

Mobile World Investment Corporation

Interim separate financial statements

31 March 2015

Mobile World Investment Corporation

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Mobile World Investment Corporation

GENERAL INFORMATION

THE COMPANY

Mobile World Investment Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103012275 issued by the Department of Planning and Investment of Binh Duong Province on 16 January 2009, as amended.

The Company's head office is located at 222 Yersin Street, Phu Cuong Ward, Thu Dau Mot Town, Binh Duong Province, Vietnam and operating office is located at 6th Floor, Etown 2, 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam.

The Company has two subsidiaries namely The Gioi Di Dong Joint Stock Company and Electronic World Trade Corporation. As at 31 March 2015, the Company holds 99.35% equity share in The Gioi Di Dong Joint Stock Company and 99.95% equity share in Electronic World Trade Corporation.

The current principal activity of the Company is to manage investments in subsidiaries.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with symbol "MWG" in accordance with the Decision No. 253/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 7 July 2014.

BOARD OF DIRECTORS

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

Mr Nguyen Duc Tai	Chairman
Mr Tran Le Quan	Member
Mr Dieu Chinh Hai Trieu	Member
Mr Chris Freund	Member
Mr Thomas Lanyi	Member
Mr Trần Kinh Doanh	Member
Mr Robert Willet	Member
Mr Dang Minh Luom	Member

BOARD OF SUPERVISION

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

Mr Tran Huy Thanh Tung	Head
Mr Hoang Xuan Thang	Member
Ms Nguyen Khanh Van	Member

MANAGEMENT

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

Mr Nguyen Duc Tai	General Director
Mr Dieu Chinh Hai Trieu	Technology Director
Mr Vu Dang Linh	Finance Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Nguyen Duc Tai.

AUDITORS

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

Mobile World Investment Corporation

REPORT OF MANAGEMENT

Management of Mobile World Investment Corporation ("the Company") is pleased to present its report and the interim separate financial statements of the Company for the three-month period ended 31 March 2015.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 March 2015 and of the interim separate results of its operations and its interim separate cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim separate financial statements.

The Company is a parent company with subsidiaries (collectively referred to as "the Group") and the interim consolidated financial statements of the Group for the three-month period ended 31 March 2015 prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements have been issued separately.

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

For and on behalf of management:



Nguyen Duc Tai
General Director

11 May 2015

Reference: 61110221/17666208/LR/310315

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders and the Board of Directors of Mobile World Investment Corporation

We have reviewed the interim separate financial statements of Mobile World Investment Corporation ("the Company") as prepared on 11 May 2015 and set out on page 4 to 18 which comprise the interim separate balance sheet as at 31 March 2015, the interim separate income statement and interim separate cash flow statement for the three-month period then ended and the notes thereto.

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

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 31 March 2015, and of the interim separate results of its operations and its interim separate cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim separate financial statements.

We draw attention to Note 2.1 of the interim separate financial statements which states that the Company prepared its interim consolidated financial statements for the three-month period ended 31 March 2015 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements. We have reviewed these interim consolidated financial statements and our report on review of interim consolidated financial statements dated 11 May 2015 expressed an unmodified conclusion.



Ernst & Young Vietnam Limited

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



Nguyen Thanh Sang
Auditor
Audit Practicing Registration Certificate
No. 1541-2013-004-1

