

NOTES TO THE SEPARATE 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>
<b>Cost:</b>				
Beginning balance	599,826,164	2,474,032,239,048	579,969,469	2,475,212,034,681
New purchases	-	662,852,628,385	282,316,800	663,134,945,185
Transfer from finance lease	-	629,167,636	-	629,167,636
Disposal	-	(175,911,100,052)	-	(175,911,100,052)
Ending balance	<u>599,826,164</u>	<u>2,961,602,935,017</u>	<u>862,286,269</u>	<u>2,963,065,047,450</u>
<i>In which:</i>				
<i>Fully depreciated</i>	502,326,164	6,182,958,991	1,441,159,969	8,126,445,124
<b>Accumulated depreciation:</b>				
Beginning balance	550,223,745	1,069,404,701,530	469,934,163	1,070,424,859,438
Depreciation for the year	39,800,008	344,397,052,298	72,606,087	344,509,458,393
Transfer from finance lease	-	180,758,847	-	180,758,847
Disposal	-	(150,663,030,844)	-	(150,663,030,844)
Ending balance	<u>590,023,753</u>	<u>1,263,319,481,831</u>	<u>542,540,250</u>	<u>1,264,452,045,834</u>
<b>Net carrying amount:</b>				
Beginning 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>
Ending balance	<u>9,802,411</u>	<u>1,698,283,453,186</u>	<u>319,746,019</u>	<u>1,698,613,001,616</u>
<i>In which:</i>				
<i>Pledged as loan security (Note 20)</i>	-	1,033,364,716,475	-	1,033,364,716,475
<i>Pledged as guarantee of payment</i>	-	54,933,524,814	-	54,933,524,814

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

11. FINANCE LEASES

	VND
	<i>Means of transportation</i>
<b>Cost:</b>	
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>
<b>Accumulated depreciation:</b>	
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>
<b>Net carrying amount:</b>	
Beginning balance	<u>90,178,019,836</u>
Ending balance	<u>170,218,283,581</u>

12. INTANGIBLE ASSETS

	VND
	<i>Computer software</i>
<b>Cost:</b>	
Beginning balance	1,168,289,000
New purchases	<u>50,000,000</u>
Ending balance	<u>1,218,289,000</u>
<i>In which:</i>	
<i>Fully amortised</i>	125,657,000
<b>Accumulated amortisation:</b>	
Beginning balance	769,022,757
Amortisation for the year	<u>355,877,322</u>
Ending balance	<u>1,124,900,079</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>399,266,243</u>
Ending balance	<u>93,388,921</u>

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 was not formally assessed and determined 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's market value is higher than its carrying value as at the balance sheet date.

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

## 14. 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
Provision for long-term investment	-	(1,500,000,000)
<b>NET</b>	<b><u>36,000,000,000</u></b>	<b><u>36,000,000,000</u></b>

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

	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
	<i>Cost of investment</i>	<i>% of ownership</i>	<i>Cost of investment</i>	<i>% of ownership</i>
	VND		VND	
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. LONG-TERM PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Ending balance</i>
Prepaid office rental	56,389,417,888	-
Tools and supplies in use	1,512,079,807	1,346,327,897
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
<b>TOTAL</b>	<b><u>60,358,969,972</u></b>	<b><u>8,407,340,387</u></b>

## 16. 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	413,859,403	478,775,236
<b>TOTAL</b>	<b><u>5,613,859,403</u></b>	<b><u>6,478,775,236</u></b>

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

## 17. STATUTORY OBLIGATIONS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Corporate income tax (Note 27.2)	26,735,507,007	19,907,565,675
Value-added tax	16,740,481,658	16,849,087,661
Personal income tax	5,815,585,666	6,905,167,305
<b>TOTAL</b>	<b><u>49,291,574,331</u></b>	<b><u>43,661,820,641</u></b>

## 18. 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	11,525,135,395	6,489,363,178
Loan interests	3,188,402,391	2,703,567,407
Car insurance	3,177,225,138	2,191,795,181
Others	2,393,035,213	2,346,478,600
<b>TOTAL</b>	<b><u>77,206,111,137</u></b>	<b><u>100,759,250,366</u></b>

