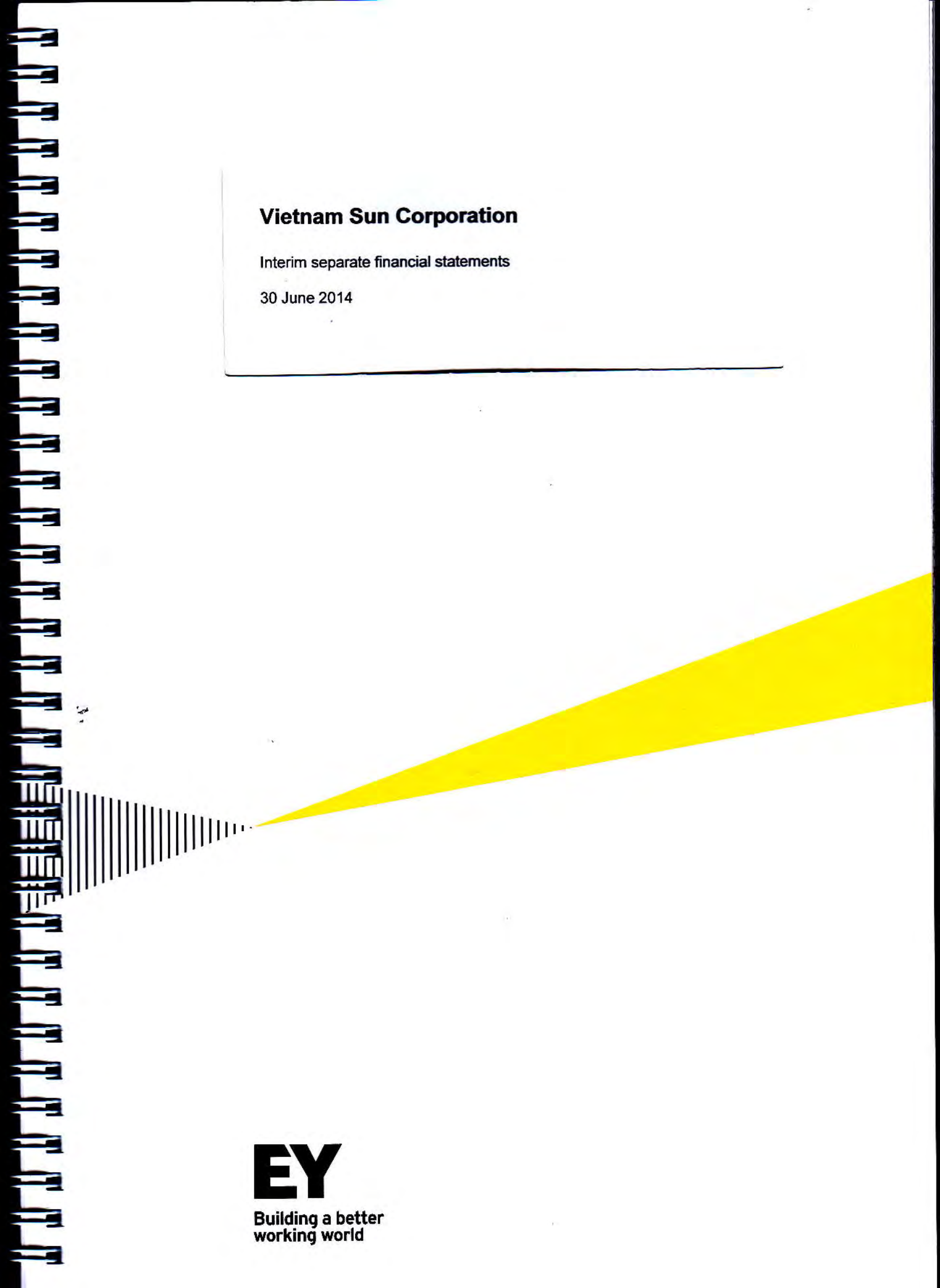


Vietnam Sun Corporation

Interim separate financial statements

30 June 2014



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Building a better
working world

Vietnam Sun Corporation

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Vietnam Sun Corporation

GENERAL INFORMATION

THE COMPANY

Vietnam Sun Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103001723 issued by the Department of Planning and Investment of Ho Chi Minh City on 17 July 2003, as amended.

The Company's shares are listed on the Ho Chi Minh Stock Exchange in accordance with the License No. 81/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 23 July 2008.

The current principal activities of the Company are to provide taxi transportation services and contractual passenger transport; to render inbound and outbound tourism services; to act as air ticket agent; and to lease out spaces.

The Company's registered head office is located at No. 648, Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr Dang Phuoc Thanh	Chairman
Mr Tran Van Bac	Member
Mr Ta Long Hy	Member
Mrs Dang Thi Lan Phuong	Member
Mr Truong Dinh Quy	Member
Mr Vu Ngoc Anh	Member
Mr Tran Anh Minh	Member

BOARD OF SUPERVISION

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

Mrs Mai Thi Kim Hoang	Head of the Board of Supervision
Mr Nguyen Anh Tung	Member
Mr Huynh Van Tuong	Member

MANAGEMENT

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

Mrs Dang Thi Lan Phuong	General Director
Mr Ta Long Hy	Deputy General Director
Mr Nguyen Trong Duy	Deputy General Director
Mr Huynh Van Sy	Deputy General Director
Mr Dang Phuoc Hoang Mai	Deputy General Director
Mr Tran Anh Minh	Deputy General Director
Mr Nguyen Bao Toan	Deputy General Director
Mr Truong Dinh Quy	Deputy General Director
Mr Dang Thanh Duy	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mrs Dang Thi Lan Phuong.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Vietnam Sun Corporation

REPORT OF MANAGEMENT

Management of Vietnam Sun Corporation ("the Company") is pleased to present its report and the interim separate financial statements of the Company for the six-month period ended 30 June 2014.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements for each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2014 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim separate financial statements.