Ho Chi Minh City, Vietnam

11 May 2015

INTERIM SEPARATE BALANCE SHEET
as at 31 March 2015

VND

Code	ASSETS	Notes	31 March 2015	31 December 2014
100	A. CURRENT ASSETS		41,620,257,778	44,415,750,473
110	i. Cash	4	113,165,665	166,006,122
111	1. Cash		113,165,665	166,006,122
130	ii. Current account receivables		41,328,598,520	44,074,841,812
135	1. Short-term loan receivables	5	33,512,870,000	36,393,070,000
136	2. Other short-term receivables	6	7,815,728,520	7,681,771,812
150	iii. Other current asset		178,493,593	174,902,539
152	1. Value-added tax deductible		178,493,593	174,902,539
200	B. NON-CURRENT ASSET		1,085,065,191,000	1,085,065,191,000
250	i. Long-term investment		1,085,065,191,000	1,085,065,191,000
251	1. Investments in subsidiaries	7	1,085,065,191,000	1,085,065,191,000
270	TOTAL ASSETS		1,126,685,448,778	1,129,480,941,473
Code	RESOURCES	Notes	31 March 2015	31 December 2014
300	A. LIABILITIES		5,286,000,000	6,771,963,845
310	i. Current liabilities		5,286,000,000	6,771,963,845
313	1. Statutory obligations		-	1,535,236,325
315	2. Short-term accrued expenses		336,000,000	286,727,520
322	3. Bonus and welfare fund		4,950,000,000	4,950,000,000
400	B. OWNERS' EQUITY		1,121,399,448,778	1,122,708,977,628
410	i. Capital	8	1,121,399,448,778	1,122,708,977,628
411	1. Share capital		1,119,567,790,000	1,119,567,790,000
412	2. Share premium		628,592,500	628,592,500
415	3. Treasury shares		(1,560,294,500)	(300,394,500)
421	4. Undistributed earnings		2,763,360,778	2,812,989,628
421a	- Prior year		2,812,989,628	449,146,077,819
421b	- Current period/year		(49,628,850)	441,940,361,809
	- Dividends and fund contribution			(888,273,450,000)
440	TOTAL OWNERS' EQUITY		1,126,685,448,778	1,129,480,941,473

Ly Tran Kim Ngan
Preparer

Vu Dang Linh
Finance Director

Nguyen Duc Tai
General Director

11 May 2015

INTERIM SEPARATE INCOME STATEMENT
for the three-month period ended 31 March 2015

VND

Code	ITEMS	Note	For the three-month period ended 31 March 2015	For the three-month period ended 31 March 2014
21	1. Finance income	9	434,192,852	293,170,576,929
26	2. General and administrative expenses		(483,821,702)	(273,280,033)
30	3. Operating (loss) profit		(49,628,850)	292,897,296,896
50	4. (Loss) profit before tax		(49,628,850)	292,897,296,896
51	5. Current corporate income tax expense		-	(1,297,405,317)
60	6. Net (loss) profit after tax		(49,628,850)	291,599,891,579



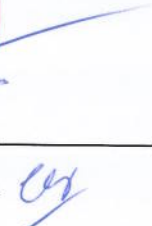
Ly Tran Kim Ngan
Preparer



Vu Dang Linh
Finance Director



Nguyen Duc Tai
General Director



11 May 2015

INTERIM SEPARATE CASH FLOW STATEMENT
for the three-month period ended 31 March 2015

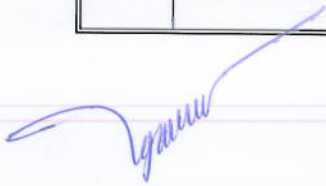
VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2015	For the three-month period ended 31 March 2014
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	(Loss) profit before tax		(49,628,850)	292,897,296,896
	Adjustment for:			
05	Profit from investing activities	9	(434,192,852)	(293,170,576,929)
08	Operating loss before changes in working capital		(483,821,702)	(273,280,033)
09	Increase in receivables		(3,391,054)	(49,883,970,349)
11	Increase (decrease) in payables		30,449,866	(63,942,495)
15	Corporate income tax paid	10	(1,516,413,711)	(999,437,877)
20	Net cash flows used in operating activities		(1,973,176,601)	(51,220,630,754)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	Loans to other entities and payments for purchase of debt instruments of other entities		-	(162,416,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		2,880,000,000	70,550,000,000
27	Interest and dividends received		300,236,144	1,452,497,062
30	Net cash flows from (used in) investing activities		3,180,236,144	(90,413,502,938)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Shares issuance		-	11,866,630,000
32	Shares repurchased		(1,259,900,000)	(46,024,500)
40	Net cash flows (used in) from financing activities		(1,259,900,000)	11,820,605,500

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the three-month period ended 31 March 2015

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2015	For the three-month period ended 31 March 2014
50	Net decrease in cash		(52,840,457)	(129,813,528,192)
60	Cash at beginning of period		166,006,122	130,068,849,738
70	Cash at end of period	4	113,165,665	255,321,546



Ly Tran Kim Ngan
Preparer



Vu Dang Linh
Finance Director



Nguyen Duc Tai
General Director



11 May 2015

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at and for the three-month period ended 31 March 2015

1. CORPORATE INFORMATION

Mobile World Investment Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103012275 issued by the Department of Planning and Investment of Binh Duong Province on 16 January 2009, as amended.