## 19. OTHER LONG-TERM LIABILITIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits from taxi drivers	108,067,973,200	92,699,278,000
Deposits from customers	30,146,983,669	23,826,554,176
Provision for severance allowance	5,000,000,000	2,000,000,000
Space lease deposits	1,500,000,000	1,500,000,000
<b>TOTAL</b>	<b><u>144,714,956,869</u></b>	<b><u>120,025,832,176</u></b>

## 20. LONG-TERM LOANS AND BORROWINGS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term loans from banks (i)	617,657,471,173	406,905,718,066
Finance leases (ii)	92,247,484,129	50,511,576,872
<b>TOTAL</b>	<b><u>709,904,955,302</u></b>	<b><u>457,417,294,938</u></b>
<i>In which:</i>		
<i>Current portion</i>	<i>279,010,083,547</i>	<i>201,830,587,577</i>
+ Long-term loans from banks	<i>238,732,244,527</i>	<i>179,636,268,161</i>
+ Finance leases	<i>40,277,839,020</i>	<i>22,194,319,416</i>
<i>Non-current portion</i>	<i>430,894,871,755</i>	<i>255,586,707,361</i>

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

## 20. LONG-TERM LOAN AND BORROWINGS (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 (p.a.)	Description collateral
	Current portion (up to 31/12/2015) VND	Non-current portion VND	Total VND			
Vietnam Joint Stock Commercial Bank For Industry and Trade	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
<b>TOTAL</b>	<b>238,732,244,527</b>	<b>378,925,226,646</b>	<b>617,657,471,173</b>			

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

Description	2015				Total
	1st quarter	2nd quarter	3rd quarter	4th quarter	
Repayment	62,191,641,830	61,354,236,086	59,891,009,392	55,295,357,219	238,732,244,527

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

**20. LONG-TERM LOAN AND BORROWINGS** (continued)

(ii) *Finance leases*

The Company 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	
<b>TOTAL</b>	<b>103,736,612,248</b>	<b>11,489,128,119</b>	<b>92,247,484,129</b>	<b>57,690,394,578</b>	<b>7,178,817,706</b>	<b>50,511,576,872</b>	

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

## 21. OWNERS' EQUITY

### 21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Financial reserve fund	Undistributed earnings	VND Total
<b>Previous year</b>						
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>
<b>Current year</b>						
Beginning balance	434,998,180,000	330,523,003,110	85,888,844,655	44,744,422,327	250,686,647,613	1,146,841,097,705
Issuance of share dividend to existing shareholders (*)	130,496,980,000	(130,496,980,000)	-	-	-	-
Net profit for the year	-	-	-	-	304,441,983,136	304,441,983,136
Profit appropriation	-	-	30,444,198,314	15,222,099,157	(45,666,297,471)	-
Transfer to bonus and welfare fund	-	-	-	-	(41,099,667,723)	(41,099,667,723)
Allowance to the Boards of Directors and Supervision	-	-	-	-	(12,696,927,217)	(12,696,927,217)
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>341,256,706,338</u>	<u>1,283,077,453,901</u>

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

## 21. OWNERS' EQUITY (continued)

### 21.1 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.

### 21.2 Capital transactions with owners and distribution of dividends

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

### 21.3 Shares

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Number of shares	Amount VND	Number of shares	Amount VND
<b>Authorised shares</b>	56,549,516	565,495,160,000	43,499,818	434,998,180,000
<b>Issued shares</b>				
<i>Issued and paid-up shares</i>				
Ordinary shares	56,549,516	565,495,160,000	43,499,818	434,998,180,000
<b>Shares in circulation</b>				
Ordinary shares	56,549,516	565,495,160,000	43,499,818	434,998,180,000



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

## 22. REVENUES

### 22.1 Revenue from sales of goods and rendering of services

	VND	
	Current year	Previous year
Net revenue	<u>3,634,241,664,819</u>	<u>3,053,142,647,889</u>
Of which:		
Revenue from rendering of passenger taxi services	3,609,991,186,145	3,037,157,362,973
Revenue from sales of investment property	10,000,000,000	-
Others	14,250,478,674	15,985,284,916

