

**Hoang Anh Gia Lai Agricultural
Joint Stock Company**

(formerly known as Hoang Anh Gia Lai Rubber Joint Stock Company)

Interim separate financial statements

30 June 2015

Hoang Anh Gia Lai Agricultural Joint Stock Company

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Hoang Anh Gia Lai Agricultural Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Hoang Anh Gia Lai Agricultural Joint Stock (formerly known as Hoang Anh Gia Lai Rubber Joint Stock Company) ("the Company") was incorporated under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 5900712753 issued by the Department of Planning and Investment of Gia Lai Province on 26 May 2010 and thirteen (13) subsequent amended Business Registration Certificates.

On 3 April 2015, the Company received the 11th amended Business Registration Certificate No. 5900712753 with the changing its name from Hoang Anh Gia Lai Rubber Joint Stock Company to Hoang Anh Gia Lai Agricultural Joint Stock Company.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange in accordance with Decision No. 278/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 10 July 2015.

The registered principal activities of the Company are planting and trading rubber trees and other perennial trees; generating and trading seedlings; providing plantation services and related materials; and breeding and trading cows for meat and dairy cows.

The Company's head office is located at No. 15 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam.

BOARD OF DIRECTORS

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

<i>Name</i>	<i>Position</i>	
Mr Doan Nguyen Duc	Chairman	
Mr Vo Truong Son	Member	appointed on 4 April 2015
Mr Doan Nguyen Thu	Member	appointed on 4 April 2015
Mr Nguyen Xuan Thang	Member	
Mrs Vo Thi Huyen Lan	Member	appointed on 4 April 2015
Mr Nguyen Ngoc Anh	Member	appointed on 4 April 2015
Mr Nguyen Quan Anh	Member	appointed on 4 April 2015
Mr Nguyen Van Minh	Member	resigned on 4 April 2015
Mr Nguyen Van Su	Member	resigned on 4 April 2015
Mr Truong Ngoc Thanh	Member	resigned on 4 April 2015
Mr Phan Thanh Thu	Member	resigned on 4 April 2015
Mr Tran Quoc Huy	Member	resigned on 4 April 2015

BOARD OF SUPERVISORS

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

<i>Name</i>	<i>Position</i>	
Mr Le Hong Phong	Head	appointed on 4 April 2015
Mr Pham Ngoc Chau	Member	appointed on 4 April 2015
Mrs Dao Dinh Phuong	Member	appointed on 4 April 2015
Mr Do Van Hai	Head	resigned on 4 April 2015
Mrs Huynh Thi Lan Hong	Member	resigned on 4 April 2015
Mrs Truong Thi My Nguyet	Member	resigned on 4 April 2015

Hoang Anh Gia Lai Agricultural Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

<i>Name</i>	<i>Position</i>	
Mr Nguyen Xuan Thang	Director	appointed on 19 April 2015
Mr Trinh Xuan Nhan	Director	resigned on 19 April 2015
Mr Phan Thanh Thu	Vice Director	
Mr Nguyen Ngoc Anh	Vice Director	
Mr Trinh Xuan Nhan	Vice Director	appointed on 19 April 2015
Mrs Vo Thi My Hanh	Vice Director	appointed on 19 April 2015
Mr Hoang Dinh Quy	Vice Director	appointed on 19 April 2015
Mr Nguyen Quan Anh	Vice Director	appointed on 19 April 2015
Mr Vo Nguyen Cong Buu	Vice Director	resigned on 19 April 2015
Mr Mai Dinh Hong	Vice Director	resigned on 19 April 2015

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are:

<i>Name</i>	
Mr Nguyen Xuan Thang	appointed on 19 April 2015
Mr Trinh Xuan Nhan	resigned on 19 April 2015

AUDITORS

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

Hoang Anh Gia Lai Agricultural Joint Stock Company

REPORT OF MANAGEMENT

Management of Hoang Anh Gia Lai Agricultural Joint Stock Company (formerly known as Hoang Anh Gia Lai Rubber Joint Stock Company) ("the Company") is pleased to present its report and the interim separate financial statements of the Company for the six-month period ended 30 June 2015.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2015 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements.

The Company is the parent company of subsidiaries and it is in the process of preparation of the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2015 to meet the prevailing regulatory reporting requirements.

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

For and on behalf of management:



Nguyen Xuan Thang
Director

27 August 2015



Ernst & Young Vietnam Limited
28th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
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Reference: 60752790/17793943/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders and the Board of Directors of Hoang Anh Gia Lai Agricultural Joint Stock Company

We have reviewed the interim separate financial statements of Hoang Anh Gia Lai Agricultural Joint Stock Company (formerly known as Hoang Anh Gia Lai Rubber Joint Stock Company) ("the Company"), as set out on pages 5 to 36 which comprise the interim separate balance sheet as at 30 June 2015, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

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

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2015, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements.

We draw attention to Note 2.1 in the interim separate financial statements which states that the Company is in the process of preparation of its interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2015. Our review conclusion about the interim separate financial statements is not modified in respect of this matter.

The interim separate income statement and interim separate cash flow statement of the Company for the six-month period ended 30 June 2014, presented herein as corresponding figures, have not been reviewed.



