

Vingroup Joint Stock Company

Separate Financial Statements

31 December 2014

Vingroup Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Independent auditors' report	4 - 5
Separate balance sheet	6 - 8
Separate income statement	9 - 10
Separate cash flow statement	11 - 12
Notes to the separate financial statements	13 - 75

Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam in accordance with the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company also subsequently received the 55th amended Business Registration Certificate dated 18 November 2014.

The Company's shares were officially listed on the Hochiminh City Stock Exchange ("HOSE") from 19 September 2007 in pursuant to Decision No.106/QD-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to carry out investment activities and to provide general administrative services.

The Company's head office is registered at No. 7, Bang Lang 1, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton street and No. 45A, Ly Tu Trong street, Ben Nghe ward, district 1, Hochiminh city, Vietnam.

BOARD OF DIRECTORS

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

Pham Nhat Vuong	Chairman	
Le Khac Hiep	Deputy Chairman	
Pham Thuy Hang	Deputy Chairwoman	
Pham Thu Huong	Deputy Chairwoman	
Nguyen Dieu Linh	Deputy Chairwoman	
Le Thi Thu Thuy	Deputy Chairwoman	Resigned on 23 May 2014
Vu Tuyet Hang	Deputy Chairwoman	
Ling Chung Yee Roy	Member	
Mai Huong Noi	Member	
Marc Villiers Townsend	Member	
Joseph Raymond Gagnon	Member	

BOARD OF SUPERVISION

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

Nguyen The Anh	Head of Board of Supervision
Dinh Ngoc Lan	Member
Do Thi Hong Van	Member
Hoang Thuy Mai	Member
Nguyen Thi Van Trinh	Member

Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Duong Thi Mai Hoa	General Director	Appointed on 11 February 2014
Le Thi Thu Thuy	General Director	Resigned on 11 February 2014
Mai Huong Noi	Deputy General Director	
Pham Van Khuong	Deputy General Director	
Nguyen Dieu Linh	Deputy General Director	
Dang Thanh Thuy	Deputy General Director	
Vu Tuyet Hang	Deputy General Director	
Nguyen Thi Diu	Deputy General Director	Appointed on 24 July 2014

LEGAL REPRESENTATIVE

The legal representative of the Company during the period from 1 January 2014 to 10 February 2014 is Ms Le Thi Thu Thuy and from 11 February 2014 to the date of these financial statements is Ms Duong Thi Mai Hoa.

AUDITORS

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

Vingroup Joint Stock Company

REPORT OF BOARD OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2014.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

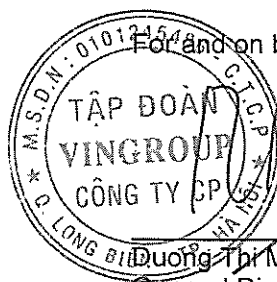
Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements for the year ended 31 December 2014.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2014, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

Users of the accompanying separate financial statements should read these separate financial statements together with the consolidated financial statements of the Company and its subsidiaries as at 31 December 2014 and for the year then ended in order to obtain full information on the consolidated financial position of the Company and its subsidiaries as at 31 December 2014, the results of its consolidated operations and its consolidated cash flows for the year then ended.

For and on behalf of management:



Dương Thị Mai Hoa
General Director

Hanoi, Vietnam

16 March 2015

Reference: 60729565/16942758

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vingroup Joint Stock Company

We have audited the accompanying separate financial statements of Vingroup Joint Stock Company ("the Company") as prepared on 16 March 2015 and set out on pages 6 to 75, which comprise the separate balance sheet as at 31 December 2014, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

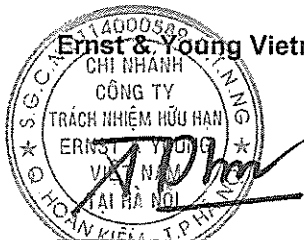
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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2014, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and with the statutory requirements relevant to preparation and presentation of the separate financial statements.

Emphasis of matter

We draw attention to Note 2.1 of the separate financial statements. The Company prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2014 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements. We have audited these consolidated financial statements and our auditors' report dated 18 March 2015 expressed an unqualified opinion. Our opinion is not qualified in respect of this matter.



Trần Phú Sơn
Deputy General Director
Audit Practising Registration Certificate
No. 0637-2013-004-1

Nguyễn Quang Trung
Auditor
Audit Practising Registration Certificate
No. 1938-2013-004-1

Hanoi, Vietnam

18 March 2015

SEPARATE BALANCE SHEET
as at 31 December 2014

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		20,415,183,407,997	12,737,150,578,289
110	I. Cash and cash equivalents	4	1,314,658,214,340	766,283,831,400
111	1. Cash		935,266,714,359	193,122,654,177
112	2. Cash equivalents		379,391,499,981	573,161,177,223
120	II. Short-term investments	14.1	11,050,991,342,904	5,625,404,045,879
121	1. Short-term investments		11,128,236,360,604	5,677,388,418,321
129	2. Provision for short-term investments		(77,245,017,700)	(51,984,372,442)
130	III. Current accounts receivable		3,737,537,856,236	2,567,531,227,771
131	1. Trade receivables	5	515,249,760,099	169,494,219,666
132	2. Advances to suppliers		25,707,557,582	15,221,942,722
135	3. Other receivables	6	3,219,663,790,306	2,400,572,292,002
139	4. Provision for doubtful debts		(23,083,251,751)	(17,757,226,619)
140	IV. Inventories	7	22,158,842,184	73,679,875,875
141	1. Inventories		25,847,478,548	82,618,410,222
149	2. Provision for obsolete inventories		(3,688,636,364)	(8,938,534,347)
150	V. Other current assets		4,289,837,152,333	3,704,251,597,364
151	1. Short-term prepaid expenses	8	35,530,445,611	15,701,696,286
152	2. Value-added tax deductible		3,274,991,134	38,688,098,268
154	3. Tax and other receivables from the State	30.2	3,284,386,992	3,284,386,992
158	4. Other current assets	9	4,247,747,328,596	3,646,577,415,818