The Company is the parent company of a subsidiary listed in Note 16 to the interim separate financial statements and it is in the process of completing the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2014 to meet the prevailing regulatory reporting requirements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group as a whole.

For and on behalf of management:



Dang Thi Lan Phuong
General Director

15 August 2014



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28th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
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Reference: 61059820/16997933

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: **The Shareholders of Vietnam Sun Corporation**

We have reviewed the accompanying interim separate financial statements of Vietnam Sun Corporation ("the Company") as set out on pages 4 to 34, which comprise the interim separate balance sheet as at 30 June 2014, the interim separate income statement and interim separate cash flow statement for the six-month period then ended and the notes thereto.

The preparation and presentation of these interim separate financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim separate financial statements based on our review.

We conducted our review in accordance with Vietnamese Standard on Auditing No. 910 – Engagements to Review Financial Statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim separate financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2014, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim separate financial statements.

Without modifying our conclusion, we draw attention to Note 2.1 of the interim separate financial statements which states that the Company is in the process of preparing the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2014. Users of these accompanying interim separate financial statements should read them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 2014 in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group as a whole.

Ernst & Young Vietnam Limited



Mai Viet Hung Tran
Deputy General Director
Audit Practicing Registration Certificate
No. 0048-2013-004-1

Hang Nhat Quang
Auditor
Audit Practicing Registration Certificate
No. 1772-2013-004-1

Ho Chi Minh City, Vietnam

15 August 2014

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2014

VND

Code	ASSETS	Notes	30 June 2014	31 December 2013
100	A. CURRENT ASSETS		342,127,040,441	405,879,486,828
110	I. Cash	4	158,983,128,489	208,115,703,752
111	1. Cash		158,983,128,489	208,115,703,752
130	II. Current accounts receivable		143,469,212,604	165,215,298,294
131	1. Trade receivables	5	56,660,888,601	52,753,356,379
132	2. Advances to suppliers	6	67,622,218,308	98,189,215,147
135	3. Other receivables	7	20,036,201,574	15,148,613,799
139	4. Provision for doubtful debts	5	(850,095,879)	(875,887,031)
140	III. Inventories	8	4,700,782,156	4,686,398,033
141	1. Inventories		4,700,782,156	4,686,398,033
150	IV. Other current assets		34,973,917,192	27,862,086,749
151	1. Short-term prepaid expenses	9	23,710,447,440	17,676,164,231
152	2. Value-added tax deductible		114,344,453	-
158	3. Other current assets	10	11,149,125,299	10,185,922,518
200	B. NON-CURRENT ASSETS		1,849,086,518,000	1,552,317,569,759
220	I. Fixed assets		1,796,019,231,272	1,495,425,395,122
221	1. Tangible fixed assets	11	1,605,818,044,142	1,404,787,175,243
222	Cost		2,766,766,107,207	2,475,212,034,681
223	Accumulated depreciation		(1,160,948,063,065)	(1,070,424,859,438)
224	2. Finance leases	12	184,140,818,137	90,178,019,836
225	Cost		222,760,543,383	115,295,165,613
226	Accumulated depreciation		(38,619,725,246)	(25,117,145,777)
227	3. Intangible assets	13	225,494,249	399,266,243
228	Cost		1,168,289,000	1,168,289,000
229	Accumulated amortisation		(942,794,751)	(769,022,757)
230	4. Construction in progress	14	5,834,874,744	60,933,800
240	II. Investment properties	15	11,569,834,250	11,569,834,250
241	1. Cost		11,569,834,250	11,569,834,250
250	III. Long-term investments	16	36,000,000,000	36,000,000,000
251	1. Investment in a subsidiary		36,000,000,000	36,000,000,000
258	2. Other long-term investment		-	1,500,000,000
259	3. Provision for long-term investments		-	(1,500,000,000)
260	IV. Other long-term assets		5,497,452,478	9,322,340,387
261	1. Long-term prepaid expenses	17	4,582,452,478	8,407,340,387
262	2. Deferred tax assets		440,000,000	440,000,000
268	3. Other long-term assets		475,000,000	475,000,000
270	TOTAL ASSETS		2,191,213,558,441	1,958,197,056,587

