

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

10. TANGIBLE FIXED ASSETS

	VND			
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:				
Beginning balance	711,376,164	2,606,821,907,748	673,868,719	2,608,207,152,631
New purchases	-	681,515,911,335	282,316,800	681,798,228,135
Transfer from finance lease	-	629,167,636	-	629,167,636
Disposal	-	(175,911,100,052)	-	(175,911,100,052)
Ending balance	<u>711,376,164</u>	<u>3,113,055,886,667</u>	<u>956,185,519</u>	<u>3,114,723,448,350</u>
<i>In which:</i>				
<i>Fully depreciated</i>	613,876,164	6,182,958,991	1,535,059,219	8,331,894,374
Accumulated depreciation:				
Beginning balance	661,773,745	1,109,095,905,044	563,436,003	1,110,321,114,792
Depreciation for the year	39,800,008	362,102,438,428	72,606,087	362,214,844,523
Transfer from finance lease	-	180,758,847	-	180,758,847
Disposal	-	(150,663,030,844)	-	(150,663,030,844)
Ending balance	<u>701,573,753</u>	<u>1,320,716,071,475</u>	<u>636,042,090</u>	<u>1,322,053,687,318</u>
Net carrying amount:				
Beginning balance	<u>49,602,419</u>	<u>1,497,726,002,704</u>	<u>110,432,716</u>	<u>1,497,886,037,839</u>
Ending balance	<u>9,802,411</u>	<u>1,792,339,815,192</u>	<u>320,143,429</u>	<u>1,792,669,761,032</u>
<i>In which:</i>				
<i>Pledged as loan security (Note 19)</i>	-	1,116,712,114,337	-	1,116,712,114,337
<i>Pledged as guarantee of payment</i>	-	54,933,524,814	-	54,933,524,814

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

11. FINANCE LEASES

VND
Means of transportation

Cost:

Beginning balance	115,295,165,613
New leases	108,094,545,406
Re-purchases	<u>(629,167,636)</u>
Ending balance	<u>222,760,543,383</u>

Accumulated depreciation:

Beginning balance	25,117,145,777
Depreciation for the year	27,605,872,872
Re-purchases	<u>(180,758,847)</u>
Ending balance	<u>52,542,259,802</u>

Net carrying amount:

Beginning balance	<u>90,178,019,836</u>
Ending balance	<u>170,218,283,581</u>

12. INTANGIBLE ASSETS

VND
Computer software

Cost:

Beginning balance	1,168,289,000
New purchases	<u>50,000,000</u>
Ending balance	<u>1,218,289,000</u>

In which:

Fully amortised	125,657,000
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Accumulated amortisation:

Beginning balance	769,022,757
Amortisation for the year	<u>355,877,322</u>
Ending balance	<u>1,124,900,079</u>

Net carrying amount:

Beginning balance	<u>399,266,243</u>
Ending balance	<u>93,388,921</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

13. INVESTMENT PROPERTY

This represents land use right of a parcel of land located in District 8, Ho Chi Minh City and is held for long-term capital appreciation. This land use right is not amortised as it has the indefinite useful life.

The fair value of the investment property has not been formally assessed as at 31 December 2014. However, given the current market conditions and location of this parcel of land, it is management's assessment that this property fair value is higher than its carrying values at the balance sheet date.

14. LONG-TERM PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Prepaid office rental	56,389,417,888	-
Tools and supplies in use	1,684,955,390	1,470,151,818
Office renovation costs	678,781,716	4,087,627,649
Road maintenance fees	33,690,600	2,632,441,400
Others	1,744,999,961	340,943,441
TOTAL	<u>60,531,845,555</u>	<u>8,531,164,308</u>

15. ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances for purchase of disposed vehicles	5,200,000,000	1,000,000,000
Advances for purchase of land	-	5,000,000,000
Others	416,859,403	478,796,518
TOTAL	<u>5,616,859,403</u>	<u>6,478,796,518</u>

