

Vietnam Sun Corporation

Separate financial statements

31 December 2013



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Vietnam Sun Corporation

REPORT OF MANAGEMENT

Management of Vietnam Sun Corporation ("the Company") is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2013.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements for each financial year which give a true and fair view of the separate state of affairs of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those 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 separate financial statements; and
- ▶ prepare the 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 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2013 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

The Company is the parent company of a subsidiary listed in Note 15.1 to the separate financial statements and it is in the process of completing the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2013 to meet the prevailing regulatory reporting requirements.

Users of the separate financial statements should read them together with the consolidated financial statements of the Group for the year ended 31 December 2013 in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group as a whole.

For and on behalf of management:



Dang Thi Lan Phuong
General Director

19 March 2014



Ernst & Young Vietnam Limited
28th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
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Reference: 61059820/16349538

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Vietnam Sun Corporation ("the Company") as prepared on 19 March 2014 and set out on pages 5 to 36, which comprise the separate balance sheet as at 31 December 2013, and the separate income statement and separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2013, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

Other matters

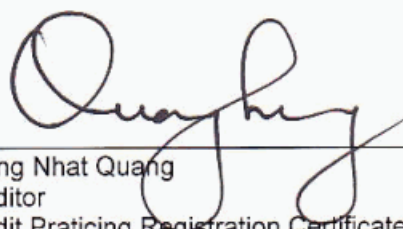
The separate financial statements of the Company for the year ended 31 December 2012 were audited by other auditors, who expressed an unmodified opinion on those statements on 15 March 2013.

As disclosed in Note 2.1 to the separate financial statements, the Company is the parent company of a subsidiary and it is in the process of completing the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2013 to meet the prevailing regulatory reporting requirements. Users of these separate financial statements should read them together with the consolidated financial statements of the Group for the year ended 31 December 2013 in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group as a whole.

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

26 March 2014

SEPARATE BALANCE SHEET
as at 31 December 2013

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		405,879,486,828	199,573,256,861
110	I. Cash	4	208,115,703,752	26,264,571,495
111	1. Cash		208,115,703,752	26,264,571,495
130	II. Current accounts receivable		165,215,298,294	137,627,733,442
131	1. Trade receivables	5	52,753,356,379	55,026,398,236
132	2. Advances to suppliers	6	98,189,215,147	64,769,138,856
135	3. Other receivables	7	15,148,613,799	18,484,824,793
139	4. Provision for doubtful debts	5	(875,887,031)	(652,628,443)
140	III. Inventories	8	4,686,398,033	3,742,787,511
141	1. Inventories		4,686,398,033	3,742,787,511
150	IV. Other current assets		27,862,086,749	31,938,164,413
151	1. Short-term prepaid expenses	9	17,676,164,231	21,647,671,563
158	2. Other current assets	10	10,185,922,518	10,290,492,850
200	B. NON-CURRENT ASSETS		1,552,317,569,759	1,534,018,904,918
210	I. Long-term receivable		-	10,532,863
218	1. Other long-term receivable		-	10,532,863
220	II. Fixed assets		1,495,425,395,122	1,480,143,436,791
221	1. Tangible fixed assets	11	1,404,787,175,243	1,398,386,682,988
222	Cost		2,475,212,034,681	2,250,014,297,985
223	Accumulated depreciation		(1,070,424,859,438)	(851,627,614,997)
224	2. Finance leases	12	90,178,019,836	80,301,161,567
225	Cost		115,295,165,613	93,457,892,894
226	Accumulated depreciation		(25,117,145,777)	(13,156,731,327)
227	3. Intangible assets	13	399,266,243	691,859,107
228	Cost		1,168,289,000	1,113,289,000
229	Accumulated amortisation		(769,022,757)	(421,429,893)
230	4. Construction in progress		60,933,800	763,733,129
240	III. Investment properties	14	11,569,834,250	11,569,834,250
241	1. Cost		11,569,834,250	11,569,834,250
250	IV. Long-term investments	15	36,000,000,000	36,540,000,000
251	1. Investment in a subsidiary		36,000,000,000	36,000,000,000
258	2. Other long-term investment		1,500,000,000	2,400,000,000
259	3. Provision for long-term investments		(1,500,000,000)	(1,860,000,000)
260	V. Other long-term assets		9,322,340,387	5,755,101,014
261	1. Long-term prepaid expenses	16	8,407,340,387	4,180,101,014
262	2. Deferred tax assets	29.3	440,000,000	-
268	3. Other long-term assets		475,000,000	1,575,000,000
270	TOTAL ASSETS		1,958,197,056,587	1,733,592,161,779