SEPARATE BALANCE SHEET (continued)
as at 31 December 2014

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		41,114,777,566,985	38,233,760,915,049
220	I. Fixed assets		114,520,464,702	51,604,965,277
221	1. Tangible fixed assets	10	102,014,347,170	45,483,377,626
222	Cost		139,031,470,716	72,324,349,585
223	Accumulated depreciation		(37,017,123,546)	(26,840,971,959)
227	2. Intangible fixed assets	11	2,309,872,922	3,309,157,558
228	Cost		12,983,112,859	11,690,736,472
229	Accumulated amortization		(10,673,239,937)	(8,381,578,914)
230	3. Construction in progress	12	10,196,244,610	2,812,430,093
240	II. Investment properties	13	84,659,986,526	86,584,082,339
241	1. Cost		87,706,085,875	87,706,085,875
242	2. Accumulated depreciation		(3,046,099,349)	(1,122,003,536)
250	III. Long-term investments	14.2	37,595,288,344,061	37,362,080,228,872
251	1. Investments in subsidiaries		28,244,446,859,212	29,768,453,109,190
252	2. Investments in associates		695,681,818,182	544,681,818,182
258	3. Other long-term investments		8,655,159,666,667	7,048,945,301,500
260	IV. Other long-term assets		3,320,308,771,696	733,491,638,561
261	1. Long-term prepaid expenses	15	720,305,231,696	733,488,998,561
268	2. Other long-term assets	16	2,600,003,540,000	2,640,000
270	TOTAL ASSETS		61,529,960,974,982	50,970,911,493,338


SEPARATE BALANCE SHEET (continued)
as at 31 December 2014

Currency: VND


Code	RESOURCES	Notes	Ending balance	Beginning balance
300	A. LIABILITIES		28,340,863,277,284	23,135,447,702,632
310	I. Current liabilities		8,506,156,134,210	6,933,713,948,930
311	1. Short-term loans and borrowings	17	6,049,846,940,173	5,663,132,511,492
312	2. Trade payables		46,074,302,188	17,034,696,013
313	3. Advances from customers	18	7,908,840,017	598,258,550,703
314	4. Statutory obligations	19	6,679,185,237	2,490,926,799
315	5. Payables to employees		13,034,839,193	7,704,885,682
316	6. Accrued expenses	20	566,135,479,708	459,773,876,907
319	7. Other payables	21	1,816,476,547,694	185,318,501,334
330	II. Non-current liabilities		19,834,707,143,074	16,201,733,753,702
333	1. Other long-term liabilities	22	2,438,679,365	2,244,114,285
334	2. Long-term loans and debts	23	19,832,268,463,709	16,092,975,015,387
335	3. Deferred tax liabilities	30.3	-	106,514,624,030
400	B. OWNERS' EQUITY		33,189,097,697,698	27,835,463,790,706
410	I. Capital	24.1	33,189,097,697,698	27,835,463,790,706
411	1. Share capital	24.1	14,545,550,980,000	9,296,036,790,000
412	2. Share premium	24.1	16,568,774,634,832	13,706,823,617,810
414	3. Treasury shares	24.1	-	(1,746,271,037,482)
418	4. Financial reserve fund	24.1	21,000,000,000	16,000,000,000
420	5. Undistributed earnings	24.1	2,053,772,082,866	6,562,874,420,378
440	TOTAL LIABILITIES AND OWNERS' EQUITY		61,529,960,974,982	50,970,911,493,338

OFF BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Foreign currencies (US\$)	2,959	231,843
Foreign currencies (EUR)	95	100


Ngo Thi Huyen
Preparer


Nguyen Thi Thu Hien
Chief Accountant


Đặng Thị Mai Hoa
General Director

16 March 2015

SEPARATE INCOME STATEMENT
for the year ended 31 December 2014

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	626,110,242,855	736,569,699,924
03	2. Deductions	25.1	-	-
10	3. Net revenue from sale of goods and rendering of services	25.1	626,110,242,855	736,569,699,924
11	4. Cost of goods sold and services rendered	26	(521,644,353,308)	(570,430,779,506)
20	5. Gross profit from sale of goods and rendering of services		104,465,889,547	166,138,920,418
21	6. Finance income	25.2	4,879,579,310,242	8,875,701,609,819
22	7. Finance expenses	27	(2,649,894,654,766)	(1,585,375,276,634)
23	- In which: Interest expense		(2,205,286,657,388)	(1,079,760,878,236)
24	8. Selling expenses		(5,685,370,421)	(12,549,897,204)
25	9. General and administrative expenses		(352,872,458,647)	(269,506,467,413)
30	10. Operating profit		1,975,592,715,955	7,174,408,888,986
31	11. Other income	28	21,030,657,125	20,259,072,548
32	12. Other expenses	28	(11,500,310,830)	(26,836,231,112)
40	13. Other profit/(loss)	28	9,530,346,295	(6,577,158,564)

SEPARATE INCOME STATEMENT (continued)
for the year ended 31 December 2014

Currency: VND

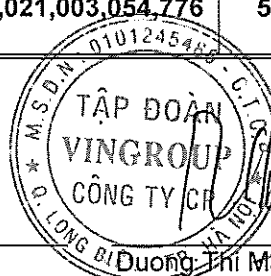
Code	ITEMS	Notes	Current year	Previous year
50	14. Profit before tax		1,985,123,062,250	7,167,831,730,422
51	15. Current corporate income tax expenses	30.1	-	(1,205,897,352,379)
52	16. Deferred tax incomes	30.3	35,879,992,526	-
60	17. Net profit after tax		2,021,003,054,776	5,961,934,378,043



Ngo Thi Huyen
Preparer



Nguyen Thi Thu Hien
Chief Accountant



Duong Thi Mai Hoa
General Director

16 March 2015

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2014

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,985,123,062,250	7,167,831,730,422
	Adjustments for:			
02	Depreciation and amortisation	10,11,13	18,062,912,981	26,221,826,720
03	Provisions		25,336,772,407	41,409,267,361
04	Foreign exchange losses	27	148,811,381,912	90,027,592,219
05	Profits from investing activities	32	(4,783,225,203,280)	(8,730,835,006,550)
06	Interest expense	27	2,205,286,657,388	1,079,760,878,236
08	Operating loss before changes in working capital		(400,604,416,342)	(325,583,711,592)
09	Increase in receivables		(47,759,198,225)	(231,918,066,405)
10	Decrease/(increase) in inventories		56,770,931,674	(1,583,503,389)
11	Increase in payables (other than interest, corporate income tax)		364,488,322,332	332,178,653,155
12	Decrease in prepaid expenses		7,174,690,323	7,178,144,315
13	Interest paid		(1,661,632,581,540)	(989,744,837,717)
14	Corporate income tax paid	30.2	-	(1,218,276,291,463)
15	Other cash inflows from operating activities		-	406,291,768,201
16	Other cash outflows from operating activities		(125,250,535)	-
20	Net cash flows used in operating activities		(1,681,687,502,313)	(2,021,457,844,895)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets	32	(57,441,532,768)	(202,201,336,220)
22	Proceeds from disposals of fixed assets and other long-term assets		-	6,266,317,604
23	Loans to other entities and payments for purchase of debt instruments of other entities		(17,461,823,015,255)	(21,396,681,135,877)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		11,299,930,905,298	8,917,681,581,088
25	Payments for investments in other entities	32	(10,877,956,731,244)	(5,141,116,317,524)
26	Proceeds from sale of investments in other entities	32	4,314,405,882,222	10,424,147,108,541
27	Interest and dividends received		1,146,446,937,771	395,195,706,054
30	Net cash flows used in investing activities		(11,636,437,553,976)	(6,996,708,076,334)