16. STATUTORY OBLIGATIONS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Corporate income tax (Note 26.2)	27,206,551,799	20,193,257,004
Value-added tax	17,602,426,535	16,849,087,661
Personal income tax	5,815,585,666	6,905,167,305
TOTAL	<u>50,624,564,000</u>	<u>43,947,511,970</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

17. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends payable	56,922,313,000	87,028,046,000
Allowance due to the Boards of Directors and Supervision	11,773,820,209	6,886,003,360
Loan interests	3,238,498,001	2,786,390,312
Car insurance	3,222,880,938	2,535,487,578
Others	2,874,901,347	3,230,598,197
TOTAL	<u>78,032,413,495</u>	<u>102,466,525,447</u>

18. OTHER LONG-TERM LIABILITIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposit from taxi drivers	113,312,973,200	96,816,778,000
Deposit from customers	30,428,483,669	24,015,554,176
Provision for severance allowance	5,000,000,000	2,000,000,000
Space lease deposits	1,500,000,000	1,500,000,000
TOTAL	<u>150,241,456,869</u>	<u>124,332,332,176</u>

19. LONG-TERM LOANS AND BORROWINGS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term loans from banks (i)	644,255,196,173	444,485,033,066
Finance leases (ii)	92,247,484,129	50,511,576,872
TOTAL	<u>736,502,680,302</u>	<u>494,996,609,938</u>
<i>In which:</i>		
<i>Current portion</i>	287,587,983,547	224,730,302,577
+ Long-term loans from banks	247,310,144,527	202,535,983,161
+ Finance leases	40,277,839,020	22,194,319,416
<i>Non-current portion</i>	448,914,696,755	270,266,307,361

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

19. LONG-TERM LOAN AND BORROWINGS (continued)

(i) Long-term loans from banks

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

Banks name	Ending balance			Repayment term	Interest rate (p.a.)	Description collateral
	Current portion (up to 31/12/2015)	Non-current portion	Total			
	VND	VND	VND			
Vietnam Joint Stock Commercial Bank For Industry and Trade – Ho Chi Minh branch	87,523,600,000	114,497,300,000	202,020,900,000	From 3 January 2015 to 20 January 2018	Prime rate plus minimum margin of from 2.5% to 5%	915 cars
HSBC Bank (Vietnam) Ltd.	78,232,586,355	146,058,079,804	224,290,666,159	From 17 January 2015 to 31 December 2018	Three-month VND basic interest rate plus margin of from 1.5% to 2%	740 cars
Shinhan Bank Vietnam	72,976,058,172	118,369,846,842	191,345,905,014	From 22 January 2015 to 22 December 2018	Basic interest rate plus margin of from - 0.4% to 2.8%	691 cars
Military Commercial Joint Stock Bank	6,938,100,000	13,783,875,000	20,721,975,000	From 24 January 2015 to 21 August 2018	Deposit interest rate plus margin of 3.5%	65 cars
Vietnam Joint Stock Commercial Bank For Industry and Trade - Da Nang Branch	1,639,800,000	4,235,950,000	5,875,750,000	From 24 January 2015 to 21 July 2018	Deposit interest rate plus margin of 2.5%	15 cars
TOTAL	247,310,144,527	396,945,051,646	644,255,196,173			

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

Description	2015				Total
	VND				
	1st quarter	2nd quarter	3rd quarter	4th quarter	
Repayment	64,336,116,830	63,498,711,086	62,035,484,392	57,439,832,219	247,310,144,527

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

19. LONG-TERM LOAN AND BORROWINGS (continued)

(ii) Finance leases

The Group currently has leased vehicles under finance lease agreements with Vietcombank Leasing Company Limited. Future obligations due under finance lease agreements as at 31 December 2014 were as follows:

	<i>Ending balance</i>			<i>Beginning balance</i>			<i>VND</i>
	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	
Less than 1 year	46,842,322,054	6,564,483,034	40,277,839,020	26,588,876,550	4,394,557,134	22,194,319,416	
From 1 - 5 years	56,894,290,194	4,924,645,085	51,969,645,109	31,101,518,028	2,784,260,572	28,317,257,456	
TOTAL	103,736,612,248	11,489,128,119	92,247,484,129	57,690,394,578	7,178,817,706	50,511,576,872	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