SEPARATE BALANCE SHEET (continued)
as at 31 December 2013

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	A. LIABILITIES		811,355,958,882	798,980,989,457
310	I. Current liabilities		435,182,456,466	438,793,297,874
311	1. Short-term loans	17	201,830,587,577	300,754,597,825
	<i>In which:</i>			
	- Short-term loan from a bank		-	37,061,597,761
	- Current portion of long-term loans and debts		201,830,587,577	263,693,000,064
312	2. Trade payables		20,488,449,875	15,556,476,051
313	3. Advances from customers	18	6,478,775,236	5,316,483,820
314	4. Statutory obligations	19	43,661,820,641	45,995,239,024
315	5. Payables to employees		35,306,339,818	29,206,731,464
316	6. Accrued expenses		2,012,760,000	670,200,000
319	7. Other payables	20	100,759,250,366	26,447,409,718
323	8. Bonus and welfare funds		24,644,472,953	14,846,159,972
330	II. Non-current liabilities		376,173,502,416	360,187,691,583
333	1. Other long-term liabilities	21	120,025,832,176	102,061,889,240
334	2. Long-term loans and debts	22	255,586,707,361	257,792,032,167
338	3. Unearned revenues		560,962,879	333,770,176
400	B. OWNERS' EQUITY		1,146,841,097,705	934,611,172,322
410	I. Capital	23.1	1,146,841,097,705	934,611,172,322
411	1. Share capital		434,998,180,000	299,999,970,000
412	2. Share premium		330,523,003,110	330,521,213,110
417	3. Investment and development fund		85,888,844,655	64,155,564,610
418	4. Financial reserve fund		44,744,422,327	33,877,782,305
420	5. Undistributed earnings		250,686,647,613	206,056,642,297
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,958,197,056,587	1,733,592,161,779

OFF BALANCE SHEET ITEM

ITEM	Ending balance	Beginning balance
Foreign currency - United States dollar (US\$)	5,229	961



Vo Viet Nga
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
General Director

19 March 2014

SEPARATE INCOME STATEMENT
for the year ended 31 December 2013

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from rendering of services	24.1	3,053,142,647,889	2,627,711,106,805
11	2. Cost of services rendered	25, 28	(2,539,538,772,118)	(2,188,872,796,042)
20	3. Gross profit from rendering of services		513,603,875,771	438,838,310,763
21	4. Finance income	24.2	848,173,487	1,031,347,588
22	5. Finance expenses	26	(61,246,088,561)	(105,049,327,482)
23	<i>In which: Interest expense</i>	26	(61,605,386,726)	(104,447,786,772)
24	6. Selling expenses	28	(124,210,395,122)	(91,769,567,366)
25	7. General and administrative expenses	28	(82,072,578,069)	(61,219,122,694)
30	8. Operating profit		246,922,987,506	181,831,640,809
31	9. Other income	27	59,691,567,413	23,781,801,275
32	10. Other expenses	27	(14,165,451,353)	(5,031,244,339)
40	11. Other profit	27	45,526,116,060	18,750,556,936
50	12. Profit before tax		292,449,103,566	200,582,197,745
51	13. Current corporate income tax expense	29.2	(75,556,303,119)	(51,668,243,736)
52	14. Deferred income tax benefit	29.3	440,000,000	-
60	15. Net profit after tax		217,332,800,447	148,913,954,009