Ernst & Young Vietnam Limited

Duong Le Anthony
Deputy General Director
Audit Practicing Registration Certificate
No. 2223-2013-004-1

Doan Thi Thu Thuy
Auditor
Audit Practicing Registration Certificate
No. 1070-2013-004-1

Ho Chi Minh City, Vietnam

27 August 2015

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2015

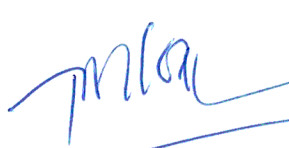
VND'000


Code	ASSETS	Notes	30 June 2015	31 December 2014
100	A. CURRENT ASSETS		4,138,030,542	1,126,076,878
110	I. Cash	4	812,954	1,449,756
111	1. Cash		812,954	1,449,756
130	II. Current accounts receivable		4,134,846,627	1,123,479,683
131	1. Short-term trade receivables	5	450,253,476	15,808,396
132	2. Short-term advances to suppliers		1,418,385	4,543,000
135	3. Short-term loan receivables	6	2,741,341,118	405,196,050
136	4. Other short-term receivables	7	943,730,408	699,828,997
137	5. Provision for doubtful debts	5	(1,896,760)	(1,896,760)
140	III. Inventories	8	1,910,238	1,123,079
141	1. Inventories		1,910,238	1,123,079
150	IV. Other current assets		460,723	24,360
151	1. Short-term prepaid expenses		-	24,360
152	2. Value-added tax deductible		174,892	-
153	3. Tax and other receivables from the State		285,831	-
200	B. NON-CURRENT ASSETS		7,618,197,068	9,345,285,052
210	I. Long-term receivable		1,292,632,552	3,343,583,806
215	1. Long-term loan receivables	6	1,292,632,552	3,343,583,806
220	II. Fixed assets		48,494,954	53,835,887
221	1. Tangible fixed assets	9	9,090,029	11,323,042
222	Cost		22,763,535	23,802,035
223	Accumulated depreciation		(13,673,506)	(12,478,993)
227	2. Intangible assets	10	39,404,925	42,512,845
228	Cost		48,197,185	48,197,185
229	Accumulated amortisation		(8,792,260)	(5,684,340)
250	III. Long-term investments		6,276,208,648	5,946,621,909
251	1. Investments in subsidiaries	11.1	6,027,748,097	5,698,161,358
252	2. Investment in an associate	11.2	248,460,551	248,460,551
260	IV. Other long-term asset		860,914	1,243,450
261	1. Long-term prepaid expenses		860,914	1,243,450
270	TOTAL ASSETS		11,756,227,610	10,471,361,930

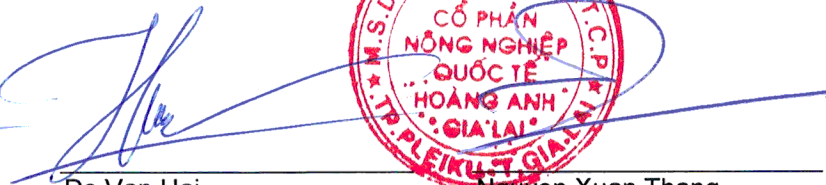
INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2015

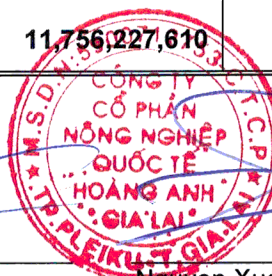
VND'000

Code	RESOURCES	Notes	30 June 2015	31 December 2014
300	C. LIABILITIES		3,855,356,488	5,157,554,042
310	I. Current liabilities		2,306,243,583	3,756,594,851
311	1. Short-term trade payables	12	3,644,062	49,535,597
313	2. Statutory obligations		119,978	1,661,435
314	3. Payables to employees		1,048,935	894,958
315	4. Short-term accrued expenses	13	6,251,858	6,718,423
319	5. Other short-term payables	14	70,369,750	1,439,956,438
320	6. Short-term loans	15	2,224,809,000	2,257,828,000
330	II. Non-current liability		1,549,112,905	1,400,959,191
338	1. Long-term loans	15	1,549,112,905	1,400,959,191
400	D. OWNERS' EQUITY		7,900,871,122	5,313,807,888
410	I. Capital	16	7,900,871,122	5,313,807,888
411	1. Share capital		7,081,438,950	3,990,670,000
411a	- Share with voting rights		7,081,438,950	3,990,670,000
412	2. Share premium		2,550,810	1,295,347,000
421	3. Undistributed earnings		816,881,362	27,790,888
421a	- Undistributed earnings accumulated up to the end of prior period		27,790,888	19,507,500
421b	- Undistributed earnings of current period		789,090,474	8,283,388
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,756,227,610	10,471,361,930


Ho Thi Tuyet Loan
Preparer


Do Van Hai
Chief Accountant


Nguyen Xuan Thang
Director

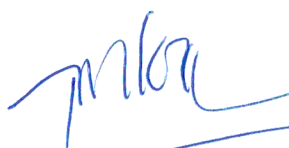


27 August 2015


INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2015

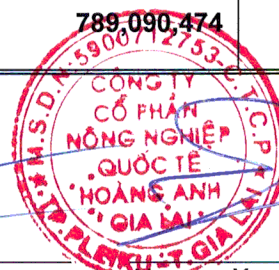
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Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014 (not reviewed)
10	1. Net revenues from sale of goods		9,019,456	5,559,329
11	2. Cost of goods sold		(7,228,319)	(3,853,006)
20	3. Gross profit from sale of goods		1,791,137	1,706,323
21	4. Finance income	17	931,139,785	148,775,782
22	5. Finance expenses	18	(113,088,774)	(136,220,602)
23	<i>In which: Interest expense</i>		(112,971,858)	(132,578,654)
25	6. Selling expenses		(1,379,657)	(1,536,559)
26	7. General and administrative expenses		(27,517,531)	(15,390,631)
30	8. Operating profit (loss)		790,944,960	(2,665,687)
31	9. Other income		1,662,753	1,934,046
32	10. Other expenses		(3,703,744)	(1,721,942)
40	11. Other (loss) profit		(2,040,991)	212,104
50	12. Accounting profit (loss) before tax		788,903,969	(2,453,583)
51	13. Current corporate income tax expense	19.1	186,505	-
60	14. Net profit (loss) after tax		789,090,474	(2,453,583)