						VND
	Share capital	Share premium	Investment and development fund	Financial reserve fund	Undistributed earnings	Total
Previous year						
Beginning balance	299,999,970,000	330,521,213,110	64,155,564,610	33,877,782,305	207,665,940,186	936,220,470,211
Issuance of share dividend to existing shareholders	104,998,210,000	(104,998,210,000)	-	-	-	-
Issuance of shares to a strategic investor	30,000,000,000	105,000,000,000	-	-	-	135,000,000,000
Net profit for the year	-	-	-	-	223,743,348,711	223,743,348,711
Profit appropriation	-	-	21,733,280,045	10,866,640,022	(32,599,920,067)	-
Transfer to bonus and welfare fund	-	-	-	-	(30,341,106,474)	(30,341,106,474)
Allowance to the Boards of Directors and Supervision	-	-	-	-	(7,829,912,234)	(7,829,912,234)
Dividend declared	-	-	-	-	(101,999,634,500)	(101,999,634,500)
Other decreases	-	-	-	-	(1,346,177,892)	(1,346,177,892)
Ending balance	<u>434,998,180,000</u>	<u>330,523,003,110</u>	<u>85,888,844,655</u>	<u>44,744,422,327</u>	<u>257,292,537,730</u>	<u>1,153,446,987,822</u>
Current year						
Beginning balance	434,998,180,000	330,523,003,110	85,888,844,655	44,744,422,327	257,292,537,730	1,153,446,987,822
Issuance of share dividend to existing shareholders (*)	130,496,980,000	(130,496,980,000)	-	-	-	-
Net profit for the year	-	-	-	-	312,993,675,083	312,993,675,083
Profit appropriation	-	-	30,444,198,314	15,222,099,157	(45,666,297,471)	-
Transfer to bonus and welfare fund	-	-	-	-	(42,429,930,915)	(42,429,930,915)
Allowance to the Boards of Directors and Supervision	-	-	-	-	(13,066,134,010)	(13,066,134,010)
Dividend declared	-	-	-	-	(113,099,032,000)	(113,099,032,000)
Other decreases	-	-	-	-	(1,310,000,000)	(1,310,000,000)
Ending balance	<u>565,495,160,000</u>	<u>200,026,023,110</u>	<u>116,333,042,969</u>	<u>59,966,521,484</u>	<u>354,714,818,417</u>	<u>1,296,535,565,980</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

20. OWNERS' EQUITY (continued)

20.1 Increase and decrease in owners' equity (continued)

(*) 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.

20.2 Capital transactions with owners and distribution of dividends

	Current year	VND Previous year
Contributed capital		
Beginning balance	434,998,180,000	299,999,970,000
Increase	<u>130,496,980,000</u>	<u>134,998,210,000</u>
Ending balance	<u>565,495,160,000</u>	<u>434,998,180,000</u>
Dividends		
Dividends declared	113,099,032,000	101,999,634,500
Dividends paid	143,204,765,000	29,971,587,000

20.3 Shares

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Number of shares	Amount VND	Number of shares	Amount VND
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

20. OWNERS' EQUITY (continued)

20.4 Earnings per share

	Current year	Previous year
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	311,683,675,083	222,652,548,711
Weighted average number of ordinary shares during the year (*)	<u>56,549,516</u>	<u>53,799,516</u>
Earnings per share (VND)		
Basic and diluted	5,512	4,139

(*) The weighted average number of shares in circulation for the year ended 31 December 2013 was retrospectively adjusted to reflect the additional issuance of 13,049,698 shares on 9 June 2014 from share premium as disclosed in Note 20.1.

There were no other potential dilutive ordinary shares outstanding at the balance sheet date.