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2014


VND

Code	RESOURCES	Notes	30 June 2014	31 December 2013
300	A. LIABILITIES		916,783,204,655	811,355,958,882
310	I. Current liabilities		388,019,289,505	435,182,456,466
311	1. Short-term loans	23	254,510,655,446	201,830,587,577
	<i>In which:</i>			
	- Current portion of long-term loans and debts		254,510,655,446	201,830,587,577
312	2. Trade payables		23,879,040,935	20,488,449,875
313	3. Advances from customers	18	7,094,906,492	6,478,775,236
314	4. Statutory obligations	19	37,238,889,720	43,661,820,641
315	5. Payables to employees		15,096,692,720	35,306,339,818
316	6. Accrued expenses	20	17,583,086,000	2,012,760,000
319	7. Other payables	21	10,916,788,242	100,759,250,366
323	8. Bonus and welfare funds		21,699,229,950	24,644,472,953
330	II. Non-current liabilities		528,763,915,150	376,173,502,416
333	1. Other long-term liabilities	22	128,770,537,260	120,025,832,176
334	2. Long-term loans and debts	23	399,509,831,858	255,586,707,361
338	3. Unearned revenues		483,546,032	560,962,879
400	B. OWNERS' EQUITY		1,274,430,353,786	1,146,841,097,705
410	I. Capital	24.1	1,274,430,353,786	1,146,841,097,705
411	1. Share capital		565,495,160,000	434,998,180,000
412	2. Share premium		200,026,023,110	330,523,003,110
417	3. Investment and development fund		100,988,286,547	85,888,844,655
418	4. Financial reserve fund		52,294,143,273	44,744,422,327
420	5. Undistributed earnings		355,626,740,856	250,686,647,613
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,191,213,558,441	1,958,197,056,587

OFF BALANCE SHEET ITEM

ITEM	30 June 2014	31 December 2013
Foreign currency - United States dollar (US\$)	8,866	5,229


Vo Thi Minh Thu
Preparer


Dang Hoang Sang
Chief Accountant


Dang Thi Lan Phuong
General Director

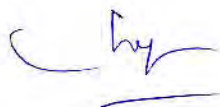


15 August 2014

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2014

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2014	For the six-month period ended 30 June 2013
10	1. Net revenue from rendering of services	25.1	1,741,090,798,874	1,484,851,115,003
11	2. Cost of services rendered	26, 28	(1,449,093,132,144)	(1,234,434,932,591)
20	3. Gross profit from rendering of services		291,997,666,730	250,416,182,412
21	4. Finance income	25.2	3,042,095,873	196,486,735
22	5. Finance expenses		(29,426,773,410)	(36,599,261,205)
23	<i>In which: Interest expense</i>		(29,426,773,410)	(36,599,261,205)
24	6. Selling expenses	28	(68,108,718,474)	(61,027,681,151)
25	7. General and administrative expenses	28	(49,763,788,697)	(36,484,236,012)
30	8. Operating profit		147,740,482,022	116,501,490,779
31	9. Other income	27	60,502,175,471	12,853,785,675
32	10. Other expenses	27	(14,660,069,135)	(3,241,400,614)
40	11. Other profit	27	45,842,106,336	9,612,385,061
50	12. Profit before tax		193,582,588,358	126,113,875,840
51	13. Current corporate income tax expense	29	(42,588,169,439)	(31,528,468,960)
60	14. Net profit after tax		150,994,418,919	94,585,406,880



Vo Thi Minh Thu
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
General Director

15 August 2014

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2014

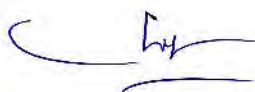
VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2014	For the six-month period ended 30 June 2013
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		193,582,588,358	126,113,875,840
	Adjustments for:			
02	Depreciation and amortisation	11, 12, 13	179,346,319,497	148,927,431,321
03	(Reversal of provisions) provisions		(1,525,791,152)	97,481,401
05	Profit from investing activities		(46,071,305,124)	(8,859,580,330)
06	Interest expense		29,426,773,410	36,599,261,205
08	Operating profit before changes in working capital		354,758,584,989	302,878,469,437
09	Decrease (increase) in receivables		20,754,453,850	(18,537,604,947)
10	(Increase) decrease in inventories		(14,384,123)	273,061,706
11	Decrease in payables		(16,007,907,546)	(91,035,179)
12	(Increase) decrease in prepaid expenses		(2,209,395,300)	1,640,096,469
13	Interest paid		(29,013,260,455)	(34,778,794,283)
14	Corporate income tax paid	29	(42,201,667,362)	(33,752,125,556)
15	Other cash inflows from operating activities		7,744,705,084	8,346,209,273
16	Other cash outflows from operating activities		(26,410,530,083)	(16,333,032,177)
20	Net cash flows from operating activities		267,400,599,054	209,645,244,743
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(488,690,784,942)	(69,557,252,282)
22	Proceeds from disposal of fixed assets	27	57,690,909,126	11,481,363,633
26	Proceeds from investment in other entity		1,500,000,000	-
27	Interest received	25.2	3,040,465,133	195,972,877
30	Net cash flows used in investing activities		(426,459,410,683)	(57,879,915,772)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		330,870,500,000	126,187,607,841
34	Repayment of borrowings		(114,285,716,663)	(242,210,953,654)
35	Payment of finance lease liabilities		(19,981,590,971)	(8,995,322,202)
36	Dividends paid	24.2	(86,676,956,000)	(29,533,910,250)
40	Net cash flows from (used in) financing activities		109,926,236,366	(154,552,578,265)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2014

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2014	For the six-month period ended 30 June 2013
50	Net decrease in cash		(49,132,575,263)	(2,787,249,294)
60	Cash at beginning of period		208,115,703,752	26,264,571,495
70	Cash at end of period		158,983,128,489	23,477,322,201



Vo Thi Minh Thu
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
General Director

15 August 2014

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2014 and for the six-month period then ended

1. CORPORATE INFORMATION

Vietnam Sun Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103001723 issued by the Department of Planning and Investment of Ho Chi Minh City on 17 July 2003, as amended.