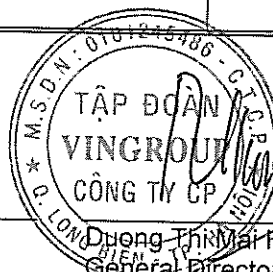
SEPARATE CASH FLOW STATEMENT (continued)
as at and for the year ended 31 December 2014

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
32	Payment for acquiring treasury shares		-	(2,953,978,284,083)
33	Drawdown of borrowings		25,704,535,236,395	23,461,795,834,380
34	Repayment of borrowings		(9,840,571,133,333)	(10,782,842,993,116)
36	Dividends paid		(1,997,465,521,943)	-
40	Net cash flows from financing activities		13,866,498,581,119	9,724,974,557,181
50	Net increase in cash and cash equivalents		548,373,524,830	706,808,635,952
60	Cash and cash equivalents at the beginning of the year		766,283,831,400	59,494,537,372
61	Impact of exchange rate fluctuation		858,110	(19,341,924)
70	Cash and cash equivalents at the end of the year	4	1,314,658,214,340	766,283,831,400

Ngo Thi Huyen
Preparer

Nguyen Thi Thu Hien
Chief Accountant



Dương Thị Mai Hoa
General Director

16 March 2015

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

1. CORPORATE INFORMATION

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam in accordance with the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company also subsequently received the 55th amended Business Registration Certificate dated 18 November 2014.

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The current principal activities of the Company are to carry out investment activities and to provide general administrative services.

The Company's head office is registered at No. 7, Bang Lang 1, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton street and No. 45A, Ly Tu Trong street, Ben Nghe ward, district 1, Hochiminh city, Vietnam.

The number of the Company's employees as at 31 December 2014 is 532 (31 December 2013: 219).

Corporate structure

As at 31 December 2014, the Company has 55 subsidiaries. The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the Appendix 1.

Pursuant to the Security Agreement among Vincom Retail JSC, WP Investments III B.V. ("Warburg Pincus") and Credit Suisse AG, Singapore Branch ("Credit Suisse") dated 12 July 2013 with later amendments in relation to the convertible loans and the preference shares issued by Vincom Retail JSC, the entire equity interest of Vincom Retail JSC in Vincom Center Ba Trieu LLC, Vincom Center Long Bien LLC, Vincom Center B HCMC LLC, Hai Phong Land LLC and 50% equity interest of Times City Mega Mall LLC have been used as collaterals for irrevocably guaranteeing Vingroup's obligations under the transaction documents and for founders and Vingroup's obligations relating to put option for founders signed with Warburg Pincus and Credit Suisse.

As at 31 December 2014, the Company also holds investments in a number of associates as disclosed in Note 14.2.2.

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

2. BASIS OF PREPARATION

2.1 Purpose of the preparation of the separate financial statements

The Company has subsidiaries as described in Note 1 and Note 14.2.1. The Company has prepared these separate financial statements to meet the disclosure requirements in accordance with the Circular 52/2012/TT-BTC – Providing guidance on public announcement of financial information on the stock exchange. According to this Circular, the Company is also required to prepare and publish the consolidated financial statements of the Company and its subsidiaries as at 31 December 2014 and for the year then ended. The Company has prepared these consolidated financial statements on 16 March 2015.

Users of the accompanying separate financial statements should read them together with the consolidated financial statements of the Company and its subsidiaries as at 31 December 2014 and for the year then ended in order to obtain full information on the consolidated statement of financial position, consolidated statement of results of operations and consolidated statement of cash flows of the Company and its subsidiaries as a whole.

2.2 Applied accounting documentation system

The separate financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Accounting System and 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 Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

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

2.3 Registered accounting documentation system

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

2.4 Fiscal year

The Company's fiscal year starts on 1 January and ends on 31 December.

2.5 Accounting currency

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in the preparation of the separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2013.

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 *Inventories*

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction;
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and less costs to completion and the estimated selling expenses.

The cost of inventory recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the inventory property sold.

Other inventories

Inventories are carried 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 the costs of other inventories, in which construction materials are valued at the cost of purchase, on a first in first out basis.

Provision for obsolete inventories

An inventories 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 balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

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

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recorded as general and administrative expense in the 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 separate income statement.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred. When intangible fixed assets are sold or retired, their costs and accumulated amortisation are removed from the separate balance sheet and any gain or loss resulting from their disposal is included in the separate income statement.

3.7 Depreciation and amortisation

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

Buildings and structures	38 years
Machinery and equipment	3 - 15 years
Means of transportation	5 - 8 years
Office equipment	3 - 5 years
Computer software	3 years

3.8 Investment properties

Investment properties are stated at cost, including transaction costs, less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings	45 years
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Land use rights presented as investment properties include definite land use rights granted to the Company for the development of its investment properties. Such definite land use rights are amortised over the use term.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.10 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are accounted for under the cost method of accounting in the separate balance sheet.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the 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 associates

Investments in associate over which the Company has significant influence are accounted for under the cost method of accounting in the separate balance sheet.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognized as income in the 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investment (continued)

Investments in securities and other investments

Investments in securities and other investments are stated at their acquisition costs.

Provision for diminution in value of investments

Provision is made for any diminution in value of the investments at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

3.11 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.

Long-term prepaid expenses include bond issue costs and other long-term expenses that bring future economic benefits for more than one year period.

3.12 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. Payables to contractors are recorded based on interim work certificates between two parties, regardless of whether or not billed to the Company.

3.13 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting period for all employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to the balance sheet date in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. Commencing 1 January 2009, the average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any increase to the accrued amount will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.14 Foreign currency transactions

Transactions in currencies other than the Company reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the year, monetary assets and liabilities denominated in foreign currencies are translated at buying exchange rate announced by the commercial bank where the Company frequently has transactions. All realized and unrealized foreign exchange differences are taken to the separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Treasury shares

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

3.16 Appropriation of net profits

Net profit after tax (excluding unrealized exchange gain as at the balance sheet date) is available for appropriation to investors after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the financial reserve fund which is appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting. Financial reserve fund set aside to protect the Company's normal operations from business risks or losses, or to prepare for unforeseen losses or damages for objective reasons and force majeure, such as fire, economic and financial turmoil of the country or elsewhere.