Vo Viet Nga
Preparer

Dang Hoang Sang
Chief AccountantDang Thi Lan Phuong
General Director

19 March 2014

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2013

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		292,449,103,566	200,582,197,745
	Adjustments for:			
02	Depreciation and amortisation	11, 12, 13	305,348,447,788	277,886,144,294
03	(Reversal of provisions) provisions		(136,741,412)	163,902,188
05	Profit from investing activities		(44,082,167,504)	(10,268,792,070)
06	Interest expense	26	61,605,386,726	104,447,786,772
08	Operating profit before changes in working capital		615,184,029,164	572,811,238,929
09	Decrease (increase) in receivables		7,305,699,755	(7,691,581,145)
10	Increase in inventories		(943,610,522)	(537,517,820)
11	Increase (decrease) in payables		12,081,683,190	(5,491,910,706)
12	Increase in prepaid expenses		(42,664,091)	(228,775,055)
13	Interest paid		(60,053,168,597)	(103,296,437,494)
14	Corporate income tax paid	29.2	(73,476,203,376)	(48,180,702,814)
15	Other cash inflows from operating activities		15,963,942,936	18,924,651,800
16	Other cash outflows from operating activities		(28,288,547,583)	(24,234,222,750)
20	Net cash flows from operating activities		487,731,160,876	402,074,742,945
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(368,400,857,087)	(298,484,713,450)
22	Proceeds from disposal of fixed assets		56,874,090,893	13,681,909,736
25	Payment for investment in subsidiary		-	(4,000,000,000)
26	Proceed from investment in other entity		900,000,000	-
27	Interest received	24.2	847,659,629	1,030,904,968
30	Net cash flows used in investing activities		(309,779,106,565)	(287,771,898,746)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	23.1	135,000,000,000	-
33	Drawdown of borrowings		302,963,307,841	379,259,319,761
34	Repayment of borrowings		(385,751,692,240)	(393,901,921,739)
35	Payment of finance lease liabilities		(18,340,950,655)	(35,613,207,237)
36	Dividends paid	23.2	(29,971,587,000)	(76,014,152,500)
40	Net cash flows from (used in) financing activities		3,899,077,946	(126,269,961,715)

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2013

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash		181,851,132,257	(11,967,117,516)
60	Cash at beginning of year		26,264,571,495	38,231,689,011
70	Cash at end of year	4	208,115,703,752	26,264,571,495



 Vo Viet Nga
Preparer



 Dang Hoang Sang
Chief Accountant


 Dang Thi Lan Phuong
General Director

19 March 2014

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2013 and for the year 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 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 Company's employees as at 31 December 2013 was 13,575 (31 December 2012: 12,941).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The separate financial statements of the Company, expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and 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 separate balance sheet, separate income statement, separate cash flow statement and related notes, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the 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 15.1 to the separate financial statements and it is in the process of completing the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2013 to meet the prevailing regulatory reporting requirements.

Users of these separate financial statements should read them together with the consolidated financial statements of the Group for the year ended 31 December 2013 in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group as a whole.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year 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 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 separate income statement.

3.3 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year 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 separate income statement as incurred.

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

When intangible assets are sold or retired, their costs and accumulated amortisation are removed from the separate balance sheet and any gain or loss resulting from their disposal is included in the 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year 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 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 year in which they are incurred.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the 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 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year 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 year for all employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. Commencing 1 January 2009, the average monthly salary used in this calculation will be revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date. Any changes to the accrued amount will be taken to the 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

The Company follows the guidance under the VAS No. 10 - Effects of changes in foreign exchange rates and Circular No. 179/2012/TT-BTC providing guidance on recognition, measurement, treatment for foreign exchange differences issued by the Ministry of Finance on 24 October 2012 in relation to foreign currency transactions as applied consistently in prior year.

Transactions in currencies other than the Company's reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the year, monetary assets and liabilities denominated in foreign currencies are translated at buying exchange 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 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 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year 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 years 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 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.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred income tax (continued)

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 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 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 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.

4. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	10,547,623,343	3,428,744,619
Cash in banks	197,568,080,409	22,835,826,876
TOTAL	208,115,703,752	26,264,571,495

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

5. TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from customers using taxi cards	41,374,866,796	43,480,903,012
Taxi drivers' remittance in transit	10,533,091,994	10,339,469,413
Others	845,397,589	1,206,025,811
TOTAL	52,753,356,379	55,026,398,236
Provision for doubtful debts	(875,887,031)	(652,628,443)
NET	51,877,469,348	54,373,769,793

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
At beginning of year	652,628,443	1,088,726,255
Add: Provision made during the year	248,179,557	360,582,475
Less: Reversal of provision during the year	(24,920,969)	(796,680,287)
At end of year	875,887,031	652,628,443

6. ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advance for construction and lease of office building	62,927,798,711	62,690,097,341
Advance for purchases of vehicles	33,917,800,000	1,000,000,000
Others	1,343,616,436	1,079,041,515
TOTAL	98,189,215,147	64,769,138,856

7. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Personal income tax receivable from taxi drivers and staff	7,546,661,654	12,831,596,108
Airfare receivables	2,115,988,577	3,631,852,941
Social and health insurance receivable from taxi drivers and staff	850,675,542	877,167,208
Others	4,635,288,026	1,144,208,536
TOTAL	15,148,613,799	18,484,824,793
<i>In which:</i>		
<i>Third parties</i>	12,108,856,274	18,484,824,793
<i>Related party (Note 30)</i>	3,039,757,525	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

8. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tools and supplies	<u>4,686,398,033</u>	<u>3,742,787,511</u>

9. SHORT-TERM PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Car insurance	9,615,772,437	9,267,875,587
Tools and supplies in use	406,579,724	549,109,581
Road maintenance fees	153,166,667	-
Uniform	-	3,798,402,943
Others	<u>7,500,645,403</u>	<u>8,032,283,452</u>
TOTAL	<u>17,676,164,231</u>	<u>21,647,671,563</u>

10. OTHER CURRENT ASSETS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to employees	8,916,198,960	9,004,389,292
Short-term deposits	<u>1,269,723,558</u>	<u>1,286,103,558</u>
TOTAL	<u>10,185,922,518</u>	<u>10,290,492,850</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

11. TANGIBLE FIXED ASSETS

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>VND Total</i>
Cost:				
Beginning balance	1,493,826,103	2,247,570,527,482	949,944,400	2,250,014,297,985
Newly purchased	-	313,243,583,697	-	313,243,583,697
Reclassified (*)	(893,999,939)	(3,481,421,058)	(369,974,931)	(4,745,395,928)
Disposed	-	(83,300,451,073)	-	(83,300,451,073)
Ending balance	<u>599,826,164</u>	<u>2,474,032,239,048</u>	<u>579,969,469</u>	<u>2,475,212,034,681</u>
<i>In which:</i>				
<i>Fully depreciated</i>	418,326,164	2,688,211,512	301,970,059	3,408,507,735
Accumulated depreciation:				
Beginning balance	1,252,595,624	849,724,041,047	650,978,326	851,627,614,997
Depreciation for the year	120,095,195	292,821,782,929	89,812,350	293,031,690,474
Reclassified (*)	(822,467,074)	(3,480,254,391)	(270,856,513)	(4,573,577,978)
Disposed	-	(69,660,868,055)	-	(69,660,868,055)
Ending balance	<u>550,223,745</u>	<u>1,069,404,701,530</u>	<u>469,934,163</u>	<u>1,070,424,859,438</u>
Net carrying amount:				
Beginning balance	<u>241,230,479</u>	<u>1,397,846,486,435</u>	<u>298,966,074</u>	<u>1,398,386,682,988</u>
Ending balance	<u>49,602,419</u>	<u>1,404,627,537,518</u>	<u>110,035,306</u>	<u>1,404,787,175,243</u>
<i>In which:</i>				
<i>Pledged as loan security (Note 22)</i>	-	893,210,856,417	-	893,210,856,417

(*) During the year, the Company has reclassified those assets that no longer qualify to be recognised as tangible fixed assets in accordance with the Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 ("Circular 45"), providing guidance on management, use and depreciation of fixed assets, into the long-term prepaid expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

12. FINANCE LEASES

	VND
	<i>Means of transportation</i>
Cost:	
Beginning balance	93,457,892,894
New leases	21,837,272,719
Ending balance	<u>115,295,165,613</u>
Accumulated depreciation:	
Beginning balance	13,156,731,327
Depreciation for the year	11,960,414,450
Ending balance	<u>25,117,145,777</u>
Net carrying amount:	
Beginning balance	<u>80,301,161,567</u>
Ending balance	<u>90,178,019,836</u>

13. INTANGIBLE ASSETS

	VND
	<i>Computer software</i>
Cost:	
Beginning balance	1,113,289,000
Newly purchased	105,000,000
Reclassified (*)	(50,000,000)
Ending balance	<u>1,168,289,000</u>
<i>In which:</i>	
<i>Fully amortised</i>	125,657,000
Accumulated amortisation:	
Beginning balance	421,429,893
Amortisation for the year	356,342,864
Reclassified (*)	(8,750,000)
Ending balance	<u>769,022,757</u>
Net carrying amount:	
Beginning balance	<u>691,859,107</u>
Ending balance	<u>399,266,243</u>

(*) During the year, the Company has reclassified those assets that no longer qualify to be recognised as intangible assets in accordance with Circular 45 into long-term prepaid expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

14. INVESTMENT PROPERTIES

These represent land use rights of land lots located in District 1 and District 8, Ho Chi Minh City which were recognised respectively at costs of VND 3,078,934,250 and VND 8,490,900,000 as at 31 December 2013 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 31 December 2013. 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.

15. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment in a subsidiary	36,000,000,000	36,000,000,000
Other long-term investment	1,500,000,000	2,400,000,000
Provision for long-term investment	<u>(1,500,000,000)</u>	<u>(1,860,000,000)</u>
NET	<u>36,000,000,000</u>	<u>36,540,000,000</u>

15.1 Investment in a subsidiary

	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
	<i>Cost of investment</i>	<i>%</i>	<i>Cost of investment</i>	<i>%</i>
	<i>VND</i>	<i>of ownership</i>	<i>VND</i>	<i>of ownership</i>
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.

15.2 Other long-term investment

	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
	<i>Number of shares</i>	<i>Cost of investment VND</i>	<i>Number of shares</i>	<i>Cost of investment VND</i>
Cho Lon Securities Joint Stock Company	200,000	1,500,000,000	200,000	2,400,000,000
Provision for long-term investment		<u>(1,500,000,000)</u>		<u>(1,860,000,000)</u>
NET		<u>-</u>		<u>540,000,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

16. LONG-TERM PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Ending balance</i>
Office renovation costs	4,087,627,649	2,409,240,336
Road maintenance fees	2,632,441,400	-
Tools and supplies in use	1,346,327,897	1,536,683,925
Others	340,943,441	234,176,753
TOTAL	<u>8,407,340,387</u>	<u>4,180,101,014</u>

17. SHORT-TERM LOAN

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loan from a bank	-	37,061,597,761
Current portion of long-term loans and debts (Note 22)	201,830,587,577	263,693,000,064
TOTAL	<u>201,830,587,577</u>	<u>300,754,597,825</u>

18. ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances for purchasing land	5,000,000,000	5,000,000,000
Advances for purchasing disposed vehicles	1,000,000,000	-
Others	478,775,236	316,483,820
TOTAL	<u>6,478,775,236</u>	<u>5,316,483,820</u>

19. STATUTORY OBLIGATIONS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Corporate income tax (Note 29.2)	19,907,565,675	17,827,465,932
Value-added tax	16,849,087,661	17,004,153,356
Personal income tax	6,905,167,305	10,281,443,831
Others	-	882,175,905
TOTAL	<u>43,661,820,641</u>	<u>45,995,239,024</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

20. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends payable	87,028,046,000	14,999,998,500
Allowance due to the Boards of Directors and Supervision	6,489,363,178	4,106,091,126
Loan interests	2,703,567,407	1,151,349,278
Car insurance	2,191,795,181	1,401,727,422
Others	2,346,478,600	4,788,243,392
TOTAL	<u>100,759,250,366</u>	<u>26,447,409,718</u>
<i>In which:</i>		
<i>Third parties</i>	100,759,250,366	23,427,276,808
<i>Related parties</i>	-	3,020,132,910

21. OTHER LONG-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits from taxi drivers	92,699,278,000	82,052,910,000
Deposits from customers	23,826,554,176	18,508,979,240
Space lease deposits	1,500,000,000	1,500,000,000
Provision for severance allowance	2,000,000,000	-
TOTAL	<u>120,025,832,176</u>	<u>102,061,889,240</u>

22. LONG-TERM LOANS AND DEBTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term loans from banks (i)	406,905,718,066	469,447,204,704
Finance leases (ii)	50,511,576,872	52,037,827,527
TOTAL	<u>457,417,294,938</u>	<u>521,485,032,231</u>
<i>In which:</i>		
<i>Current portion</i>	201,830,587,577	263,693,000,064
+ Long-term loans from banks	179,636,268,161	245,702,355,660
+ Finance leases	22,194,319,416	17,990,644,404
<i>Non-current portion</i>	255,586,707,361	257,792,032,167