Ho Thi Tuyet Loan
Preparer


Do Van Hai
Chief Accountant


Nguyen Xuan Thang
Director



27 August 2015

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2015

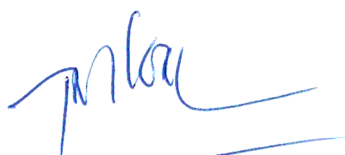
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Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014 (not reviewed)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit (loss) before tax		788,903,969	(2,453,583)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	9, 10	4,751,492	4,388,621
05	Profits from investing activities		(931,139,785)	(145,170,175)
06	Interest expense	18	112,971,858	132,578,654
08	Operating loss before changes in working capital		(24,512,466)	(10,656,483)
09	Increase in receivables		(208,500,005)	(632,803,299)
10	Increase in inventories		(787,159)	(975,781)
11	Increase in payables		25,298,450	438,882,633
12	Decrease in prepaid expenses		406,896	463,364
14	Interest paid		(228,142,226)	(99,351,458)
15	Corporate income tax paid	19.1	(1,157,773)	-
17	Other cash outflows from operating activities		-	(11,200)
20	Net cash flows used in operating activities		(437,394,283)	(304,452,224)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		-	(9,284,054)
23	Loans to other entities		(100,000,000)	(100,000,000)
24	Collections from borrowers		19,652,607	-
25	Payments for investments in other entities		(793,304,058)	(260,921,084)
26	Proceeds from sale of investments in other entities		-	100,000,000
27	Interest received		685,363,851	145,170,175
30	Net cash flows used in investing activities		(188,287,600)	(125,034,963)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2015

VND'000

Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014 (not reviewed)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution		1,797,972,760	-
33	Drawdown of loans		380,757,665	534,927,328
34	Borrowings paid		(1,470,594,184)	(100,000,000)
36	Dividends paid		(83,091,160)	-
40	Net cash flows from financing activities		625,045,081	434,927,328
50	Net (decrease) increase in cash during the period		(636,802)	5,440,141
60	Cash at beginning of period		1,449,756	543,595
70	Cash at end of period	4	812,954	5,983,736



Ho Thi Tuyet Loan
Preparer



Do Van Hai
Chief Accountant



Nguyen Xuan Thang
Director

27 August 2015

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at and for the six-month period ended 30 June 2015

1. CORPORATE INFORMATION

Hoang Anh Gia Lai Agricultural Joint Stock (formerly known as Hoang Anh Gia Lai Rubber Joint Stock Company) ("the Company") was incorporated under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 5900712753 issued by the Department of Planning and Investment of Gia Lai Province on 26 May 2010 and thirteen (13) subsequent amended Business Registration Certificates.

On 3 April 2015, the Company received the 11th amended Business Registration Certificate No. 5900712753 with the changing its name from Hoang Anh Gia Lai Rubber Joint Stock Company to Hoang Anh Gia Lai Agricultural Joint Stock Company.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange in accordance with Decision No. 278/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 10 July 2015.

The registered principal activities of the Company are planting and trading rubber trees and other perennial trees; generating and trading seedlings; providing plantation services and related materials; and breeding and trading cows for meat and dairy cows.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at No. 15 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam.

The number of the Company's employees as at 30 June 2015 was 102 (31 December 2014 was 101).

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim separate financial statements of the Company expressed in thousands of Vietnam dong ("VND'000"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim separate financial statements 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 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 subsidiaries as disclosed in Note 11.1 and it is in the process of preparation of the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2015 to meet the prevailing regulatory reporting requirements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

2. BASIS OF PREPARATION (continued)

2.1 Accounting standards and system (continued)

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.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

The interim separate financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's separate financial statements for the year ended 31 December 2014 and the interim separate financial statements for the six-month period ended 30 June 2014 except for the change in the accounting policy in relation to Circular No. 200/2014/TT-BTC.

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 Decision No. 15/2006/QD-BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance. Circular 200 is effective for the financial year beginning on or after 1 January 2015.

The effects of the change in accounting policies in accordance with Circular 200 to the Company are applied on a prospective basis as Circular 200 does not require for retrospective application. The Company also reclassifies certain corresponding figures of prior period following the presentation of the current period's interim separate financial statements in accordance with Circular 200 as disclosed in Note 23.

3.2 Cash

Cash comprise 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 or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 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 inventories, which are valued as follows:

Raw and materials, tools and supplies and merchandise goods	- Actual cost on a weighted average basis
Finished goods and work-in-process	- Cost of direct materials and labour plus attributable overheads based on the normal level of activities.

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 raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold and services rendered account in the interim separate income statement.

3.5 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 interim separate income statement.

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 intangible 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 interim separate income statement.

3.7 Depreciation and amortisation

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

Machinery & equipment	3 - 10 years
Means of transportation	6 - 10 years
Office equipment	4 - 5 years
Computer software	5 - 8 years

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expenses when they are incurred.

3.9 *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.

3.10 *Investments*

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.

Investments in an associate

Investments in an associate over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associate 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.

Provision for diminution in value of investments

Provision is made for any diminution in value of other 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 on 28 June 2013, respectively. Increases and decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3.11 *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.

3.12 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All realised and unrealised foreign exchange differences are taken to the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders upon proposal by the Board of Directors and after 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.

3.14 *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:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividend

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.15 *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 interim 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 interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial statements purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Taxation* (continued)

Deferred tax (continued)

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, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim 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 interim 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.

Deferred 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 interim balance sheet date.

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 off-set 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 to 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 tax liabilities or assets are expected to be settled or recovered.

3.16 *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 Accounting 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, trade and other receivables and loan receivables.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Financial instruments* (continued)

Financial instruments – initial recognition and presentation (continued)

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 trade and other payables, loans and bonds.

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.