3.17 Revenue recognition

Revenue is recognized 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 recognized:

Revenue from sale of inventory property

Revenue from sale of inventory property is recognized when the significant risks and rewards of ownership of the properties have passed to the buyer.

Revenue from leasing of investment properties

Rental income arising from leased investment properties is accounted for on a straight line basis over the lease term of ongoing leases.

Rendering of services

Revenue is recognized when services are rendered to the customers.

Gains from securities trading/capital transfer

Gains from securities trading and capital transfer are determined as the excess of selling prices against the cost of securities sold. Such gain is recognized on the trade date when the relevant contracts are executed.

Interest

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

Dividends

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation 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 income statement, except when it relates to items recognized 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 set off 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 separate financial reporting purposes.

Deferred tax liabilities are recognized 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 transaction affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of taxable temporarily 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.

Deferred tax assets are recognized 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 utilized, 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;
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

3.3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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

Deferred tax is charged or credited to the income statement, except when it relates to items recognized 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 set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular 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 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. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at cost plus directly attributable transaction costs.

The Company's financial assets include cash and cash equivalents, short-term deposits, trade and other receivables, loan receivables, quoted and unquoted financial instruments.

Financial liabilities

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

All financial liabilities are recognized initially at cost plus directly attributable transaction costs.

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

3.3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Financial instruments (continued)

Financial instruments – initial recognition and presentation (continued)

Financial liabilities (continued)

The Company's financial liabilities include trade and other payables, corporate bonds, convertible bonds, loans and borrowings.

Financial instruments – subsequent re-measurement

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

Offsetting of financial instruments

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

3.20 Convertible bond

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or another financial asset) and equity instrument (a call option granting the holder the right, for a specified period of time based on the terms of the contract. In cases where the numbers of ordinary shares to be converted is not fixed, the entire convertible bonds or convertible loans are classified as a financial liability.

On issuance of the convertible bond, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible bond based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

In April and July 2012, the Company has completed the issuance of US\$300,000,000 convertible bonds with a term of 5 years. Management has assessed that there is no equity component in these convertible bonds (since there is no known fixed number of shares to be converted on issue date) and as a result, has recognized the entire convertible bonds as financial liabilities.

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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	216,302,539	145,054,720
Cash in banks	935,050,411,820	192,977,599,457
Cash equivalents	379,391,499,981	573,161,177,223
	<u>1,314,658,214,340</u>	<u>766,283,831,400</u>

Cash equivalents as at 31 December 2014 mainly include short-term deposit at banks in Vietnam dong with term of 1 month to 3 months and earn interest at rates ranging from 4.5% to 7% per annum.

5. TRADE RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from transfer of inventory properties	43,776,143,151	5,500,895,150
Receivables from management fee charged to subsidiaries	436,148,482,917	148,467,005,326
Receivables from leasing properties and rendering of related services	35,325,134,031	15,526,319,190
	<u>515,249,760,099</u>	<u>169,494,219,666</u>
<i>In which:</i>		
Trade receivables	23,515,872,944	19,057,289,604
Receivables from related parties (Note 31)	491,733,887,155	150,436,930,062
Provision for doubtful debts	(4,317,450,396)	(3,370,970,857)

6. OTHER RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividend receivables (i)	385,546,875,000	900,000,000,000
Receivables from the State Budget (ii)	-	800,000,000,000
Receivables from disposal of investments	2,062,403,366,049	360,000,000,000
Interest receivables	624,956,758,554	229,474,761,893
Receivables from payments paid on behalf of subsidiaries	40,629,222,614	37,051,296,000
Others	106,127,568,089	74,046,234,109
TOTAL	<u>3,219,663,790,306</u>	<u>2,400,572,292,002</u>
<i>In which:</i>		
Other receivables	264,306,234,156	1,357,220,451,826
Other receivables from related parties (Note 31)	2,955,357,556,150	1,043,351,840,176
Provision for doubtful debts	(18,765,801,355)	(14,386,255,762)

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

6. OTHER RECEIVABLES (continued)

- (i) This is dividend receivables from Royal City JSC, a subsidiary, in accordance with the Decision No. 02/2014/QD-DHDCD dated 28 March 2014 of Board of Directors, on appropriation of profit after tax accumulated to 28 March 2014 of Royal City JSC.
- (ii) The receivable from the State Budget as of 31 December 2013 is related to the cessation of a potential project in Hochiminh City and was fully collected in the year.

7. INVENTORIES

Currency: VND

	Ending balance	Beginning balance
Other materials	-	148,991,373
Tools and equipment	-	333,695,394
Apartments acquired for re-sale	13,407,330,030	30,980,680,030
Land use rights acquired for re-sale	-	38,953,762,100
Completed inventory properties	12,440,148,518	12,201,281,325
	25,847,478,548	82,618,410,222
Provision for obsolete inventories	(3,688,636,364)	(8,938,534,347)
	22,158,842,184	73,679,875,875

8. SHORT-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Bond and loan issuance cost	9,303,353,064	2,970,617,785
Others	26,227,092,547	12,731,078,501
	35,530,445,611	15,701,696,286

9. OTHER CURRENT ASSETS

Currency: VND

	Ending balance	Beginning balance
Deposits for investment purpose (i)	4,233,333,333,335	2,802,200,000,000
Short-term deposits (ii)	55,500,000	843,450,000,000
Advance to employees	653,232,104	927,415,818
Others	13,705,263,157	-
	4,247,747,328,596	3,646,577,415,818

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

9. OTHER CURRENT ASSETS (continued)

(i) Deposits to counterparts are for the following purposes:

- Acquiring 92,800,000 shares of Hanoi South JSC, a subsidiary, from a related party and other shareholders of Hanoi South JSC (Note 31).
- Guaranteeing rights to acquire shares in Tan Lien Phat JSC, a subsidiary, in accordance with the share transfer contract signed between the Company, Vincom Retail JSC and a counterparty.

(ii) At 31 December 2013, the Company's short-term deposits mainly include an escrow amount of US\$40 million deposited at Credit Suisse AG, Singapore Branch ("Credit Suisse") which will be used as a security for Credit Suisse for certain equity swap agreements that Credit Suisse has entered into with certain holders of the convertible bonds issued by the Company in July 2012. During the year, such amount was fully collected.