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The current principal activity of the Company is to manage investments in subsidiaries.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with symbol "MWG" in accordance with the Decision No. 253/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 7 July 2014.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim separate balance sheet, interim separate income statement, interim separate cash flow statement and related notes, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company is a parent company with subsidiaries (collectively referred to as "the Group") and the interim consolidated financial statements of the Group for the three-month period ended 31 March 2015 prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements have been issued separately.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2015

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the Journal Voucher system.

2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policy and disclosure*

Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system ("Circular 200") replacing the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 ("Decision 15"), and will be effective for financial years starting on or after 1 January 2015.

Impacts of the change in accounting policies in accordance with Circular 200 are applied on a prospective basis. The Company also disclosed the additional information in the interim separate financial statements for items which have changes between Circular 200 and Decision 15 in Note 14.

3.2 *Cash*

Cash comprises cash on hand and cash in banks.

3.3 *Receivables*

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

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

3.4 *Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

3.5 *Payables 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.7 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after getting approval by the shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.8 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:

Interest

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.

3.9 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Taxation (continued)

Deferred tax (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The carrying amount of deferred 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 tax asset to be utilised. Previously unrecognised deferred 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 tax assets to be recovered.

3.10 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance, providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the interim separate financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and 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 and other receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the interim separate financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost, net of directly attributable transaction costs.

The Company's financial liabilities include other payables and accrued expenses.

Financial instruments – subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the interim separate balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2015

4. CASH

	VND	
	31 March 2015	31 December 2014
Cash on hand	3,477,000	560,500
Cash in banks	<u>109,688,665</u>	<u>165,445,622</u>
TOTAL	<u>113,165,665</u>	<u>166,006,122</u>

5. SHORT-TERM LOAN RECEIVABLES

Short-term loan receivables represent loans to The Gioi Di Dong Joint Stock Company – a subsidiary and earns interest at the rate of 5% p.a. (Note 11).

6. OTHER SHORT-TERM RECEIVABLES

	VND	
	31 March 2015	31 December 2014
Loan interest receivables from a related party (Note 11)	7,730,481,081	7,596,524,373
Others	<u>85,247,439</u>	<u>85,247,439</u>
TOTAL	<u>7,815,728,520</u>	<u>7,681,771,812</u>

7. INVESTMENTS IN SUBSIDIARIES

	31 December 2014 and 31 March 2015		Location	Business
	Cost of investment VND	% of interest		
The Gioi Di Dong Joint Stock Company	955,113,191,000	99.35	Ho Chi Minh City – Vietnam	Trading of electronic products
Electronic World Trade Corporation	129,952,000,000	99.95	Ho Chi Minh City – Vietnam	Trading of electronic products
TOTAL	<u>1,085,065,191,000</u>			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2015

8. OWNERS' EQUITY

8.1 Increase and decrease in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Undistributed earnings</i>	<i>VND Total</i>
For the three-month period ended 31 March 2014					
As at 31 December 2013	109,567,040,000	115,489,262,500	-	449,146,077,819	674,202,380,319
Private shares issuance	6,851,120,000	5,015,510,000	-	-	11,866,630,000
Shares repurchased	-	-	(300,394,500)	-	(300,394,500)
Net profit for the period	-	-	-	291,599,891,579	291,599,891,579
As at 31 March 2014	<u>116,418,160,000</u>	<u>120,504,772,500</u>	<u>(300,394,500)</u>	<u>740,745,969,398</u>	<u>977,368,507,398</u>
For the three-month period ended 31 March 2015					
As at 31 December 2014	1,119,567,790,000	628,592,500	(300,394,500)	2,812,989,628	1,122,708,977,628
Shares repurchased	-	-	(1,259,900,000)	-	(1,259,900,000)
Net loss for the period	-	-	-	(49,628,850)	(49,628,850)
As at 31 March 2015	<u>1,119,567,790,000</u>	<u>628,592,500</u>	<u>(1,560,294,500)</u>	<u>2,763,360,778</u>	<u>1,121,399,448,778</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2015

8. OWNERS' EQUITY (continued)

8.2 Capital transactions with owners

Number of shares

As at 31 December 2014 and 31 March 2015 111,956,779

The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share with par value of VND 10,000 carries one vote per share without restriction.