### 22.2 Finance income

	VND	
	Current year	Previous year
Interest income	7,687,929,925	847,659,629
Others	<u>3,686,898</u>	<u>513,858</u>
<b>TOTAL</b>	<b><u>7,691,616,823</u></b>	<b><u>848,173,487</u></b>

## 23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of passenger taxi services rendered	3,014,375,958,978	2,523,294,219,121
Cost of investment property sold	6,148,905,108	-
Others	<u>14,078,188,681</u>	<u>16,244,552,997</u>
<b>TOTAL</b>	<b><u>3,034,603,052,767</u></b>	<b><u>2,539,538,772,118</u></b>

## 24. FINANCE EXPENSES

	VND	
	Current year	Previous year
Loan interest	61,158,462,788	61,605,386,726
Reversal of provision for diminution in value of investment	-	(360,000,000)
Others	<u>925,541</u>	<u>701,835</u>
<b>TOTAL</b>	<b><u>61,159,388,329</u></b>	<b><u>61,246,088,561</u></b>

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

## 25. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>116,409,660,973</b>	<b>59,691,567,413</b>
Proceeds from disposal of fixed assets	112,318,181,852	56,874,090,893
Others	4,091,479,121	2,817,476,520
<b>Other expenses</b>	<b>(25,978,366,113)</b>	<b>(14,165,451,353)</b>
Net book value of disposed fixed assets	(25,248,069,208)	(13,639,583,018)
Others	(730,296,905)	(525,868,335)
<b>NET</b>	<b><u>90,431,294,860</u></b>	<b><u>45,526,116,060</u></b>

## 26. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	1,086,688,368,211	951,644,032,893
Labour costs	1,613,089,162,678	1,301,168,706,145
Depreciation and amortisation (Notes 10, 11 and 12)	372,471,208,587	305,348,447,788
Expenses for external services	153,382,764,330	145,466,701,102
Others	49,447,203,220	42,193,857,381
<b>TOTAL</b>	<b><u>3,275,078,707,026</u></b>	<b><u>2,745,821,745,309</u></b>

## 27. CORPORATE INCOME TAX

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

The tax returns filed by 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.

## 27.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	91,841,848,011	75,556,303,119
Adjustment for under accrual of tax from prior years	502,650,000	-
Deferred tax benefit	(660,000,000)	(440,000,000)
<b>TOTAL</b>	<b><u>91,684,498,011</u></b>	<b><u>75,116,303,119</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 27. CORPORATE INCOME TAX (continued)

### 27.2 Current tax

The current tax payable is based on taxable profit for the current 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 years 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	
	Current year	Previous year
<b>Profit before tax</b>	<b>396,126,481,147</b>	<b>292,449,103,566</b>
<b>Adjustments to increase accounting profit</b>		
Non-deductible expenses	18,336,464,361	7,776,108,909
Change in provision for severance allowance	3,000,000,000	2,000,000,000
<b>Estimated current taxable profit</b>	<b>417,462,945,508</b>	<b>302,225,212,475</b>
<b>Estimated current CIT</b>	<b>91,841,848,011</b>	<b>75,556,303,119</b>
Adjustment for under accrual of tax from prior years	502,650,000	-
<b>Current CIT expense</b>	<b>92,344,498,011</b>	<b>75,556,303,119</b>
CIT payable at beginning of year	19,907,565,675	17,827,465,932
CIT paid during the year	(85,516,556,679)	(73,476,203,376)
<b>CIT payable at end of year</b>	<b>26,735,507,007</b>	<b>19,907,565,675</b>

### 27.3 Deferred tax

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

	VND			
	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
Provision for severance allowance	1,100,000,000	440,000,000	660,000,000	440,000,000

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

## 28. TRANSACTIONS WITH A RELATED PARTY

A 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	5,548,594,748

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>
<b>Other receivable</b>			
Vinasun Green Joint Stock Company	Subsidiary	Payment on behalf	<u>6,140,741,732</u>

### **Transactions with other 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	<u>3,664,640,000</u>	<u>2,835,776,334</u>

## 29. OPERATING LEASE COMMITMENT

The Company 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	4,116,810,812	4,203,782,996
From 1 - 5 years	<u>7,630,495,500</u>	<u>6,994,000,135</u>
<b>TOTAL</b>	<b><u>11,747,306,312</u></b>	<b><u>11,197,783,131</u></b>

## 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### *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 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 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 2014 and 31 December 2013.