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

10. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machineries, equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Total</i>
Cost:					
Beginning balance	-	12,617,524,499	34,452,128,658	25,254,696,428	72,324,349,585
Newly purchased	45,939,641,000	6,507,107,970	18,373,381,409	6,849,919,909	77,670,050,288
Sold, disposed	-	(10,040,610,962)	-	(922,318,195)	(10,962,929,157)
Ending balance	<u>45,939,641,000</u>	<u>9,084,021,507</u>	<u>52,825,510,067</u>	<u>31,182,298,142</u>	<u>139,031,470,716</u>
<i>In which:</i>					
<i>Fully depreciated</i>	-	2,032,311,263	410,519,856	7,851,446,280	10,294,277,399
Accumulated depreciation:					
Beginning balance	-	4,206,327,381	8,239,531,885	14,395,112,693	26,840,971,959
Additions	256,056,861	1,746,771,607	7,247,509,174	4,563,572,521	13,813,910,163
Sold, disposed	-	(3,437,831,770)	-	(199,926,806)	(3,637,758,576)
Ending balance	<u>256,056,861</u>	<u>2,515,267,218</u>	<u>15,487,041,059</u>	<u>18,758,758,408</u>	<u>37,017,123,546</u>
Net carrying amount:					
Beginning balance	-	8,411,197,118	26,212,596,773	10,859,583,735	45,483,377,626
Ending balance	<u>45,683,584,139</u>	<u>6,568,754,289</u>	<u>37,338,469,008</u>	<u>12,423,539,734</u>	<u>102,014,347,170</u>

Currency: VND

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

11. INTANGIBLE FIXED ASSETS

Currency: VND
Computer software

Cost:

Beginning balance	11,690,736,472
Newly purchased	1,327,578,000
Sold, disposed	(35,201,613)
Ending balance	12,983,112,859
In which	
Fully depreciated	7,104,011,381

Accumulated depreciation:

Beginning balance	8,381,578,914
Amortization for the period	2,324,907,005
Sold, disposed	(33,245,982)
Ending balance	10,673,239,937

Net carrying amount:

Beginning balance	3,309,157,558
Ending balance	2,309,872,922

12. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	Beginning balance
Accounting software	7,383,814,517	-
Others	2,812,430,093	2,812,430,093
	10,196,244,610	2,812,430,093

13. INVESTMENT PROPERTIES

Currency: VND

Buildings and
structures

Cost:

Beginning balance	87,706,085,875
Increase	-
Ending balance	87,706,085,875

Accumulated depreciation:

Beginning balance	1,122,003,536
Depreciation for the period	1,924,095,813
Ending balance	3,046,099,349

Net carrying amount:

Beginning balance	86,584,082,339
Ending balance	84,659,986,526

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

13. INVESTMENT PROPERTIES (continued)

Investment property of the Company is the value of 4A floor of Vincom Center Dong Khoi at No. 72 Le Thanh Ton street and No. 45A Ly Tu Trong street, Ben Nghe ward, District 1, Hochiminh city. Market value of this investment property as at 31 December 2014 is estimated at VND217 billion which is based on the valuation report for Vincom Center Dong Khoi prepared by an independent valuer.

14. INVESTMENTS

14.1 Short-term investments

	Currency: VND	
	Ending balance	Beginning balance
Loans to related parties (Note 31)	9,948,289,740,559	4,504,004,595,059
Loans to others (i)	64,292,886,000	64,292,886,000
Current portion of long-term loans (Note 14.2.3)	82,578,564,022	148,531,872,120
Current portion of long-term deposits (Note 14.2.3)	497,621,378,611	-
Short-term deposits (ii)	116,000,000,000	813,622,291,950
Short-term investments in real estate projects (iii)	313,672,377,912	114,567,661,192
Short-term investments in securities	105,781,413,500	32,369,112,000
Total short-term investments	11,128,236,360,604	5,677,388,418,321
Provision for diminution in short-term investments	(77,245,017,700)	(51,984,372,442)
	11,050,991,342,904	5,625,404,045,879

- (i) Represents an unsecured loan provided to a corporate entity which earns interest at rate of 18% per annum and has a maturity term of 12 months.
- (ii) Represents term deposits at banks with a maturity term of 6 months which earn interest at rates of 6.8% per annum.
- (iii) Represents the investment in potential real estate projects which will be transferred to entities within the Group after the completion of initial administrative procedures.

14.2 Long-term investments

		Currency: VND	
	Note	Ending balance	Beginning balance
Investment in subsidiaries	14.2.1	28,244,446,859,212	29,768,453,109,190
Investment in associates	14.2.2	695,681,818,182	544,681,818,182
Other long-term investments	14.2.3	8,655,159,666,667	7,048,945,301,500
		37,595,288,344,061	37,362,080,228,872

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

14. INVESTMENTS (continued)

14.2 Long-term investments (continued)

14.2.1 Investments in subsidiaries

Currency: VND

Name	Ending balance		Beginning balance	
	Number of shares	Value	Number of shares	Value
Vinpearl JSC (i)	78,200,000	2,772,738,591,328	205,498,489	15,506,874,376,000
Vinpearlland LLC (i)	(*)	3,605,384,894,672	(*)	-
Royal City JSC (ii)	311,550,000	4,481,900,000,000	246,750,000	3,833,900,000,000
Vincom Retail JSC (iii)	294,300,000	2,943,000,000,000	294,300,000	2,943,000,000,000
Xavinco JSC	190,875,000	2,071,029,000,000	190,875,000	2,071,029,000,000
Sai Dong JSC (iv)	112,800,300	2,212,943,935,291	94,800,000	1,759,296,000,000
Times Trading LLC	(*)	1,561,000,000,000	(*)	1,561,000,000,000
Hanoi South JSC	106,000,000	1,222,636,568,618	106,000,000	1,222,636,568,618
Tan Lien Phat JSC (v)	278,375,000	4,948,890,138,887	-	-
VinGS LLC (vi)	(*)	-	(*)	672,900,736,000
BFF LLC (xii)	(*)	198,000,000,000	(*)	81,000,000,000
Vinhomes 1 LLC (xii)	(*)	300,000,000,000	(*)	70,010,000,000
Vinhomes 2 LLC (xi)	(*)	-	(*)	-
Vincom Construction LLC (viii)	(*)	120,000,000,000	-	-
VinEcom LLC (ix)	(*)	318,144,043,467	-	-
Ho Tay Real Estate JSC (xii)	5,250,000	52,500,000,000	3,500,000	35,000,000,000
Vinlandscape LLC (xii)	(*)	1,637,634,948	-	-
Vincom Office LLC (xii)	(*)	3,468,529,629	-	-
Vinfashion JSC (xiii)	1,400,000	14,000,000,000	-	-
Vincom Construction 2 LLC (xiv)	(*)	55,800,000,000	-	-
Golf Course Construction LLC (xv)	(*)	3,810,000,000	-	-
Vinmart Construction LLC (xvi)	(*)	2,045,000,000	-	-
Vinmart JSC (x)	21,000,000	560,000,000,000	-	-
Khanh Gia JSC (xi)	29,896,700	783,712,093,800	-	-
Vinschool LLC	(*)	5,000,000,000	(*)	5,000,000,000
Viettronics Land JSC	300,000	4,071,428,572	300,000	4,071,428,572
Vincom Security LLC	(*)	2,000,000,000	(*)	2,000,000,000
Ha Thanh LLC	(*)	100,000,000	(*)	100,000,000
Tay Tang Long LLC	(*)	635,000,000	(*)	635,000,000
		<u>28,244,446,859,212</u>		<u>29,768,453,109,190</u>