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

22. 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	Ending balance			Repayment term	Interest rate	Description collateral
	Current portion (up to 31/12/2014)	Non-current portion	Total			
	VND	VND	VND			
Vietnam Joint Stock Commercial Bank For Industry and Trade	77,453,000,000	32,560,000,000	110,013,000,000	From 3 January 2014 to 3 November 2015	Prime rate plus minimum margin of from 3.5% to 5%	1,233 cars
Shinhan Bank Vietnam	57,831,051,024	133,277,060,372	191,108,111,396	From 22 January 2014 to 18 November 2017	Basic interest rate plus margin of from 0.05% to 2.95%	548 cars
HSBC Bank (Vietnam) Ltd.	44,352,217,137	61,432,389,533	105,784,606,670	From 17 January 2014 to 28 August 2017	Three-month VND basic interest rate plus margin of from 1.5% to 2%	495 cars
TOTAL	179,636,268,161	227,269,449,905	406,905,718,066			

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

Description	2014				Total
	1st quarter	2nd quarter	3rd quarter	4th quarter	
Payment	51,933,556,190	46,324,860,511	42,734,425,730	38,643,425,730	179,636,268,161

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

23. OWNERS' EQUITY

23.1 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	49,264,169,209	26,432,084,605	150,355,465,391	856,572,902,315
Net profit for the year	-	-	-	-	148,913,954,009	148,913,954,009
Profit appropriation	-	-	14,891,395,401	7,445,697,700	(22,337,093,101)	-
Transfer to bonus and welfare fund	-	-	-	-	(20,103,383,791)	(20,103,383,791)
Allowance to the Boards of Directors and Supervision	-	-	-	-	(4,738,104,711)	(4,738,104,711)
Dividend declared	-	-	-	-	(44,999,995,500)	(44,999,995,500)
Other decreases	-	-	-	-	(1,034,200,000)	(1,034,200,000)
Ending balance	<u>299,999,970,000</u>	<u>330,521,213,110</u>	<u>64,155,564,610</u>	<u>33,877,782,305</u>	<u>206,056,642,297</u>	<u>934,611,172,322</u>
Current year						
Beginning balance	299,999,970,000	330,521,213,110	64,155,564,610	33,877,782,305	206,056,642,297	934,611,172,322
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	-	-	-	-	217,332,800,447	217,332,800,447
Profit appropriation	-	-	21,733,280,045	10,866,640,022	(32,599,920,067)	-
Transfer to bonus and welfare fund	-	-	-	-	(29,339,928,061)	(29,339,928,061)
Allowance to the Boards of Directors and Supervision	-	-	-	-	(7,433,272,052)	(7,433,272,052)
Dividend declared	-	-	-	-	(101,999,634,500)	(101,999,634,500)
Other decreases	-	-	-	-	(1,330,040,451)	(1,330,040,451)
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>250,686,647,613</u>	<u>1,146,841,097,705</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

23. OWNERS' EQUITY (continued)

23.1 Increase and decrease in owners' equity (continued)

- (*) On 10 July 2013, the Company completed the share dividend issuance of an additional 10,499,821 ordinary shares to its existing shareholders from share premium in accordance with the Shareholders' Resolution dated 19 April 2013, and the Board of Director's Resolution No. 03/QD-HDQT.13 dated 14 May 2013. Accordingly, the Company's registered share capital increased from VND 299,999,970,000 to VND 404,998,180,000 which was approved by the Department of Planning and Investment of Ho Chi Minh City in accordance with the amended Business Registration Certificate dated 8 July 2013.
- (**) On 6 December 2013, the Company issued 3,000,000 new ordinary shares at the price of VND 45,000 per share to a strategic investor in accordance with the Extraordinary Shareholders' Resolution dated 27 August 2013, and the Board of Director's Resolution No. 09/QD-HDQT.13 dated 24 October 2013. Accordingly, the Company's registered share capital increased from VND 404,998,180,000 to VND 434,998,180,000 which was approved by the Department of Planning and Investment of Ho Chi Minh City in accordance with the amended Business Registration Certificate dated 9 December 2013.