8.3 Shares – ordinary shares

	31 March 2015	31 December 2014
	Number of shares	Number of shares
Authorized shares	111,956,779	111,956,779
Issued and paid-up shares		
<i>Ordinary shares</i>	111,956,779	111,956,779
Treasury shares		
<i>Ordinary shares</i>	(129,273)	(3,283)
Shares in circulation		
<i>Ordinary shares</i>	111,827,506	111,953,496

9. FINANCE INCOME

	VND	
	For the three-month period ended 31 March 2015	For the three-month period ended 31 March 2014
Interest income	434,192,852	6,170,576,929
Dividends income	-	287,000,000,000
TOTAL	434,192,852	293,170,576,929

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2015

10 CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 22% of taxable profits.

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

Current CIT

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

A reconciliation between profit before tax in the interim separate income statement and estimated taxable profit (tax loss) is presented below:

	<i>For the three-month period ended 31 March 2015</i>	<i>VND For the three-month period ended 31 March 2014</i>
(Loss) profit before tax	(49,628,850)	292,897,296,896
Adjustments		
Dividend income	-	(287,000,000,000)
Estimated current (tax loss) taxable profit	(49,628,850)	5,897,296,896
Estimated current CIT expense	-	1,297,405,317
CIT payable at beginning of period	1,516,413,711	999,437,877
CIT paid during the period	(1,516,413,711)	(999,437,877)
CIT payable at end of period	-	1,297,405,317

11. TRANSACTIONS WITH A RELATED PARTY

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

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND Amount</i>
The Gioi Di Dong Joint Stock Company	Subsidiary	Loan collection	2,880,000,000
		Loan interest	433,956,708
		Interest received	300,000,000
		Payment on behalf	200,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2015

11. TRANSACTIONS WITH A RELATED PARTY (continued)

Amounts due from a related party at the balance sheet date were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND Receivable</i>
<i>Short-term loan receivables</i>			
The Gioi Di Dong Joint Stock Company	Subsidiary	Loan	<u>33,512,870,000</u>
<i>Other receivables</i>			
The Gioi Di Dong Joint Stock Company	Subsidiary	Loan interest	<u>7,730,481,081</u>

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has short-term loan receivables, other receivables, cash and bank deposit that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to credit 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 other receivables) and from its financing activities, including deposits with banks and short-term loan receivables.

Receivables

Outstanding receivable is mainly attributable to receivables from management service provided to subsidiaries. Accordingly, management assessed this risk is low.

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 management in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the interim separate balance sheet at each reporting date are the carrying amounts as illustrated in Note 4. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

Management evaluates all financial assets are neither past due nor impaired as they related to recognized and creditworthy counterparties as at 31 March 2015.

Collateral

The Company did not pledge or hold collateral at 31 March 2015 and 31 December 2014.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2015

13. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	<i>Carrying amount</i>				<i>Fair value</i>		<i>VND</i>
	<i>Ending balance</i>		<i>Beginning balance</i>		<i>Ending balance</i>	<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>			
Financial assets							
Receivables from a related party	41,243,351,081	-	43,989,594,373	-	41,243,351,081	43,989,594,373	
Other receivables	85,247,439	-	85,247,439	-	85,247,439	85,247,439	
Cash	113,165,665	-	166,006,122	-	113,165,665	166,006,122	
TOTAL	41,441,764,185	-	44,240,847,934	-	41,441,764,185	44,240,847,934	
Financial liabilities							
Other payables and accrued expenses	336,000,000	-	286,727,520	-	336,000,000	286,727,520	

The fair values of the financial assets had been assessed to approximate their carrying values as at 31 March 2015 given the short-term nature of these financial assets.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 31 March 2015

14. CORRESPONDING FIGURES

Certain corresponding figures on the separate balance sheet as at 31 December 2014 have been reclassified to conform with the presentation of the current period's interim separate financial statements in accordance with Circular 200. Details as follows:

			VND
	31 December 2014 (previously presented)	Reclassification (36,393,070,000)	31 December 2014 (reclassified)
SEPARATE BALANCE SHEET			
Short-term loan receivables	-	36,393,070,000	36,393,070,000
Other short-term receivables	44,074,841,812	(36,393,070,000)	7,681,771,812

15. EVENTS AFTER THE BALANCE SHEET DATE


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



Ly Tran Kim Ngan
Preparer



Vu Dang Linh
Finance Director

Nguyen Duc Tai
General Director

11 May 2015