(*) These are limited liabilities companies.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2014**14. INVESTMENTS (continued)****14.2 Long-term investments (continued)****14.2.1 Investments in subsidiaries (continued)**

- (i) According to the Decision No.123/2013/QĐ-CSH-VINGROUP dated 27 December 2013, Vinpearl One Member Limited Liability Company, a subsidiary, is demerged into 3 companies which are Vinpearl One Member Limited Liability Company ("the separated company") (currently known as Vinpearl Joint Stock Company), Vinpearl Nha Trang Liability Limited Company and VinpearlLand Limited Liability Company ("the companies being separated"). This transaction was completed on 1 January 2014 and thereby, the Company holds 100% equity interest in these 3 companies.

On 26 February 2014, the Company transferred 2% equity interest in Vinpearl One Member Limited Liability Company to its two subsidiaries in the Group and thereafter, Vinpearl One Member Limited Liability Company changed its name to Vinpearl Joint Stock Company.

On 10 April 2014, the Company used its investment in Vinpearl Nha Trang LLC as capital contribution to Vinpearl JSC. Accordingly, Vinpearl Nha Trang LLC became an indirect subsidiary of the Company through Vinpearl Joint Stock Company.

On 5 August 2014, the Company reissued all of its treasury shares for capital contribution to Vinpearl JSC when Vinpearl JSC increased its chartered capital from VND1,101 billion to VND 4,020 billion as presented in Note 24.1.

On 29 September 2014 and 3 December 2014, the Company transferred 55% and 25% equity interest in Vinpearl JSC to its subsidiaries and thereby reduced its direct equity interest in Vinpearl JSC to 19.45% and Vinpearl JSC became an indirect subsidiary of the Company.

As at 31 December 2014, the Company, through Vinpearl JSC, indirectly exercises its control over the following subsidiaries:

- Hon Mot JSC;
- Vinpearl Nha Trang LLC;
- Vinpearl Da Nang LLC;
- Vinpearl Hoi An LLC;
- Tay Ho View LLC;
- FPI LLC;
- Tay Tang Long LLC;
- Vinpearl Bai Dai LLC;
- Cam Ranh LLC;
- Hon Tre LLC;
- Vinpearl Ha Long LLC;
- Vinpearl Quy Nhon JSC;
- Phu Quoc Tourism JSC; and
- Vinpearl Phu Quoc LLC.

Note 1 presents detailed information about the above subsidiaries.

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

14. INVESTMENTS (continued)

14.2 Long-term investments (continued)

14.2.1 Investments in subsidiaries (continued)

- (ii) On 25 September 2014, the Company acquired 20% shares of Royal City JSC from Vinpearl JSC and thereby increased its equity interest in Royal City JSC to 97.36%.
- (iii) As at 31 December 2014, the Company, through Vincom Retail JSC, indirectly exercise its control over the following subsidiaries:
 - Hai Phong Land LLC;
 - Vincom Center B HCM LLC;
 - Vincom Center Ba Trieu LLC;
 - Vincom Center Long Bien LLC;
 - VMM Royal City LLC;
 - VMM Times City LLC;
 - Viettronics Land JSC;
 - Vincom Center Ha Long LLC.
 - Metropolis LLC; and
 - Riverview Da Nang LLC.

Note 1 presents detailed information about the above subsidiaries.

- (iv) In April 2014, the Company transferred 5% equity interest in Sai Dong JSC, a subsidiary, to individuals, and thereby, reduced its equity interest to 74%. Subsequently, on 18 August 2014, the Company completed the acquisition of 20% equity interest in Sai Dong JSC from a corporate counterparty, and thereby, increased its equity interest in Sai Dong JSC to 94%. As at 31 December 2014, the Company, through Sai Dong JSC, indirectly exercise its control over the following subsidiaries:
 - Hong Ngan JSC; and
 - ISADO LLC.

Note 1 presents detailed information about the above subsidiaries.

- (v) On 25 February 2014, the Company completed the acquisition of 30% equity interest in Tan Lien Phat JSC from a corporate counterparty. In combination with 30% shares of Tan Lien Phat JSC held by Vincom Retail JSC, a subsidiary, Tan Lien Phat JSC became a subsidiary of the Company.

On 15 August 2014, the Company completed the acquisition of 5% equity interest in Tan Lien Phat JSC from individual shareholders. Subsequently, on 1 October 2014, the Company completed the transfer of 2.5% equity interest in Tan Lien Phat JSC to Vincom Retail JSC, a subsidiary.

On 27 November 2014, the Company completed the acquisition of 10% equity interest in Tan Lien Phat JSC from individual shareholders and thereby increased its voting right in Tan Lien Phat JSC to 42.5%.

- (vi) On 22 December 2014, the Company transferred 100% equity interest in VinGS LLC, a subsidiary, to Vinschool LLC, another subsidiary and thereby, VinGS became an indirect subsidiary of the Company through Vinschool LLC.