The Company's shares are listed on the Ho Chi Minh Stock Exchange in accordance with the License No. 81/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 23 July 2008.

The current principal activities of the Company are to provide taxi transportation services and contractual passenger transport; to render inbound and outbound tourism services; to act as air ticket agent; and to lease out spaces.

The Company's registered head office is located at No. 648, Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2014 was 14,191 (31 December 2013: 13,575).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards ("VAS") 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 interim separate balance sheet, interim separate income statement, interim 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 financial position and results of its operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company is the parent company of a subsidiary listed in Note 16 to the interim separate financial statements and it is in the process of completing the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2014 to meet the prevailing regulatory reporting requirements.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the Voucher 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 interim separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprises cash on hand and cash in banks.

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 tools and supplies, 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 tools and supplies 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 interim 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalised in the interim separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the interim separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

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

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

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

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

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and financial leases and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machinery and equipment	3 - 7 years
Means of transportation	6 - 10 years
Office equipment	3 - 7 years
Computer software	3 years

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated amortisation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim separate income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of the fund and are recorded as expense during the period in which they are incurred.

3.10 *Prepaid expenses*

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

3.11 *Investment in a subsidiary*

Investment in a subsidiary over which the Company has control are carried at cost. Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the Company's interim 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.

3.12 *Other long-term investment*

Other long-term investment is stated at its acquisition costs.

3.13 *Provision for long-term investments*

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Payable 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.

3.15 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting period for all employees who have more than 12 months in service up to the balance sheet date 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 period following the average monthly salary of the 6-month period 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 severance allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.16 Foreign currency transactions

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 period, monetary assets and liabilities denominated in foreign currencies are translated at buying exchange rates announced by the commercial bank where the Company maintains its bank accounts ruling at the balance sheet date. All realised and unrealised foreign exchange differences are taken to the interim separate income statement.

3.17 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 of 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 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 completion of the services provided.

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.

Rental income

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

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. 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 interim 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 offset 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 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 tax liabilities are recognised for all taxable temporary differences. Deferred 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.

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 period 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

Deferred income tax (continued)

Deferred tax is charged or credited to the interim 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 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 period in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

3.20 *Financial instruments*

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009, 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 interim separate financial statements, as financial assets at fair value through profit or loss, 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, trade and other receivables, and unquoted financial instruments.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the interim 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 and other payables, loans and debts.

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 interim 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 (continued)
as at 30 June 2014 and for the six-month period then ended

4. CASH

	VND	
	30 June 2014	31 December 2013
Cash on hand	8,749,789,730	10,547,623,343
Cash in banks	150,233,338,759	197,568,080,409
TOTAL	<u>158,983,128,489</u>	<u>208,115,703,752</u>

5. TRADE RECEIVABLES

	VND	
	30 June 2014	31 December 2013
Due from customers using taxi cards	46,347,068,419	41,374,866,796
Taxi drivers' remittance in transit	9,074,775,336	10,533,091,994
Others	1,239,044,846	845,397,589
TOTAL	<u>56,660,888,601</u>	<u>52,753,356,379</u>
Provision for doubtful debts	<u>(850,095,879)</u>	<u>(875,887,031)</u>
NET	<u>55,810,792,722</u>	<u>51,877,469,348</u>

Details of movements of provision for doubtful debts are as follows:

	VND	
	For the six-month period ended 30 June 2014	For the six-month period ended 30 June 2013
At beginning of period	875,887,031	652,628,443
Add: Provision made during the period	27,642,150	105,687,516
Less: Reversal of provision during the period	<u>(53,433,302)</u>	<u>(8,206,115)</u>
At end of period	<u>850,095,879</u>	<u>750,109,844</u>

6. ADVANCES TO SUPPLIERS

	VND	
	30 June 2014	31 December 2013
Advance for construction and lease of office building	64,358,390,961	62,927,798,711
Advance for purchases of vehicles	-	33,917,800,000
Others	3,263,827,347	1,343,616,436
TOTAL	<u>67,622,218,308</u>	<u>98,189,215,147</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

7. OTHER RECEIVABLES

	VND	
	30 June 2014	31 December 2013
Personal income tax receivable from taxi drivers and staff	2,657,551,257	7,546,661,654
Airfare receivables	1,941,010,167	2,115,988,577
Social and health insurance receivable from taxi drivers and staff	922,999,159	850,675,542
Others	<u>14,514,640,991</u>	<u>4,635,288,026</u>
TOTAL	<u>20,036,201,574</u>	<u>15,148,613,799</u>
<i>In which:</i>		
<i>Third parties</i>	11,512,548,178	12,108,856,274
<i>Related party (Note 30)</i>	8,523,653,396	3,039,757,525

8. INVENTORIES

Inventories represent unused tools and supplies at the balance sheet date.