3.17 *Related parties*

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influences over the Company, key management personnel, including directors and officers of the Company and close members of the families of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4 CASH

	VND'000	
	30 June 2015	31 December 2014
Cash on hand	121,369	101,740
Cash at banks	691,585	1,348,016
TOTAL	812,954	1,449,756

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	30 June 2015	31 December 2014
Trade receivables	436,113,413	6,600,548
- Mr Tran Quang Dung	155,850,000	-
- Ms Le Thi Ngoc Bich	155,850,000	-
- Mr Nguyen Van Thieng	113,963,640	-
- Other customers	10,449,773	6,600,548
Trade receivables from related parties (Note 20)	14,140,063	9,207,848
TOTAL	450,253,476	15,808,396
Provision for short-term doubtful debts	(1,896,760)	(1,896,760)
NET	448,356,716	13,911,636

6. LOAN RECEIVABLES

	VND'000	
	30 June 2015	31 December 2014
Short-term	2,741,341,118	405,196,050
Receivables from others	185,500,616	-
Receivables from related parties (Note 20)	2,555,840,502	405,196,050
Long-term	1,292,632,552	3,343,583,806
Receivables from related parties (Note 20)	1,292,632,552	3,343,583,806
TOTAL	4,033,973,670	3,748,779,856

7. OTHER SHORT-TERM RECEIVABLES

	VND'000	
	30 June 2015	31 December 2014
Interest receivables	745,597,317	662,453,324
Dividends receivables	168,099,211	30,020,475
Staff advances	333,672	147,758
Others	29,700,208	7,207,440
TOTAL	943,730,408	699,828,997
<i>In which:</i>		
Other receivables	586,406	2,210,153
Other receivables from related parties (Note 20)	943,144,002	697,618,844

8. INVENTORIES

	VND'000	
	30 June 2015	31 December 2014
Merchandise goods	1,752,298	965,139
Raw materials	141,676	141,676
Tools and supplies	16,264	16,264
TOTAL	1,910,238	1,123,079

NOTES TO INTERIM THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

9. TANGIBLE FIXED ASSETS

				VND'000
	<i>Machinery & equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost				
As at 31 December 2014	16,616,942	6,903,819	281,274	23,802,035
Disposal	-	(1,038,500)	-	(1,038,500)
As at 30 June 2015	<u>16,616,942</u>	<u>5,865,319</u>	<u>281,274</u>	<u>22,763,535</u>
Accumulated depreciation				
As at 31 December 2014	(9,711,653)	(2,530,580)	(236,760)	(12,478,993)
Depreciation for the period	(1,343,566)	(270,582)	(29,424)	(1,643,572)
Disposal	-	449,059	-	449,059
As at 30 June 2015	<u>(11,055,219)</u>	<u>(2,352,103)</u>	<u>(266,184)</u>	<u>(13,673,506)</u>
Net carrying amount				
As at 31 December 2014	<u>6,905,289</u>	<u>4,373,239</u>	<u>44,514</u>	<u>11,323,042</u>
As at 30 June 2015	<u>5,561,723</u>	<u>3,513,216</u>	<u>15,090</u>	<u>9,090,029</u>

10. INTANGIBLE ASSETS

	VND'000
	<i>Computer software</i>
Cost	
As at 31 December 2014 and 30 June 2015	<u>48,197,185</u>
Accumulated amortisation	
As at 31 December 2014	(5,684,340)
Amortisation for the period	(3,107,920)
As at 30 June 2015	<u>(8,792,260)</u>
Net carrying amount	
As at 31 December 2014	<u>42,512,845</u>
As at 30 June 2015	<u>39,404,925</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

11. INVESTMENTS IN SUBSIDIARIES AND AN ASSOCIATE

11.1 Investments in subsidiaries

Details of investments in the Company's subsidiaries as at 30 June 2015 and 31 December 2014 are as follows:

Name of subsidiaries	Business activities	Status	30 June 2015		31 December 2014	
			% holding	Cost VND'000	% holding	Cost VND'000
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Agricultural and construction	Operating	100.00	2,054,867,732	100.00	1,936,150,456
Hoang Anh Gia Lai Cane Sugar JSC	Agricultural	Operating	99.99	1,375,149,450	99.99	1,375,149,450
Hoang Anh Rattanakiri Co., Ltd.	Agricultural	Pre-operating	100.00	909,883,615	100.00	909,883,615
Highland Dairy Cattle JSC (i)	Breeding	Operating	99.00	615,584,549	-	-
Hoang Anh - Quang Minh Rubber JSC (ii)	Agricultural	Operating	97.77	440,512,398	97.54	439,601,488
Hoang Anh Dak Lak JSC (iii)	Real estate and agricultural	Operating	99.46	393,422,705	99.42	373,422,705
Hoang Anh Oyadav Co., Ltd.	Agricultural	Pre-operating	100.00	171,654,457	100.00	171,654,457
Hoang Anh Gia Lai Import - Export Trading One member Co., Ltd.	Trading	Operating	100.00	66,673,191	100.00	66,673,191
Gia Lai Industrial Forest Plantation JSC (iv)	Agricultural	Operating	-	-	99.83	425,625,996
TOTAL				<u>6,027,748,097</u>		<u>5,698,161,358</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

11. INVESTMENTS IN SUBSIDIARIES AND AN ASSOCIATE (continued)

11.1 Investments in subsidiaries (continued)

- (i) On 27 April 2015, the Company acquired 98.61% shares in Highland Dairy Cattle JSC, a joint stock company is incorporated under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 5900985126 issued by the Department of Planning and Investment of Gia Lai province on 28 April 2014. The current activity of Highland Dairy Cattle JSC is breeding cows for meat and cows for milk. On 12 May 2015, the Company contributed VND'000 154,568,300 to Highland Dairy Cattle JSC, increasing its ownership to 99.00%.
- (ii) On 18 May 2015, the Company acquired additional 45,500 shares in its subsidiary, Hoang Anh - Quang Minh Rubber JSC from the minority shareholders for a total consideration of VND'000 910,910, increasing its ownership in Hoang Anh - Quang Minh Rubber JSC from 97.54% to 97.77%.
- (iii) On 8 January 2015, the Company contributed additional VND'000 20,000,000 or 0.04% equity interest in its subsidiary, Hoang Anh Dak Lak Joint Stock Company, the Company increased its interest in Hoang Anh Dak Lak Joint Stock Company from 99.42% to 99.46%.
- (iv) On 30 June 2015, the Company signed agreements to dispose all its interest in Gia Lai Industrial Forest Plantation JSC to three individuals who are Ms Le Thi Ngoc Bich, Mr Nguyen Van Thieng and Mr Tran Quang Dung with the amount of VND'000 425,663,640 and recognised a gain from disposal of the investment amounting to VND'000 37,643 in the interim separate income statement.