21. REVENUES

21.1 Revenue from sale of goods and rendering of services

	Current year	VND Previous year
Net revenue	<u>3,770,229,256,389</u>	<u>3,158,061,820,850</u>
Of which:		
Revenue from rendering of passenger taxi services	3,745,978,777,715	3,142,076,535,934
Revenue from sale of investment property	10,000,000,000	-
Others	14,250,478,674	15,985,284,916

21.2 Finance income

	Current year	VND Previous year
Interest income	7,696,674,278	869,204,631
Others	<u>3,686,898</u>	<u>513,858</u>
TOTAL	<u>7,700,361,176</u>	<u>869,718,489</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

22. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of passenger taxi services rendered	3,121,314,097,263	2,605,568,949,309
Cost of investment property sold	6,148,905,108	-
Others	14,078,188,681	16,244,552,997
TOTAL	<u>3,141,541,191,052</u>	<u>2,621,813,502,306</u>

23. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	64,526,293,336	65,959,185,078
Reversal of provision for diminution in value of investment	-	(360,000,000)
Others	925,541	701,835
TOTAL	<u>64,527,218,877</u>	<u>65,599,886,913</u>

24. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	116,422,459,526	59,695,534,022
Proceeds from disposal of fixed assets	112,318,181,852	56,874,090,893
Others	4,104,277,674	2,821,443,129
Other expenses	(25,998,348,136)	(14,247,056,840)
Net book value of disposed fixed assets	(25,248,069,208)	(13,639,583,018)
Others	(750,278,928)	(607,473,822)
NET PROFIT	<u>90,424,111,390</u>	<u>45,448,477,182</u>

25. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials and fuels	1,121,041,449,737	976,439,043,200
Labour costs	1,675,232,334,313	1,347,418,536,221
Depreciation and amortisation (Notes 10, 11 and 12)	390,176,594,717	319,472,121,363
Expenses for external services	163,218,579,134	151,676,692,190
Others	45,644,513,619	41,727,165,103
TOTAL	<u>3,395,313,471,520</u>	<u>2,836,733,558,077</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

26. CORPORATE INCOME TAX

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

The tax returns filed by the Group is 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

26.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	94,726,525,481	78,030,939,679
Adjustment for under accrual of tax from prior years	502,650,000	-
Deferred tax benefit	<u>(660,000,000)</u>	<u>(440,000,000)</u>
TOTAL	<u>94,569,175,481</u>	<u>77,590,939,679</u>

26.2 Current tax

The current tax payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from profit as reported in the consolidated 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 Group'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>Current year</i>	<i>Previous year</i>
Profit before tax	408,513,038,558	302,046,571,531
Adjustments to increase accounting profit		
Non-deductible expenses	19,062,077,268	8,077,187,183
Change in provision for severance allowance	<u>3,000,000,000</u>	<u>2,000,000,000</u>
Estimated current taxable profit	430,575,115,826	312,123,758,714
Estimated current CIT	94,726,525,481	78,030,939,679
Adjustment for under accrual of tax from prior years	<u>502,650,000</u>	<u>-</u>
Current CIT expense	95,229,175,481	78,030,939,679
CIT payable at beginning of year	20,193,257,004	18,279,195,363
CIT paid during the year	<u>(88,215,880,686)</u>	<u>(76,116,878,038)</u>
CIT payable at end of year	<u>27,206,551,799</u>	<u>20,193,257,004</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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26. CORPORATE INCOME TAX (continued)

26.3 *Deferred tax*

The following is the deferred tax asset recognised by the Group, and the movement thereon, during the current and previous years.

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for severance allowance	1,100,000,000	440,000,000	660,000,000	440,000,000

27. TRANSACTION WITH RELATED PARTIES

Remuneration to members of the Board of Directors and Management

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Salary and bonus	3,865,040,000	3,050,426,334

28. SEGMENT INFORMATION

The current principal activities of the Group are to provide passenger taxi services and contractual passenger transport; to render inbound and outbound services; to act as air ticket agent; to lease out space and to trade investment property. In addition, these activities are mainly provided within Vietnam. As a result, management is of the view that there is only one segment for business of providing passenger taxi services and geography in Vietnam and therefore separate segmental information is not required.