9. SHORT-TERM PREPAID EXPENSES

	VND	
	30 June 2014	31 December 2013
Car insurance	9,170,487,673	9,615,772,437
Tools and supplies in use	1,202,927,968	406,579,724
Road maintenance fees	2,794,770,500	153,166,667
Others	<u>10,542,261,299</u>	<u>7,500,645,403</u>
TOTAL	<u>23,710,447,440</u>	<u>17,676,164,231</u>

10. OTHER CURRENT ASSETS

	VND	
	30 June 2014	31 December 2013
Advances to employees	9,819,277,499	8,916,198,960
Short-term deposits	<u>1,329,847,800</u>	<u>1,269,723,558</u>
TOTAL	<u>11,149,125,299</u>	<u>10,185,922,518</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

11. TANGIBLE FIXED ASSETS

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>VND</i> <i>Total</i>
Cost:				
As at 31 December 2013	599,826,164	2,474,032,239,048	579,969,469	2,475,212,034,681
Newly purchased	-	380,596,392,832	135,345,600	380,731,738,432
Transferred from finance lease	-	629,167,636	-	629,167,636
Disposed	-	(89,806,833,542)	-	(89,806,833,542)
As at 30 June 2014	<u>599,826,164</u>	<u>2,765,450,965,974</u>	<u>715,315,069</u>	<u>2,766,766,107,207</u>
<i>In which:</i>				
<i>Fully depreciated</i>	418,326,164	5,174,730,272	301,970,059	5,895,026,495
Accumulated depreciation:				
As at 31 December 2013	550,223,745	1,069,404,701,530	469,934,163	1,070,424,859,438
Depreciation for the period	23,749,998	165,434,778,877	30,680,312	165,489,209,187
Transferred from finance lease	-	180,758,847	-	180,758,847
Disposed	-	(75,146,764,407)	-	(75,146,764,407)
As at 30 June 2014	<u>573,973,743</u>	<u>1,159,873,474,847</u>	<u>500,614,475</u>	<u>1,160,948,063,065</u>
Net carrying amount:				
As at 31 December 2013	<u>49,602,419</u>	<u>1,404,627,537,518</u>	<u>110,035,306</u>	<u>1,404,787,175,243</u>
As at 30 June 2014	<u>25,852,421</u>	<u>1,605,577,491,127</u>	<u>214,700,594</u>	<u>1,605,818,044,142</u>
<i>In which:</i>				
<i>Pledged as loan security (Note 23)</i>	-	919,186,288,210	-	919,186,288,210
<i>Pledged as guarantee of payment</i>	-	76,690,285,590	-	76,690,285,590

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

12. FINANCE LEASES

	VND
	<i>Means of transportation</i>
Cost:	
As at 31 December 2013	115,295,165,613
New leases	108,094,545,406
Re-purchases	<u>(629,167,636)</u>
As at 30 June 2014	<u>222,760,543,383</u>
Accumulated depreciation:	
As at 31 December 2013	25,117,145,777
Depreciation for the period	13,683,338,316
Re-purchases	<u>(180,758,847)</u>
As at 30 June 2014	<u>38,619,725,246</u>
Net carrying amount:	
As at 31 December 2013	<u>90,178,019,836</u>
As at 30 June 2014	<u>184,140,818,137</u>

13. INTANGIBLE ASSETS

	VND
	<i>Computer software</i>
Cost:	
As at 31 December 2013 and 30 June 2014	<u>1,168,289,000</u>
<i>In which:</i>	
Fully amortised	125,657,000
Accumulated amortisation:	
As at 31 December 2013	769,022,757
Amortisation for the period	<u>173,771,994</u>
As at 30 June 2014	<u>942,794,751</u>
Net carrying amount:	
As at 31 December 2013	<u>399,266,243</u>
As at 30 June 2014	<u>225,494,249</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

14. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2014	31 December 2013
Means of transportation	5,773,940,944	-
Others	60,933,800	60,933,800
TOTAL	<u>5,834,874,744</u>	<u>60,933,800</u>

15. INVESTMENT PROPERTIES

These represent land use rights of land lots located in District 1 and District 8, Ho Chi Minh City and are held for long-term capital appreciation. These land use rights are not amortised as they have the indefinite useful lives.

The fair values of the investment properties were not formally assessed and determined as at 30 June 2014. However, given the current market conditions and location of these parcels of land, it is management's assessment that these properties' market values are higher than their carrying value as at the balance sheet date.

16. LONG-TERM INVESTMENTS

	VND	
	30 June 2014	31 December 2013
Investment in a subsidiary (*)	36,000,000,000	36,000,000,000
Other long-term investment	-	1,500,000,000
Provision for long-term investment	-	(1,500,000,000)
NET	<u>36,000,000,000</u>	<u>36,000,000,000</u>

(*) Details of investment in a subsidiary are as follows:

	30 June 2014		31 December 2013	
	Cost of investment	%	Cost of investment	%
	VND	of ownership	VND	of ownership
Vinasun Green Joint Stock Company	<u>36,000,000,000</u>	90%	<u>36,000,000,000</u>	90%

Vinasun Green Joint Stock Company is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0401378832 issued by the Department of Planning and Investment of Da Nang City on 10 September 2010, as amended. Its current principal activity is to provide passenger taxi services.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

17. LONG-TERM PREPAID EXPENSES

	VND	
	30 June 2014	31 December 2013
Office renovation costs	2,322,005,545	4,087,627,649
Tools and supplies in use	1,745,047,788	1,346,327,897
Road maintenance fees	136,835,800	2,632,441,400
Others	378,563,345	340,943,441
TOTAL	<u>4,582,452,478</u>	<u>8,407,340,387</u>