11.2 Investment in an associate

Name	Business activity	30 June 2015		31 December 2014	
		% holding	Carrying value VND'000	% holding	Carrying value VND'000
Bidiphar Rubber JSC	Rubber plantation	45.22	<u>248,460,551</u>	45.22	<u>248,460,551</u>

12. SHORT-TERM TRADE PAYABLES

	VND'000	
	30 June 2015	31 December 2014
Trade payables to other suppliers	3,187,947	690,500
Trade payables to related parties (Note 20)	<u>456,115</u>	<u>48,845,097</u>
TOTAL	<u>3,644,062</u>	<u>49,535,597</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

13. SHORT-TERM ACCRUED EXPENSES

	VND'000	
	30 June 2015	31 December 2014
Loan interests	5,089,318	5,828,823
Others	1,162,540	889,600
TOTAL	<u>6,251,858</u>	<u>6,718,423</u>

14. OTHER SHORT-TERM PAYABLES

	VND'000	
	30 June 2015	31 December 2014
Loans and borrowings	63,796,542	1,435,180,033
Dividend payable	4,732,440	4,732,440
Other payables	1,840,768	43,965
TOTAL	<u>70,369,750</u>	<u>1,439,956,438</u>
<i>In which:</i>		
<i>Other payables</i>	69,010,407	4,753,681
<i>Other payables to related parties (Note 20)</i>	1,359,343	1,435,202,757

15. LOANS

	VND'000	
	30 June 2015	31 December 2014
Short-term loans	2,224,809,000	2,257,828,000
Current portion of long-term bonds (Note 15.1)	2,000,000,000	2,000,000,000
Current portion of long-term loans from banks (Note 15.2)	8,736,000	8,549,600
Current portion of long-term loans from a related party (Note 15.3)	216,073,000	249,278,400
Long-term loans	1,549,112,905	1,400,959,191
Long-term loans from banks (Note 15.2)	963,036,552	948,088,238
Long-term loans from a related party (Notes 15.3)	586,076,353	452,870,953
TOTAL	<u>3,773,921,905</u>	<u>3,658,787,191</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

15. LOANS (continued)

15.1 Bonds with warrants

On 5 December 2012, the Company announced the issuance of new bonds with a total value of VND 2,000 billion (the par value per bond is VND 100 million) which was arranged by Vietnam Prosperity Bank Securities Company Limited ("VPBS"). These bonds will be repaid after three (3) years and one year grace period. Interest rate is paid for every quarter at the rate 11.37% p.a. for the first three quarters and the ceiling interest rate of deposit of the State Bank of Vietnam ("SBV") in Vietnam dong with the term from one to twelve (12) months plus margin of 3% p.a. for subsequent periods. Should SBV remove the ceiling interest rate of saving deposit in Vietnam dong with the term from one to twelve (12) months, the interest rate of individual saving deposit in Vietnam dong with the term of twelve (12) months announced by VPBS plus margin of 3% p.a. will be applied for subsequent years. The Company has issued the bonds to EuroCapital Securities Company ("ECS") in accordance with the contract dated 7 December 2012, 25 December 2012 and 27 December 2012 with proceeds of VND 750 billion, VND 450 billion and VND 800 billion, respectively. Accordingly, total proceeds from these bond issuances were VND 2,000 billion. The purpose of this bond issuance is to finance investment projects of the Company including the project of planting 28,173 hectares of new rubber trees in Rattanakiri Province, Cambodia; projects of planting 9,470 hectares palm oil in Rattanakiri Province, Cambodia; projects of planting 25,000 hectares rubber trees and palm oil in Attapeu and Sekong Province, Laos; projects of planting 5,000 hectares rubber trees in Attapeu and Sekong Province, Laos; projects of planting 3,000 hectares sugar cane trees in Attapeu and Sekong Province, Laos; to restructure existing debts of the Company and finance working capital and finance other investment projects of the Company. These bonds are secured by 143 million shares of the Company held by Hoang Anh Gia Lai JSC, the parent company.

In addition, a warrant was granted for every bond issued and the warrants will be considered independent securities from the bond after being granted. Each warrant grants the holder the right to purchase a number of shares of the Company equivalent to 0.000775% of actual contributed share capital of the Company right after all warrants are exercised. Should all warrants be exercised, the Company committed that warrant holders will own at least 15.5% ownership in the Company.

On 23 June 2015, in accordance with an agreement between ECS – owner of 20,000 warrants and the Company, the exercisable period is extended for two (2) years. Accordingly, the exercisable period of the warrants is increased from four (4) years to six (6) years from the date of issuance of the warrant.

As at 30 June 2015, these bonds were reclassified as current portion and presented in interim separate financial statements as a short-term loan.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

15. LOANS (continued)

15.2 Long-term loans from banks

	VND'000	
	30 June 2015	31 December 2014
Bank for Investment Development of Vietnam ("BIDV"), Gia Lai branch	709,317,947	694,183,233
Sai Gon Thuong Tin Commercial Joint Stock Bank ("Sacombank"), Da Nang branch	262,454,605	262,454,605
TOTAL	971,772,552	956,637,838
<i>In which:</i>		
<i>Non-current portion</i>	963,036,552	948,088,238
<i>Current portion</i>	8,736,000	8,549,600

The Company obtained these loans mainly to finance the development of rubber plantations, and purchases of machinery and equipment at subsidiaries in Laos and Cambodia.