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

14. INVESTMENTS (continued)

14.2 Long-term investments (continued)

14.2.1 Investments in subsidiaries (continued)

- (vii) On 12 December 2014, Vinhomes 2 LLC was established with the chartered capital of VND6 billion in which the Company holds 94% equity interest.
- (viii) On 8 January 2014, the Company and Hanoi South JSC, a subsidiary, acquired 95% and 5% equity interest in Vincom Construction LLC, respectively from individuals and thereby, Vincom Construction LLC became a subsidiary of the Company. The principal activities of Vincom Construction LLC are residential and civil construction; architectural activities and related technical consultancy, supervisions and quality control. Consequently, the Company further acquired 5% equity interest in Vincom Construction LLC from Hanoi South JSC and thereby increased its equity interest in this entity to 100%.
- (ix) On 19 February 2014, VinEcom LLC was established with the chartered capital of VND1,050 billion in which the Company holds 70% equity interest.
- (x) On 7 October 2014, the Company completed the acquisition of 70% shares of Ocean Retail JSC from Ocean Group and thereby, Ocean Retail JSC became a subsidiary of the Company. This subsidiary then changed its name to Vinmart JSC. As at 31 December 2014, the Company, through Vinmart JSC, indirectly exercise its control over Ocean Express LLC.
- (xi) On 12 December 2014, the Company completed the acquisition of 94% shares of Khanh Gia JSC from individuals and thereby, Khanh Gia JSC became a subsidiary of the Company.
- (xii) During the year, the Company made additional capital contribution to these companies.
- (xiii) On 30 June 2014, Vinfashion JSC is established with the chartered capital of VND20 billion in which the Company holds 70% equity interest.
- (xiv) Vincom 2 construction LLC, a subsidiary, is established on 18 July 2014 with the chartered capital of VND100 billion in which the Company holds 94% equity interest.
- (xv) On 3 September 2014, Vincom Construction 3 Limited Liability Company, a subsidiary, is established with the chartered capital of VND100 billion in which the Company holds 94% equity interest. On 25 November 2014, Vincom Construction 3 LLC changed its name to Golf Resort and Entertainment Construction LLC.
- (xvi) On 1 October 2014, Khanh Hoa Construction Limited Liability Company, a subsidiary, is established with chartered capital of VND100 billion in which the Company holds 94% equity interest. On 1 December 2014, Khanh Hoa Construction LLC changed its name to Vinmart Construction LLC.

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

14. INVESTMENTS (continued)

14.2 Long-term investments (continued)

14.2.2 Investments in associates

<i>Name</i>	<i>31 December 2014</i>	<i>31 December 2013</i>
Foreign Trade Concrete Joint Stock Company	9,000,000,000	9,000,000,000
Green City Development Joint Stock Company ("Green City JSC") (i)	663,181,818,182	518,181,818,182
Thang Long Real Estate Trading Investment JSC ("Thang Long JSC")	17,500,000,000	17,500,000,000
Vien Dong Pearl Investment and Urban Development Liabilities Limited Company ("Vien Dong Pearl LLC")	6,000,000,000	-
TOTAL	695,681,818,182	544,681,818,182

- (i) During the period, the Company made an additional capital contribution of VND145 billion to this associate.

Details of these associates and the voting rights held by the Company are as follows:

<i>No</i>	<i>Name</i>	<i>Voting rights (%)</i>	<i>Head office</i>	<i>Principal activities</i>
1	Foreign Trade Concrete Joint Stock Company	30.00	1st floor, 35-37 Chuong Duong port, Nguyen Thai Binh ward, District 1, Hochiminh city	Producing and wholesaling concrete products
2	Thang Long JSC	35.00	No. 191 Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	Investing, developing and trading real estate properties
3	Green City JSC	49.10	No. 72 Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh city	Investing, developing and trading real estate properties
4	Vien Dong Pearl LLC	45.00	No. 72, Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh city	Trading real estate properties

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

14. INVESTMENTS (continued)

14.2 Long-term investments (continued)

14.2.2 Other long-term investments

	Currency: VND	
	Ending balance	Beginning balance
Loans to related parties (Note 31)	7,186,541,666,667	5,818,600,000,000
Loan to individuals (i)	904,533,000,000	904,533,000,000
Long-term investment in shares of other entities (ii)	564,085,000,000	85,812,301,500
Other long-term loans (iii)	82,578,564,022	388,531,872,120
Current portion of long-term loan to others (Note 14.1)	(82,578,564,022)	(148,531,872,120)
Long-term deposits at bank (iv)	497,621,378,611	-
Current portion of long-term deposits (Note 14.1)	(497,621,378,611)	-
TOTAL	8,655,159,666,667	7,048,945,301,500

(i) Including loans to individuals for purchasing shares of Green City JSC. These loans have a maturity term of 3 years starting from 25 July 2013 and earn interest at the rate determined by the weighted average interest rate of borrowing cost of the Group. The collateral for these loans is the entire acquired shares of Green City JSC.

(ii) Including investments in unlisted shares of the following entities:

- ▶ 400,000 shares in Thanh Nien Media JSC with equity interest of 3.87%; and
- ▶ 50,000,000 shares of Vietnam National Textile and Garment Group with equity interest of 10%, of which 25,000,000 shares will be transferred to a corporate counterparty in accordance with business co-operation contract signed between two parties on 16 September 2014. The Company received a deposit of VND275 billion from this counterparty as presented in Note 21.

(iii) Including the loans to a corporate counterparty with an interest rate from 20% per annum to 25% per annum. These loans are secured by 100% equity interest in this counterparty and 30% equity interest owned by major shareholders of this company.

(iv) Including deposits at bank with terms from 13 to 19 months which earn an interest at rate of 7.8% per annum.

15. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Bond issuance and loan arrangement costs	643,628,136,053	626,940,648,310
Tools and equipment	3,110,138,972	2,445,278,213
Goodwill (i)	68,923,604,056	103,825,962,450
Other long-term prepaid expenses	4,643,352,615	277,109,588
	720,305,231,696	733,488,998,561

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

15. LONG-TERM PREPAID EXPENSES (continued)

- (i) This is carrying value of goodwill arising from the merger between the Company and PFV JSC in 2013 i.e. the Company issued shares to exchange all of shares of PFV JSV held by minority shareholders.

16. OTHER LONG-TERM ASSETS

	Currency: VND	
	Ending balance	Beginning balance
Deposits for investment purpose (i)	2,600,000,000,000	-
Other long-term assets	3,540,000	2,640,000
	<u>2,600,003,540,000</u>	<u>2,640,000</u>

(i) Deposits for investment purpose including:

- ▶ Deposit to a corporate counterparty to secure the cooperation right related to a potential investment project in Hung Yen province; and
- ▶ Deposit to a corporate counterparty for purpose of developing a potential real estate project at Long Bien district, Ha Noi.

17. SHORT-TERM LOANS AND BORROWINGS

	Currency: VND	
	Ending balance	Beginning balance
Loans from related parties (Note 31)	5,328,440,690,173	5,663,132,511,492
Current portion of long-term loans and debts (Note 23)	721,406,250,000	-
	<u>6,049,846,940,173</u>	<u>5,663,132,511,492</u>

18. ADVANCE FROM CUSTOMERS

Advance from customers as at 31 December 2013 mainly includes an advance of VND575 billion from a subsidiary in accordance with the Principal General Construction Contract. During the year, the two parties signed an agreement to liquidate this contract and the Company recognized a payable as presented in Note 21.