18. ADVANCES FROM CUSTOMERS

	VND	
	30 June 2014	31 December 2013
Advances for purchase of land	5,000,000,000	5,000,000,000
Advances for purchase of disposed vehicles	1,680,000,000	1,000,000,000
Others	414,906,492	478,775,236
TOTAL	<u>7,094,906,492</u>	<u>6,478,775,236</u>

19. STATUTORY OBLIGATIONS

	VND	
	30 June 2014	31 December 2013
Corporate income tax	20,294,067,752	19,907,565,675
Value-added tax	15,043,457,928	16,849,087,661
Personal income tax	1,901,364,040	6,905,167,305
TOTAL	<u>37,238,889,720</u>	<u>43,661,820,641</u>

20. ACCRUED EXPENSES

	VND	
	30 June 2014	31 December 2013
13 th month salary	9,900,000,000	-
Others	7,683,086,000	2,012,760,000
TOTAL	<u>17,583,086,000</u>	<u>2,012,760,000</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

21. OTHER PAYABLES

	VND	
	30 June 2014	31 December 2013
Loan interests	3,117,080,362	2,703,567,407
Allowance due to the Boards of Directors and Supervision	2,329,624,462	6,489,363,178
Car insurance	2,293,619,060	2,191,795,181
Dividends payable	351,090,000	87,028,046,000
Others	2,825,374,358	2,346,478,600
TOTAL	<u>10,916,788,242</u>	<u>100,759,250,366</u>

22. OTHER LONG-TERM PAYABLES

	VND	
	30 June 2014	31 December 2013
Deposits from taxi drivers	97,408,929,450	92,699,278,000
Deposits from customers	26,861,607,810	23,826,554,176
Space lease deposits	1,500,000,000	1,500,000,000
Provision for severance allowance	3,000,000,000	2,000,000,000
TOTAL	<u>128,770,537,260</u>	<u>120,025,832,176</u>

23. LONG-TERM LOANS AND DEBTS

	VND	
	30 June 2014	31 December 2013
Long-term loans from banks (i)	540,305,201,403	406,905,718,066
Finance lease obligations (ii)	113,715,285,901	50,511,576,872
TOTAL	<u>654,020,487,304</u>	<u>457,417,294,938</u>
<i>In which:</i>		
<i>Current portion</i>	254,510,655,446	201,830,587,577
+ Long-term loans from banks	211,674,704,623	179,636,268,161
+ Finance leases	42,835,950,823	22,194,319,416
<i>Non-current portion</i>	399,509,831,858	255,586,707,361

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

23. LONG-TERM LOAN AND DEBTS (continued)

(i) Long-term loans from banks

The Company obtained long-term loans from banks to purchase vehicles for taxi services. Details of these long-term loans are as follows:

Bank's names	30 June 2014			Repayment term	Interest rate (p.a.)	Description collateral
	Current portion (up to 30/06/2015)	Non-current portion	Total			
	VND	VND	VND			
Vietnam Joint Stock Commercial Bank For Industry and Trade	106,284,600,000	155,659,100,000	261,943,700,000	From 3 July 2014 to 20 January 2018	Prime rate plus minimum margin of from 2.5% to 5%	1,153 cars
Shinhan Bank Vietnam	57,831,051,024	104,361,534,860	162,192,585,884	From 22 July 2014 to 18 November 2017	Basic interest rate plus margin of from 0.05% to 2.95%	548 cars
HSBC Bank (Vietnam) Ltd.	47,559,053,599	68,609,861,920	116,168,915,519	From 17 July 2014 to 26 June 2018	Three-month VND basic interest rate plus margin of from 1.5% to 2%	427 cars
TOTAL	211,674,704,623	328,630,496,780	540,305,201,403			

The payment schedule of the current portion of the long-term loans from banks is presented as follows:

Description					VND
	3rd quarter 2014	4th quarter 2014	1st quarter 2015	2nd quarter 2015	Total
Payment	57,721,342,750	54,603,454,455	50,503,454,455	48,846,452,963	211,674,704,623

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

23. LONG-TERM LOAN AND DEBTS (continued)

(ii) Finance lease obligations

The Company currently has leased vehicles under finance lease agreements with Vietcombank Leasing Company Limited. Future obligations due under finance lease agreements as at 30 June 2014 were as follows:

