Thanh Ha	Member	

MANAGEMENT

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

Mr Nguyen Khac Hai	Chief Executive Officer	
Mr Nguyen Tuan Anh	Chief Financial Officer	resigned on 1 March 2018
Ms Vo Anh Tu	Acting Chief Financial Officer	appointed on 1 March 2018

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 Khac Hai is authorised by Mr Nguyen Duy Hung to sign the separate financial statements for the three-month period ended 31 March 2018.

SEPARATE BALANCE SHEET (UNAUDITED)
as at 31 March 2018

VND

Code	ASSETS	Notes	31 March 2018	31 December 2017
100	A. CURRENT ASSETS		207,870,411,893	188,281,513,663
110	I. Cash and cash equivalents	4	32,290,352,889	7,914,044,578
111	1. Cash		32,290,352,889	7,914,044,578
130	II. Current accounts receivable		175,077,339,675	179,801,466,556
131	1. Short-term trade receivables	5	32,266,967,713	37,803,452,517
132	2. Short-term advances to suppliers	6	587,695,874	225,838,046
135	3. Short-term loan receivables		154,000,000,000	154,000,000,000
136	4. Other short-term receivables	7	3,419,746,002	2,969,245,907
137	5. Provision for doubtful short-term receivables	5	(15,197,069,914)	(15,197,069,914)
150	III. Other current assets		502,719,329	566,002,529
151	1. Short-term prepaid expenses	8	145,260,307	208,543,507
152	2. Value-added tax deductible		328,339,447	328,339,447
153	3. Tax and other receivables from the State		29,119,575	29,119,575
200	B. NON-CURRENT ASSETS		2,024,576,457,763	2,024,899,967,264
210	I. Long-term receivable	7	89,200,000	89,200,000
216	1. Other long-term receivables		89,200,000	89,200,000
220	II. Fixed assets	9	10,490,133,282	10,753,156,558
221	1. Tangible fixed assets		10,490,133,282	10,753,156,558
222	Cost		21,156,824,457	21,156,824,457
223	Accumulated depreciation		(10,666,691,175)	(10,403,667,899)
250	III. Long-term investments	10	2,009,254,808,000	2,009,254,808,000
251	1. Investments in subsidiaries		1,999,800,000,000	1,999,800,000,000
252	2. Investment in an associate		9,454,808,000	9,454,808,000
260	IV. Other long-term asset		4,742,316,481	4,802,802,706
261	1. Long-term prepaid expenses	8	221,039,960	281,526,185
262	2. Deferred tax assets		4,521,276,521	4,521,276,521
270	TOTAL ASSETS		2,232,446,869,656	2,213,181,480,927