#### *Interest rate risk*

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

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>Effect on profit before tax VND</i>
<b>Current year</b>		
VND	-215	9,079,526,409
VND	215	(9,079,526,409)
<b>Previous year</b>		
VND	-300	11,529,047,736
VND	300	(11,529,047,736)

#### *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.

NOTES TO THE SEPARATE 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)

*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 the balance sheet dates.

		VND			
		Neither past due nor impaired	<u>Past due but not impaired</u>		
Total	< 6 months		6 months to less than 1 year	More than 1 year	
Ending balance	61,950,029,856	60,067,757,003	1,275,305,149	272,419,031	334,548,673
Beginning balance	51,877,469,348	49,153,750,079	2,499,840,690	129,699,436	94,179,143

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

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

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

	<i>Less than 1 year</i>	<i>From 1 to 5 years</i>	<i>VND</i> <i>Total</i>
<b>Ending balance</b>			
Loans and borrowings	279,010,083,547	430,894,871,755	709,904,955,302
Trade payables	19,524,143,826	-	19,524,143,826
Other payables and accrued expenses	8,074,545,259	139,714,956,869	147,789,502,128
	<b><u>306,608,772,632</u></b>	<b><u>570,609,828,624</u></b>	<b><u>877,218,601,256</u></b>
<b>Beginning balance</b>			
Loans and borrowings	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
	<b><u>231,052,200,219</u></b>	<b><u>373,612,539,537</u></b>	<b><u>604,664,739,756</u></b>

***Collateral***

The Company has pledged means of transportation in order to fulfil the collateral requirements for the long-term loans obtained from banks (*Note 20*).

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

NOTES TO THE SEPARATE 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 Company's financial instruments that are carried in the separate financial statements:

	<i>Carrying amount</i>				<i>Fair value</i>		VND
	<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>			
<b>Financial assets</b>							
Trade receivables	62,941,721,716	(991,691,860)	52,753,356,379	(875,887,031)	61,950,029,856	51,877,469,348	
Receivable from a related party	6,140,741,732		3,039,757,525		6,140,741,732	3,039,757,525	
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	1,969,397,800	-	1,744,723,558	-	1,969,397,800	1,744,723,558	
Cash	286,617,010,811	-	208,115,703,752	-	286,617,010,811	208,115,703,752	
<b>TOTAL</b>	<b>359,621,968,381</b>	<b>(991,691,860)</b>	<b>269,533,529,791</b>	<b>(2,375,887,031)</b>	<b>358,630,276,521</b>	<b>267,157,642,760</b>	
							VND
<b>Financial liabilities</b>							
Loans and borrowings			709,904,955,302	457,417,294,938	709,904,955,302	457,417,294,938	
Trade payables			19,524,143,826	20,488,449,875	19,524,143,826	20,488,449,875	
Other payables and accrued expenses			147,789,502,128	126,758,994,943	147,789,502,128	126,758,994,943	
<b>TOTAL</b>			<b>877,218,601,256</b>	<b>604,664,739,756</b>	<b>877,218,601,256</b>	<b>604,664,739,756</b>	



NOTES TO THE SEPARATE 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

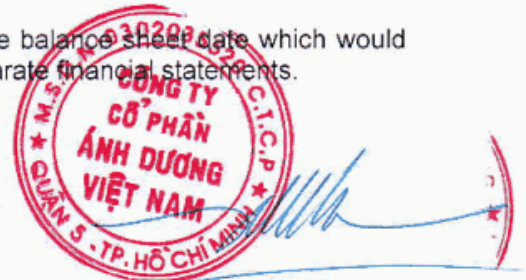
There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements.



Vo Viet Nga  
Preparer



Dang Hoang Sang  
Chief Accountant



The stamp is red and circular, containing the text: "CÔNG TY CỔ PHẦN ÁNH DƯƠNG VIỆT NAM" in the center, "M.S. No 30202/2010" at the top, "QUẬN 5 - TP. HỒ CHÍ MINH" at the bottom, and "C.T.C.P." on the right side. A handwritten signature in blue ink is written over the stamp.

Dang Thi Lan Phuong  
General Director

16 March 2015