Details of the long-term loans from banks are as follows:

Name of banks	30 June 2015	Maturity term	Interest rate	Collateral
	VND'000			
<i>BIDV, Gia Lai branch</i>				
Loan Agreement No. 01/2010/HD-TD dated on 1 April 2010	709,317,947	Repayment in 130 months from the first drawdown date (i.e. 28 April 2010)	12-month savings deposit interest rate of USD plus 4.7% p.a. (7% p.a. for current period)	10,000 ha rubber at Attapeu province, Laos of subsidiaries
<i>In which:</i>				
<i>Current portion</i>	8,736,000			
<i>Sacombank, Da Nang branch</i>				
Credit Contract No. LD1400300153 dated 3 January 2014	262,454,605	Repayment in 60 months from the first drawdown date (i.e. 3 January 2014)	1.125% p.a. for the first three months, the interest rate of individual savings deposit with the term of 13 month plus 0.3333% per month for subsequent period and adjusted four times per year (11.7% p.a. for current period)	Land use right and attached assets in Binh Hien, Binh Thuan, Da Nang of Hoang Anh Construction and Housing Development JSC; 200 apartments and land use rights in Bau Thac Gian, Thac Gian, Da Nang City of Hoang Anh Gia Lai JSC
TOTAL	971,772,552			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

15. LOANS (continued)

15.3 Loans from a related party

Details of the long-term loans from a related party are as follows:

<i>Lender</i>	<i>30 June 2015</i>	<i>Maturity</i>	<i>Interest rate</i>
	<i>VND'000</i>		
<i>Hoang Anh Gia Lai JSC, parent company (Note 20)</i>			
Loan Agreement No. 05-01/2014/HDV-HAGL dated on 28 March 2014	200,000,000	36 months from contracted date	12% p.a.
Loan Agreement No. 20082012/HDV-HAGL dated on 20 August 2012	150,000,000	36 months from contracted date	16% p.a.
Loan Agreement No. 05/2012/HDV-HAGL dated on 28 April 2012	120,872,953	60 months from contracted date	From 14% to 17% p.a.
Loan Agreement No. 02/2011/HDV-HAGL dated on 28 December 2011	99,278,400	36 months from contracted date	11.9% p.a.
Loan Agreement No. 01/2013/HDV-HAGL dated on 17 May 2013	66,073,000	36 months from contracted date	15% p.a.
Loan Agreement No. 09/12/2014/HDV-HAGL dated on 9 December 2014	65,925,000	36 months from contracted date	12% p.a.
Loan Agreement No. 02/2015/HDV-HAGL dated on 14 January 2015	100,000,000	36 months from contracted date	10.87% p.a.
TOTAL	<u>802,149,353</u>		
<i>In which:</i>			
<i>Non-current portion</i>	<i>586,076,353</i>		
<i>Current portion</i>	<i>216,073,000</i>		

Loans from a related party are unsecured loans which were used to finance the Company's working capital requirements of the Company and its subsidiaries.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

16. OWNERS' EQUITY

16.1 Increase and decrease in owners' equity

	<i>Contributed share capital</i>	<i>Share premium</i>	<i>Undistributed earnings</i>	<i>VND'000 Total</i>
For the six-month period ended 30 June 2014 <i>(not reviewed)</i>				
As at 31 December 2013	3,990,670,000	1,295,347,000	24,229,546	5,310,246,546
Net loss for the period	-	-	(2,453,583)	(2,453,583)
Remuneration of Board of Directors and Board of Supervisors	-	-	(109,999)	(109,999)
As at 30 June 2014	<u>3,990,670,000</u>	<u>1,295,347,000</u>	<u>21,665,964</u>	<u>5,307,682,964</u>
For the six-month period ended 30 June 2015				
As at 31 December 2014	3,990,670,000	1,295,347,000	27,790,888	5,313,807,888
Issuance of shares in cash (i)	798,723,950	999,248,810	-	1,797,972,760
Issuance of shares by share premium (ii)	2,292,045,000	(2,292,045,000)	-	-
Net profit for the period	-	-	789,090,474	789,090,474
As at 30 June 2015	<u>7,081,438,950</u>	<u>2,550,810</u>	<u>816,881,362</u>	<u>7,900,871,122</u>

(i) In accordance with the Resolution of shareholders at Extraordinary General Meeting year 2015 No. 0604/15/ĐHĐCĐ-NNHAGL ("Minute No. 0604") dated 6 April 2015, the Company offered and issued ordinary shares to Hoang Anh Gia Lai JSC and its employees.

(ii) In accordance with Minute No. 0604, the Company issued ordinary shares from share premium to its existing owners at the rate of 49.5%.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015**16. OWNERS' EQUITY (continued)****16.2 Shares**

	<u>30 June 2015</u>		<u>31 December 2014</u>	
	Quantity	Amount VND'000	Quantity	Amount VND'000
Issued shares				
<i>Issued and paid-up shares</i>	708,143,895	7,081,438,950	399,067,000	3,990,670,000
Ordinary shares	708,143,895	7,081,438,950	399,067,000	3,990,670,000
Shares in circulation				
Ordinary shares	708,143,895	7,081,438,950	399,067,000	3,990,670,000

17. FINANCE INCOME

	VND'000	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014 (not reviewed)</i>
Dividend income	810,106,596	-
Interest income from lending	120,982,808	145,140,482
Others	50,381	3,635,300
TOTAL	<u>931,139,785</u>	<u>148,775,782</u>

18. FINANCE EXPENSES

	VND'000	
	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014 (not reviewed)</i>
Interest expenses from banks and bond	112,971,858	132,578,654
Others	116,916	3,641,948
TOTAL	<u>113,088,774</u>	<u>136,220,602</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015**19. CORPORATE INCOME TAX**

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

The Company' tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions 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.

19.1 Current CIT

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

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

	<i>For the six-month period ended 30 June 2015</i>	<i>VND'000 For the six-month period ended 30 June 2014 (not reviewed)</i>
Accounting profit (loss) before tax	788,903,969	(2,453,583)
<i>Adjustments</i>		
Dividend income	(810,106,596)	-
Non-deductible expenses	18,116,129	-
Accrued expenses	272,940	-
Estimated current tax loss	(2,813,558)	(2,453,583)
Estimated current CIT expense for the period	-	-
CIT payable at beginning of the period	1,058,447	-
Over provision CIT expense prior period	(186,505)	-
CIT paid during the period	(1,157,773)	-
CIT receivable at end of the period	(285,831)	-

19.2 Deferred income tax

As at 30 June 2015, the Company did not recognise deferred tax assets due to the temporary differences between accounting base and tax base were immaterial.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

20. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the six-month period ended 30 June 2015 and 30 June 2014 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i>	
			<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014 (not reviewed)</i>
Hoang Anh Gia Lai JSC	Parent company	Purchase of investments	461,016,248	4,308,576
		Borrowings	380,757,665	541,877,604
		Payment of dividend	83,091,160	-
		Interest expenses	53,047,739	33,016,563
		Purchase of fixed assets	-	48,671,743
		Purchase of materials	-	3,893,678
Hoang Anh Gia Lai Import - Export Trading One member Co., Ltd	Subsidiary	Purchase of raw materials	1,243,950	1,898,037
Hoang Anh Dak Lak JSC	Subsidiary	Interest income	4,846,889	7,473,890
		Sales of goods	-	325,500
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary	Interest income	25,646,495	31,830,456
		Sales of goods	-	827,402
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd.	Subsidiary	Interest income	21,562,810	29,335,452
		Sale of goods	4,672,215	3,148,110
Hoang Anh Rattanakiri Co., Ltd	Subsidiary	Interest income	34,084,339	34,164,904
Hoang Anh Oyadav Co., Ltd.	Subsidiary	Interest income	33,905,314	7,569,471
		Payment on behalf	-	3,354,842
Hoang Anh Gia Lai Cane Sugar JSC	Subsidiary	Dividend income	810,106,596	-
		Interest income	22,220,931	-
Highland Dairy Cattle JSC	Subsidiary	Sale of fixed assets	589,441	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

20. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at 30 June 2015 and 31 December 2014 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i>	
			<i>30 June 2015</i>	<i>31 December 2014</i>
<i>Trade receivables</i>				
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd.	Subsidiary	Sale of goods	8,816,265	4,144,050
Hoang Anh Gia Lai Bridge & Road JSC	Related party	Sale of fixed assets	3,285,900	3,285,900
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary	Sale of goods	943,950	943,950
Hoang Anh Gia Lai JSC	Parent company	Sale of goods	833,948	833,948
Highland Dairy Cattle JSC	Subsidiary	Sale of goods	260,000	-
			<u>14,140,063</u>	<u>9,207,848</u>
<i>Short-term loan receivables</i>				
Hoang Anh - Quang Minh Rubber JSC	Subsidiary	Lending	581,064,043	-
Hoang Anh Rattanakiri Co., Ltd.	Subsidiary	Lending	556,224,355	99,278,400
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary	Lending	547,017,650	137,917,650
Hoang Anh Gia Lai Cane Sugar JSC	Subsidiary	Lending	403,611,131	168,000,000
Hoang Anh Gia Lai JSC	Parent company	Lending	189,711,719	-
Hoang Anh Oyadav Co., Ltd.	Subsidiary	Lending	149,990,002	-
Hoang Anh Dak Lak JSC	Subsidiary	Lending	128,221,602	-
			<u>2,555,840,502</u>	<u>405,196,050</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

20. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at 30 June 2015 and 31 December 2014 were as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i>	
			<i>30 June 2015</i>	<i>31 December 2014</i>
<i>Other short-term receivables</i>				
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary	Interest income	160,008,517	143,733,313
		Payment on behalf	5,446,141	-
Hoang Anh Rattanakiri Co., Ltd.	Subsidiary	Interest income	202,660,382	177,377,359
		Payment on behalf	7,212,880	
Hoang Anh - Quang Minh Rubber JSC	Subsidiary	Interest income	138,533,793	123,363,192
		Dividend receivable	19,507,500	19,507,500
		Payment on behalf	6,725,205	-
Hoang Anh Oyadav Co., Ltd.	Subsidiary	Interest income	106,783,962	80,651,979
		Payment on behalf	5,406,428	-
Hoang Anh Gia Lai Cane Sugar JSC	Subsidiary	Dividend receivable	148,591,711	-
		Interest income	132,763,773	113,131,122
		Payment on behalf	2,591,735	-
Hoang Anh Dak Lak JSC	Subsidiary	Interest income	4,846,890	24,196,359
Hoang Anh Gia Lai JSC	Parent company	Payment on behalf	2,065,085	-
Hoang Anh Gia Lai Import - Export Trading One member Co., Ltd	Subsidiary	Dividend receivable	-	10,512,975
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd.	Subsidiary	Payment on behalf	-	1,946,085
Hoang Anh Attapeu Cane Sugar JSC	Subsidiary	Payment on behalf	-	1,861,956
Hoang Anh An Dong Meas Co Ltd	Subsidiary	Payment on behalf	-	1,337,004
			<u>943,144,002</u>	<u>697,618,844</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

20. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at 30 June 2015 and 31 December 2014 were as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i>	
			<i>30 June 2015</i>	<i>31 December 2014</i>
<i>Long-term loan receivables</i>				
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary	Long-term loan	730,177,948	1,124,143,246
Hoang Anh Oyadav Co., Ltd.	Subsidiary	Long-term loan	462,454,605	612,444,606
Hoang Anh Rattanakiri Co., Ltd.	Subsidiary	Long-term loan	99,999,999	456,945,954
Hoang Anh - Quang Minh Rubber JSC	Subsidiary	Long-term loan	-	581,064,043
Hoang Anh Attapeu Cane Sugar JSC	Subsidiary	Long-term loan	-	235,611,130
Hoang Anh Dak Lak JSC	Subsidiary	Long-term loan	-	185,500,617
Gia Lai Industrial Forest Plantation JSC	Third party	Long-term loan	-	147,874,210
			<u>1,292,632,552</u>	<u>3,343,583,806</u>
<i>Trade payables</i>				
Hoang Anh Gia Lai JSC	Parent company	Purchase of raw materials	18,612	27,951
		Purchase of fixed assets	-	48,671,743
Hoang Anh Gia Lai Import - Export Trading One member Co., Ltd.	Subsidiary	Purchase of raw materials	437,503	145,403
			<u>456,115</u>	<u>48,845,097</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

20. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at 30 June 2015 and 31 December 2014 were as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i>	
			<i>30 June 2015</i>	<i>31 December 2014</i>
<i>Other short-term payables</i>				
Hoang Anh An Dong Meas Ltd.	Subsidiary	Receipts on behalf	1,359,343	-
Hoang Anh Gia Lai JSC	Parent company	Borrowings and interest expenses	-	1,222,561,645
		Dividend payable	-	83,091,160
		Receipts on behalf	-	44,116,614
Gia Lai Industrial Forest Plantation JSC	Third party	Borrowings	-	85,410,614
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd.	Subsidiary	Receipts on behalf	-	22,724
			<u>1,359,343</u>	<u>1,435,202,757</u>
<i>Long-term loans</i>				
Hoang Anh Gia Lai JSC	Parent company	Long-term loans	<u>802,149,353</u>	<u>702,149,353</u>

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise bonds, loans and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loan receivables, trade and other receivables, and cash and cash in banks that arise directly from its operations.