23.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed capital		
Beginning balance	299,999,970,000	299,999,970,000
Increase	134,998,210,000	-
Ending balance	<u>434,998,180,000</u>	<u>299,999,970,000</u>
Dividends		
Dividend declared	101,999,634,500	44,999,995,500
Dividend paid	29,971,587,000	75,160,152,500

23.3 Shares

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Number of shares	Amount VND	Number of shares	Amount VND
Authorised shares	43,499,818	434,998,180,000	29,999,997	299,999,970,000
Issued shares				
<i>Issued and paid-up shares</i>				
Ordinary shares	43,499,818	434,998,180,000	29,999,997	299,999,970,000
Shares in circulation				
Ordinary shares	43,499,818	434,998,180,000	29,999,997	299,999,970,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

24. REVENUES

24.1 Revenue from rendering of services

	VND	
	<i>Current year</i>	<i>Previous year</i>
Net revenue	<u>3,053,142,647,889</u>	<u>2,627,711,106,805</u>
<i>Of which:</i>		
<i>Revenue from rendering of passenger taxi services</i>	3,037,157,362,973	2,606,652,417,998
<i>Others</i>	15,985,284,916	21,058,688,807

24.2 Finance income

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income	847,659,629	1,030,904,968
Others	513,858	442,620
TOTAL	<u>848,173,487</u>	<u>1,031,347,588</u>

25. COST OF SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of passenger taxi services rendered	2,523,294,219,121	2,166,698,019,895
Others	16,244,552,997	22,174,776,147
TOTAL	<u>2,539,538,772,118</u>	<u>2,188,872,796,042</u>

26. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	61,605,386,726	104,447,786,772
(Reversal of provision) provision for diminution in value of investment	(360,000,000)	600,000,000
Others	701,835	1,540,710
TOTAL	<u>61,246,088,561</u>	<u>105,049,327,482</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

27. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	59,691,567,413	23,781,801,275
Proceeds from disposals of fixed assets	56,874,090,893	12,627,272,736
Support from a supplier	-	6,680,000,000
Others	2,817,476,520	4,474,528,539
Other expenses	(14,165,451,353)	(5,031,244,339)
Net book value of disposed fixed assets	(13,639,583,018)	(4,444,022,634)
Others	(525,868,335)	(587,221,705)
NET	<u>45,526,116,060</u>	<u>18,750,556,936</u>

28. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	951,644,032,893	798,803,306,270
Labour costs	1,301,168,706,145	1,103,825,559,331
Depreciation and amortisation (Notes 11, 12 and 13)	305,348,447,788	278,305,002,742
Expenses for external services	145,466,701,102	93,770,842,118
Others	42,193,857,381	67,156,775,641
TOTAL	<u>2,745,821,745,309</u>	<u>2,341,861,486,102</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

29. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 25% of taxable profits.

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

29.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	75,556,303,119	51,668,243,736
Deferred CIT benefit	<u>(440,000,000)</u>	<u>-</u>
TOTAL	<u>75,116,303,119</u>	<u>51,668,243,736</u>

29.2 Current CIT

The current tax payable is based on taxable profit for the year. Taxable profit of the Company for the year differs from profit as reported in the 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>Current year</i>	<i>Previous year</i>
Profit before tax	292,449,103,566	200,582,197,745
Adjustments to increase accounting profit		
Non-deductible expenses	7,776,108,909	6,090,777,197
Change in provision for severance allowance	<u>2,000,000,000</u>	<u>-</u>
Estimated current taxable profit	302,225,212,475	206,672,974,942
Estimated current CIT expense	75,556,303,119	51,668,243,736
CIT payable at beginning of year	17,827,465,932	14,339,925,010
CIT paid during the year	<u>(73,476,203,376)</u>	<u>(48,180,702,814)</u>
CIT payable at end of year	<u>19,907,565,675</u>	<u>17,827,465,932</u>

29.3 Deferred CIT

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

	VND			
	<u>Separate balance sheet</u>		<u>Separate income statement</u>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for severance allowance	<u>440,000,000</u>	<u>-</u>	<u>440,000,000</u>	<u>-</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

30. TRANSACTIONS WITH A RELATED PARTY

Significant transaction with a related party during the year was as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND Amount</i>
Vinasun Green Joint Stock Company	Subsidiary	Payment on behalf	3,946,436,706

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	Payment on behalf	<u>3,039,757,525</u>