	30 June 2014			31 December 2013			VND
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities	
Less than 1 year	52,378,021,435	9,542,070,612	42,835,950,823	26,588,876,550	4,394,557,134	22,194,319,416	
From 1 - 5 years	79,497,574,797	8,618,239,719	70,879,335,078	31,101,518,028	2,784,260,572	28,317,257,456	
TOTAL	131,875,596,232	18,160,310,331	113,715,285,901	57,690,394,578	7,178,817,706	50,511,576,872	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Financial reserve fund	Undistributed earnings	VND Total
For the six-month period ended 30 June 2013						
As at 31 December 2012	299,999,970,000	330,521,213,110	64,155,564,610	33,877,782,305	206,056,642,297	934,611,172,322
Net profit for the period	-	-	-	-	94,585,406,880	94,585,406,880
Profit appropriation	-	-	9,458,540,688	4,729,270,344	(14,187,811,032)	-
Transfer to bonus and welfare fund	-	-	-	-	(12,769,029,929)	(12,769,029,929)
Allowance to the Boards of Directors and Supervision	-	-	-	-	(1,418,781,103)	(1,418,781,103)
Dividend declared	-	-	-	-	(14,999,998,500)	(14,999,998,500)
Other decreases	-	-	-	-	(718,040,451)	(718,040,451)
As at 30 June 2013	<u>299,999,970,000</u>	<u>330,521,213,110</u>	<u>73,614,105,298</u>	<u>38,607,052,649</u>	<u>256,548,388,162</u>	<u>999,290,729,219</u>
For the six-month period ended 30 June 2014						
As at 31 December 2013	434,998,180,000	330,523,003,110	85,888,844,655	44,744,422,327	250,686,647,613	1,146,841,097,705
Issuance of share dividend to existing shareholders (*)	130,496,980,000	(130,496,980,000)	-	-	-	-
Net profit for the period	-	-	-	-	150,994,418,919	150,994,418,919
Profit appropriation	-	-	15,099,441,892	7,549,720,946	(22,649,162,838)	-
Transfer to bonus and welfare fund	-	-	-	-	(20,384,246,554)	(20,384,246,554)
Allowance to the Boards of Directors and Supervision	-	-	-	-	(2,264,916,284)	(2,264,916,284)
Other decreases	-	-	-	-	(756,000,000)	(756,000,000)
As at 30 June 2014	<u>565,495,160,000</u>	<u>200,026,023,110</u>	<u>100,988,286,547</u>	<u>52,294,143,273</u>	<u>355,626,740,856</u>	<u>1,274,430,353,786</u>

(*) On 9 June 2014, the Company completed the issuance of an additional 13,049,698 ordinary shares to its existing shareholders under form of share dividend from share premium in accordance with the Shareholders' Resolution dated 26 April 2014 and the Board of Director's Resolution No. 03/QD-HDQT.14 dated 5 May 2014. Accordingly, the Company's registered share capital increased from VND 434,998,180,000 to VND 565,495,160,000 which was approved by the Department of Planning and Investment of Ho Chi Minh City through the issuance of the amended Business Registration Certificate dated 18 June 2014.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.2 Capital transactions with owners and distribution of dividends

	VND	
	<i>For the six-month period ended 30 June 2014</i>	<i>For the six-month period ended 30 June 2013</i>
Contributed share capital		
As at 31 December 2013	434,998,180,000	299,999,970,000
Increase during the period	130,496,980,000	-
As at 30 June 2014	<u>565,495,160,000</u>	<u>299,999,970,000</u>
Dividends		
Dividend declared	-	14,999,998,500
Dividend paid	86,676,956,000	29,533,910,250

24.3 Shares

	30 June 2014		31 December 2013	
	<i>Number of shares</i>	<i>Amount VND</i>	<i>Number of shares</i>	<i>Amount VND</i>
Authorised shares	56,549,516	565,495,160,000	43,499,818	434,998,180,000
Issued shares				
<i>Issued and paid-up shares</i>				
Ordinary shares	56,549,516	565,495,160,000	43,499,818	434,998,180,000
Shares in circulation				
Ordinary shares	56,549,516	565,495,160,000	43,499,818	434,998,180,000

25. REVENUES

25.1 Revenue from rendering of services

	VND	
	<i>For the six-month period ended 30 June 2014</i>	<i>For the six-month period ended 30 June 2013</i>
Net revenue	<u>1,741,090,798,874</u>	<u>1,484,851,115,003</u>
<i>Of which:</i>		
Revenue from rendering of passenger taxi services	1,734,103,387,471	1,476,046,646,134
Others	6,987,411,403	8,804,468,869

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

25. REVENUES (continued)

25.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2014</i>	<i>For the six-month period ended 30 June 2013</i>
Interest income	3,040,465,133	195,972,877
Others	1,630,740	513,858
TOTAL	<u>3,042,095,873</u>	<u>196,486,735</u>

26. COST OF SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2014</i>	<i>For the six-month period ended 30 June 2013</i>
Cost of passenger taxi services rendered	1,442,217,622,203	1,225,466,090,614
Others	6,875,509,941	8,968,841,977
TOTAL	<u>1,449,093,132,144</u>	<u>1,234,434,932,591</u>

27. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2014</i>	<i>For the six-month period ended 30 June 2013</i>
Other income	60,502,175,471	12,853,785,675
Proceeds from disposal of fixed assets	57,690,909,126	11,901,363,633
Others	2,811,266,345	952,422,042
Other expenses	(14,660,069,135)	(3,241,400,614)
Net book value of disposed fixed assets	(14,660,069,135)	(3,237,756,179)
Others	-	(3,644,435)
NET	<u>45,842,106,336</u>	<u>9,612,385,061</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

28. OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2014</i>	<i>For the six-month period ended 30 June 2013</i>
Spare parts and fuel	533,771,337,538	454,367,102,494
Labour costs	757,032,627,862	643,562,187,663
Depreciation and amortisation (Notes 11, 12 and 13)	179,346,319,497	148,927,431,321
Expenses for external services	72,064,617,956	67,936,568,685
Others	24,750,736,462	17,153,559,591
TOTAL	<u>1,566,965,639,315</u>	<u>1,331,946,849,754</u>

29. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 22% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at a later date upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the period. Taxable profit of the Company for the period differs from profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

A reconciliation between the profit before tax and taxable profit is presented below:

	VND	
	<i>For the six-month period ended 30 June 2014</i>	<i>For the six-month period ended 30 June 2013</i>
Profit before tax and estimated taxable profit	193,582,588,358	126,113,875,840
Estimated current CIT expense	42,588,169,439	31,528,468,960
CIT payable at beginning of period	19,907,565,675	17,827,465,932
CIT paid during the period	(42,201,667,362)	(33,752,125,556)
CIT payable at end of period	<u>20,294,067,752</u>	<u>15,603,809,336</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