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 summarized 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 risks include interest rate risk, currency risk, real estate price risk and other price risk. Financial instruments affected by market risk include bonds and loans.

The sensitivity analyses in the following sections relate to the position as at 30 June 2015 and 31 December 2014.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

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.

Interest rate risk

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

The Company manages 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.

A sensitivity analysis is not presented for interest rate risk as the Company's exposure to interest rate risk is minimal at reporting date.

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 presented for currency risk as the Company's exposure to currency risk is minimal at reporting date.

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 loan to other companies.

Trade receivables

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company seeks to maintain strict control over its outstanding receivables and has a credit control personnel to minimize credit risk. 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.

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

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The table below summarizes 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'000</i> <i>Total</i>
30 June 2015			
Loans	224,809,000	1,549,112,905	1,773,921,905
Bonds with warrants	2,000,000,000	-	2,000,000,000
Trade payables	3,644,062	-	3,644,062
Other short-term payables and accrued expenses	76,621,608	-	76,621,608
TOTAL	<u>2,305,074,670</u>	<u>1,549,112,905</u>	<u>3,854,187,575</u>
31 December 2014			
Loans	257,828,000	1,400,959,191	1,658,787,191
Bonds with warrants	2,000,000,000	-	2,000,000,000
Trade payables	49,535,597	-	49,535,597
Other short-term payables and accrued expenses	1,446,674,861	-	1,446,674,861
TOTAL	<u>3,754,038,458</u>	<u>1,400,959,191</u>	<u>5,154,997,649</u>

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.

Collateral

The Company did not hold collateral at 30 June 2015 and 31 December 2014.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

22. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	VND'000			
	<i>Carrying amount</i>		<i>Fair value</i>	
	<i>30 June 2015</i>	<i>31 December 2014</i>	<i>30 June 2015</i>	<i>31 December 2014</i>
Financial assets				
Account receivables	434,216,653	4,703,788	434,216,653	4,703,788
Receivables from related parties	4,805,757,119	4,455,606,548	4,805,757,119	4,455,606,548
Other receivables	186,087,022	2,062,394	186,087,022	2,062,394
Cash	812,954	1,449,756	812,954	1,449,756
TOTAL	5,426,873,748	4,463,822,486	5,426,873,748	4,463,822,486
Financial liabilities				
Loans	2,971,772,552	2,956,637,838	2,971,772,552	2,956,637,838
Loans from a related party	802,149,353	702,149,353	802,149,353	702,149,353
Payable to related parties	1,815,458	1,484,047,854	1,815,458	1,484,047,854
Trade payables	3,187,947	690,500	3,187,947	690,500
Other current liabilities	75,262,265	11,472,104	75,262,265	11,472,104
TOTAL	3,854,187,575	5,154,997,649	3,854,187,575	5,154,997,649

The fair value 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 receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- ▶ Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at 30 June 2015, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values.
- ▶ Fair value of available-for-sale financial assets is derived from quoted market prices in active markets, if available.
- ▶ Fair value of unquoted available-for-sale financial assets is estimated using appropriate valuation.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

23. CORRESPONDING FIGURES

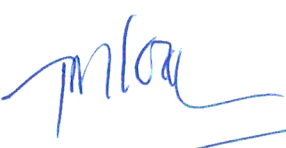
Certain corresponding figures on the separate balance sheet as at 31 December 2014 have been reclassified to reflect the presentation of the current period's interim separate financial statements in accordance with Circular 200, with details as follows:

	<i>31 December 2014</i> <i>(previously</i> <i>presented)</i>	<i>Reclassification</i>	<i>31 December 2014</i> <i>(reclassified)</i>
SEPARATE BALANCE SHEET			
Other receivables	4,448,461,094	(4,448,461,094)	-
Other current assets	147,759	(147,759)	-
Short-term loan receivables	-	405,196,050	405,196,050
Other short-term receivables	-	699,828,997	699,828,997
Long-term loan receivables	-	3,343,583,806	3,343,583,806

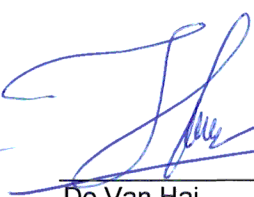
24. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

On 10 July 2015, the Company's shares were listed on the Ho Chi Minh City Stock Exchange in accordance with Decision No. 278/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange. The Company's shares were officially traded in market on 20 July 2015 with code HNG.

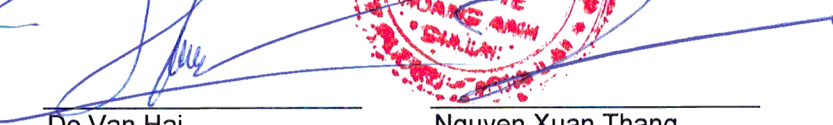
Except for the above event, there has been no significant event occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim separate financial statements of the Company.



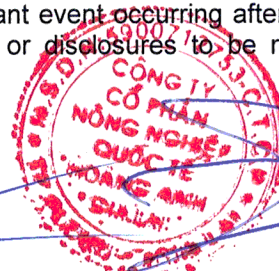
Ho Thi Tuyen Loan
Preparer



Do Van Hai
Chief Accountant



Nguyen Xuan Thang
Director



27 August 2015