Transactions with other related parties

Remuneration to members of the Board of Directors and Management

	<i>VND Current year</i>	<i>VND Previous year</i>
Salary and bonus	<u>2,835,776,334</u>	<u>2,514,264,000</u>

31. OPERATING LEASE COMMITMENT

The Company leases its office premises and workshops under operating lease arrangements. The minimum lease commitments as at 31 December 2013 under the operating lease agreements were as follows:

	<i>VND Ending balance</i>	<i>VND Beginning balance</i>
Less than 1 year	4,203,782,996	4,655,869,697
From 1 - 5 years	<u>6,994,000,135</u>	<u>14,325,040,152</u>
TOTAL	<u>11,197,783,131</u>	<u>18,980,909,849</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year 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.

The Company's 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 31 December 2013 and 31 December 2012.

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, the Company's management assumed that the sensitivity of the relevant 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 31 December 2013 and 31 December 2012.

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 year ended 31 December 2013		
VND	-300	11,529,047,736
VND	300	(11,529,047,736)
For the year ended 31 December 2012		
VND	-440	21,789,700,272
VND	440	(21,789,700,272)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year 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 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, the Company's 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 31 December 2013.

		VND			
		Neither past due nor impaired	<u>Past due but not impaired</u>		
			Total	< 6 months	6 months to less than 1 year
31 December					
2013	51,877,469,348	49,153,750,079	2,499,840,690	129,699,436	94,179,143
31 December					
2012	54,373,769,793	42,997,401,157	11,004,419,824	70,432,158	301,516,654

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

34. 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 the Company's 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>
Ending balance			
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>
Beginning balance			
Loans and debts	300,754,597,825	257,792,032,167	558,546,629,992
Trade payables	15,556,476,051	-	15,556,476,051
Other payables and accrued expenses	7,510,016,430	102,061,889,240	109,571,905,670
	<u>323,821,090,306</u>	<u>359,853,921,407</u>	<u>683,675,011,713</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 22*).

The Company did not hold collateral as at 31 December 2013 and 31 December 2012.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year then ended

33. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	<i>Carrying amount</i>				<i>Fair value</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	52,753,356,379	(875,887,031)	55,026,398,236	(652,628,443)	51,877,469,348	54,373,769,793
Receivable from a related party	3,039,757,525	-	-	-	3,039,757,525	-
Other receivables	2,379,988,577	-	3,871,852,941	-	2,379,988,577	3,871,852,941
Other long-term investment	1,500,000,000	(1,500,000,000)	2,400,000,000	(1,860,000,000)	-	540,000,000
Other financial assets	1,744,723,558	-	2,861,103,558	-	1,744,723,558	2,861,103,558
Cash	208,115,703,752	-	26,264,571,495	-	208,115,703,752	26,264,571,495
TOTAL	269,533,529,791	(2,375,887,031)	90,423,926,230	(2,512,628,443)	267,157,642,760	87,911,297,787

	<i>Carrying amount</i>				<i>Fair value</i>	
	<i>Ending balance</i>		<i>Beginning balance</i>		<i>Ending balance</i>	<i>Beginning balance</i>
Financial liabilities						
Loans and debts			457,417,294,938	558,546,629,992	457,417,294,938	558,546,629,992
Trade payables			20,488,449,875	15,556,476,051	20,488,449,875	15,556,476,051
Payable to related parties			-	3,020,132,910	-	3,020,132,910
Other payables and accrued expenses			126,758,994,943	106,551,772,760	126,758,994,943	106,551,772,760
TOTAL			604,664,739,756	683,675,011,713	604,664,739,756	683,675,011,713

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2013 and for the year 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 31 December 2013 and 31 December 2012. However, the Company's management assessed that the fair values of these liabilities are approximately the same as their carrying value as at balance sheet date.

34. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures in the separate balance sheet as at 31 December 2012 have been reclassified to conform with the current year's presentation. Details are as follows:

ITEMS	VND		
	31 December 2012 (previously presented)	Reclassification	31 December 2012 (reclassified)
Short-term loans	37,061,597,761	263,693,000,064	300,754,597,825
Long-term loans and debts	521,485,032,231	(263,693,000,064)	257,792,032,167

35. 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 separate financial statements.



Vo Viet Nga
Preparer



Dang Hoang Sang
Chief Accountant




Dang Thi Lan Phuong
General Director

19 March 2014