29. OPERATING LEASE COMMITMENT

The Group leases its office premises and workshops under operating lease arrangements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements were as follows:

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	4,395,810,812	4,391,782,996
From 1 - 5 years	7,718,495,500	7,124,500,135
TOTAL	12,114,306,312	11,516,283,131

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Group 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 borrowings, and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 December 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 consolidated 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 31 December 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 Group's exposure to market risk for changes in interest rates relates primarily to the Group's long-term loans and borrowings with floating interest rates.

The Group 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 borrowings.

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

	<i>Increase/ decrease in basis points</i>	<i>Effect on profit before tax VND</i>
Current year		
VND	-201	9,028,161,201
VND	201	(9,028,161,201)
Previous year		
VND	-310	13,064,715,562
VND	310	(13,064,715,562)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

30. 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

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

Commodity price risk

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

Trade receivables

Customer credit risk is managed by the Group 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 Group seeks to maintain strict control over its outstanding receivables. In view of the aforementioned and the fact that the Group'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 the balance sheet dates.

			VND		
			<u>Past due but not impaired</u>		
		<i>Neither past due nor impaired</i>	<i>< 6 months</i>	<i>6 months to less than 1 year</i>	<i>More than 1 year</i>
	<i>Total</i>				
Ending balance	63,174,147,394	61,291,874,541	1,275,305,149	272,419,031	334,548,673
Beginning balance	52,608,718,987	49,884,999,718	2,499,840,690	129,699,436	94,179,143

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

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

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

The table below summarises the maturity profile of the Group'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>
Ending balance			
Loans and borrowings	287,587,983,547	448,914,696,755	736,502,680,302
Trade payables	19,907,793,316	-	19,907,793,316
Other payables and accrued expenses	8,591,766,503	145,241,456,869	153,833,223,372
	<u>316,087,543,366</u>	<u>594,156,153,624</u>	<u>910,243,696,990</u>
Beginning balance			
Loans and borrowings	224,730,302,577	270,266,307,361	494,996,609,938
Trade payables	21,856,034,006	-	21,856,034,006
Other payables and accrued expenses	9,319,414,259	122,332,332,176	131,651,746,435
	<u>255,905,750,842</u>	<u>392,598,639,537</u>	<u>648,504,390,379</u>

Collateral

The Group has pledged means of transportation in order to fulfil the collateral requirements for the long-term loans obtained from banks (*Note 19*).

The Group did not hold collateral as at 31 December 2014 and 31 December 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended

31. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are carried in the consolidated financial statements:

	<i>Carrying amount</i>				<i>Fair value</i>		<i>VND</i>
	<i>Ending balance</i>		<i>Beginning balance</i>		<i>Ending balance</i>	<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>			
Financial assets							
Trade receivables	64,165,839,254	(991,691,860)	53,484,606,018	(875,887,031)	63,174,147,394	52,608,718,987	
Other receivables	1,953,096,322	-	2,379,988,577	-	1,953,096,322	2,379,988,577	
Other long-term investment	-	-	1,500,000,000	(1,500,000,000)	-	-	
Other financial assets	1,973,997,800	-	1,746,723,558	-	1,973,997,800	1,746,723,558	
Cash	288,084,077,587	-	208,554,172,466	-	288,084,077,587	208,554,172,466	
TOTAL	356,177,010,963	(991,691,860)	267,665,490,619	(2,375,887,031)	355,185,319,103	265,289,603,588	
							<i>VND</i>
Financial liabilities							
Loan and borrowings			736,502,680,302	494,996,609,938	736,502,680,302	494,996,609,938	
Trade payables			19,907,793,316	21,856,034,006	19,907,793,316	21,856,034,006	
Other payables and accrued expenses			153,833,223,372	131,651,746,435	153,833,223,372	131,651,746,435	
TOTAL			910,243,696,990	648,504,390,379	910,243,696,990	648,504,390,379	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2014 and for the year then ended**31. FINANCIAL ASSETS AND FINANCIAL LIABILITIES** (continued)

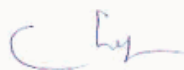
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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 31 December 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.

32. 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 consolidated financial statements.



Vo Thi Minh Thu
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
General Director

17 March 2015