30. TRANSACTIONS WITH A RELATED PARTY

Significant transactions with a related party during the period were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND Amount</i>
Vinasun Green Joint Stock Company	Subsidiary	Advance Payment on behalf	6,000,000,000 2,467,709,208

Amount due from a related party at the balance sheet date was as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND Amount</i>
<i>Other receivable</i>			
Vinasun Green Joint Stock Company	Subsidiary	Advance Payment on behalf	6,000,000,000 2,523,653,396
			<u>8,523,653,396</u>

Transactions with other related parties

Remuneration to members of the Board of Directors and Management

	<i>For the six-month period ended 30 June 2014</i>	<i>For the six-month period ended 30 June 2013</i>
Salary and bonus	<u>1,331,070,000</u>	<u>870,149,334</u>

31. OPERATING LEASE COMMITMENT

The Company leases its office premises and workshops under operating lease arrangements. The minimum lease commitments as at 30 June 2014 under the operating lease agreements were as follows:

	<i>30 June 2014</i>	<i>31 December 2013</i>
Less than 1 year	4,541,542,996	4,203,782,996
From 1 - 5 years	<u>8,592,505,983</u>	<u>6,994,000,135</u>
TOTAL	<u>13,134,048,979</u>	<u>11,197,783,131</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and debts, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has trade and other receivables and cash that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

Management reviews and agrees policies for managing each of these risks which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and debts, and deposits.

The sensitivity analyses in the following sections relate to the position as at 30 June 2014 and 31 December 2013.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

In calculating the sensitivity analyses, management assumed that the sensitivity of the relevant interim separate income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 30 June 2014 and 31 December 2013.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates primarily to the Company's long-term loans and debts with floating interest rates.

The Company manages its interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and debts.

With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows:

	<i>Increase/ decrease in basis points</i>	<i>VND Effect on profit before tax</i>
For the six-month period ended 30 June 2014		
VND	-170	8,415,635,100
VND	+170	(8,415,635,100)
For the six-month period ended 30 June 2013		
VND	-250	10,251,265,994
VND	+250	(10,251,265,994)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

32. **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)

Market risk (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

A sensitivity analysis is not performed for foreign currency risk as the Company's exposure to foreign currency risk is minimal at reporting date.

Commodity price risk

The Company is exposed to commodity price risk in relation to purchase of gasoline. The Company manages its gasoline price risk by keeping close watch on relevant information and situation of gasoline market in order to properly manage timing of purchases. The Company does not employ any derivative financial instruments to hedge its gasoline price risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and foreign exchange transactions.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's accounting department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the interim separate balance sheet at each reporting dates are the carrying amounts as illustrated in Note 4. The Company evaluates the concentration of credit risk in respect to bank deposits as low.

Trade receivables

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The Company seeks to maintain strict control over its outstanding receivables. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Except for the financial assets for which provision have been made as disclosed in Note 5, management evaluates all financial assets are neither past due nor impaired as they related to recognised and creditworthy counterparties except for the following receivable which are past due but not impaired as at 30 June 2014.

		VND			
		Neither past due nor impaired	Past due but not impaired		
Total			< 6 months	6 months to less than 1 year	More than 1 year
30 June 2014	55,810,792,722	53,019,802,756	2,339,583,854	117,397,175	334,008,937
31 December 2013	51,877,469,348	49,153,750,079	2,499,840,690	129,699,436	94,179,143

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	<i>Less than 1 year</i>	<i>From 1 to 5 years</i>	<i>VND</i> <i>Total</i>
30 June 2014			
Loans and debts	254,510,655,446	399,509,831,858	654,020,487,304
Trade payables	23,879,040,935	-	23,879,040,935
Other payables and accrued expenses	15,188,980,965	125,770,537,260	140,959,518,225
	<u>293,578,677,346</u>	<u>525,280,369,118</u>	<u>818,859,046,464</u>
31 December 2013			
Loans and debts	201,830,587,577	255,586,707,361	457,417,294,938
Trade payables	20,488,449,875	-	20,488,449,875
Other payables and accrued expenses	8,733,162,767	118,025,832,176	126,758,994,943
	<u>231,052,200,219</u>	<u>373,612,539,537</u>	<u>604,664,739,756</u>

Collateral

The Company has pledged means of transportation in order to fulfil the collateral requirements for the long-term loans obtained from banks (*Note 23*) and be used as a guarantee of payment to Vietnam Airline Corporation – Southern Branch (*Note 11*).

The Company did not hold collateral as at 30 June 2014 and 31 December 2013.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2014 and for the six-month period then ended

33. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

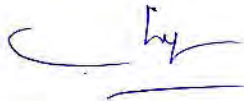
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption were used to estimate the fair values:

- ▶ Cash, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments; and
- ▶ Except for items noted in preceding paragraph, the fair values of the other assets and liabilities had not yet been formally assessed and determined as at 30 June 2014 and 31 December 2013. However, management assessed that the fair values of these liabilities are approximately the same as their carrying value as at balance sheet date.

34. EVENT AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim separate financial statements.



Vo Thi Minh Thu
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
General Director

15 August 2014