19. STATUTORY OBLIGATIONS

	Currency: VND	
	Ending balance	Beginning balance
Value added Tax	131,998,082	-
Personal income Tax	2,690,645,417	2,490,926,799
Foreign Contractor Tax	3,799,363,013	-
Other taxes	57,178,725	-
TOTAL	<u>6,679,185,237</u>	<u>2,490,926,799</u>

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

20. ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Accrued bond and loan interests	517,857,734,215	401,201,267,197
Accrued cost for sold properties	17,465,480,474	17,870,539,418
Accrued construction costs	22,572,203,838	31,728,369,943
Accrued severance allowance	1,561,246,867	1,601,384,753
Other accrued expenses	6,678,814,314	7,372,315,596
TOTAL	566,135,479,708	459,773,876,907
<i>In which:</i>		
Accrued expenses	311,139,103,140	219,706,861,582
Accrued expenses to related parties (Note 31)	254,996,376,568	240,067,015,325

21. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Centrally managed cash in master account payable to subsidiaries	541,168,077,274	-
Deposit from counterparties (i)	295,000,000,000	20,000,000,000
Bid winning amount payable (ii)	243,159,240,000	-
Maintenance Fund	91,403,715,670	89,080,282,496
Return of advance for General Construction Contract (Note 18)	575,000,000,000	-
Deferred revenue being realised within the next 12 months (Note 22)	80,945,692	16,089,827,448
Social insurance payables	2,028,210,215	3,380,201,625
Shares acquisition payable	25,000,000,000	-
Other short-term payables	43,636,358,843	56,768,189,765
	1,816,476,547,694	185,318,501,334
<i>In which:</i>		
Other payables	633,432,010,884	131,740,695,980
Payables to related parties (Note 31)	1,183,044,536,810	53,577,805,354

- (i) Including deposits from counterparties for purchasing investments of the Company.
(ii) This represents a bid winning amount payable for a potential real estate project in Can Tho city.

22. OTHER LONG-TERM PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Deferred revenue	80,945,692	16,089,827,448
<i>In which: deferred revenue being realized within the next 12 months (Note 21)</i>	<i>(80,945,692)</i>	<i>(16,089,827,448)</i>
Deposit for office rental	2,042,150,007	-
Other payables	396,529,358	2,244,114,285
	2,438,679,365	2,244,114,285

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

23. LONG-TERM LOANS

	Currency: VND	
	Ending balance	Beginning balance
Loans from related parties (Note 31)	2,613,600,000,000	2,467,185,593,750
International syndicated loans (i)	3,206,250,000,000	3,162,750,000,000
<i>In which: current portion of international syndicated loans (Note 17)</i>	<i>(721,406,250,000)</i>	-
International bonds (ii)	4,245,424,713,709	4,179,709,421,637
International convertible bonds (iii)	3,488,400,000,000	6,283,330,000,000
Domestic corporate bonds (iv)	7,000,000,000,000	-
	19,832,268,463,709	16,092,975,015,387

(i) International syndicated loans

In October 2013, the Company entered into an international syndicated loan contract with the amount of US\$150 million, bearing an interest rate of LIBOR + 5.5% per annum. Payment for principal of this loan divided into 7 instalments, starting from 18th month to 36th month from date of disbursement. Collaterals for these loans include: (i) shares of Vincom Retail JSC owned by the Group and (ii) 24,926,673 shares of the Company held by other entities. A part of this loan with the value of VND721 billion is presented in short-term loans and borrowings.

(ii) International corporate bonds

International bonds at par value of US\$200 million were issued in November 2013 for a maturity term of 4.5 years. These bonds are unsecured, bearing fixed interest rate of 11.625% per annum.

(iii) International convertible bonds

Convertible bonds at par value of US\$300 million were issued in April and July 2012, with a term of 5 years. The bonds are unsecured, bearing a fixed interest rate of 5% per annum, and the interest is paid twice a year. Under the terms of these convertible bonds, the bondholders have the right to convert these bonds into common shares of the Company in accordance with the rates which may be adjusted annually on 3 October, from 3 October 2012 to 3 October 2016.

In 2014, the bondholders converted a number of bonds amounting to US\$134,800,000 into 72,220,196 ordinary shares at a conversion price of VND60,000 per share until 29 August 2014 and of VND39,000 per shares thereafter. The remaining balance of these bonds as at 31 December 2014 is US\$163,200,000.

(iv) Domestic corporate bonds

The first bond with par value of VND4,000 billion was issued on 11 February 2014 with maturity term of 5 years. Interest rate applied for the first two interest-bearing periods is 11% per annum. Interest rate applied in the following periods will be adjusted based on the weighted average paid-in-arrears 6-month saving interest rates denominated in VND announced by Vietnam Bank for Agriculture and Rural Development, Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Investment and Development of Vietnam, and Joint Stock Commercial Bank for Foreign trade of Vietnam JSC plus a margin of 4%. Collaterals for this type of bond are the shopping mall and the underground parking lot in Vincom Center Dong Khoi at 72 Le Thanh Ton, Ben Nghe ward, District 1, Hochiminh city.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2014**23. LONG-TERM LOANS (continued)*****(iv) Domestic corporate bonds (continued)***

The second bond with par value of VND 3,000 billion was issued on 8 September 2014 with a maturity term of 5 years. Interest rate applied for the first and second interest-bearing periods is 11% per annum and in subsequent periods, interest rate is determined by the average paid-in-arrears 6-month saving interest rates in VND announced by 4 reference banks including Vietnam Bank for Agriculture and Rural Development, Vietnam Joint stock commercial bank for Industry and Trade, Bank for Investment and Development of Vietnam and Joint stock commercial Bank for Foreign Trade of Vietnam (+) 4% per annum.

Collaterals for this type of bond are owned by subsidiaries, including real estate properties, moveable assets and asset right arising from (i) land lot No. 00 CC-1 and CC-2 (KT-A area) at the An Vien project, Vinh Nguyen & Vinh Truong wards, Nha Trang city, Khanh Hoa province with total area of 3,997m²; (ii) land lot No. 01 under the map No. 673/2011/TD.BD at Hon Tre island, Vinh Nguyen ward, Nha Trang city, Khanh Hoa province with total area of 1,327,037m²; (iii) other land lots with total area of 138,795.5m² at Bai Tru, Vung Me, Hon Tre island, Vinh Nguyen ward, Nha Trang city, Khanh Hoa province; (iv) buildings formed and to be formed on land of VAP Project and 5-star hotel project (including the mortgaged land lots) excluding land lot exclusively reserved for Vinpearl Luxury Nha Trang and villa area at Hon Tre island, Vinh Nguyen ward, Nha Trang city, Khanh Hoa province; and (v) all asset rights (excluding assets right related to Vinpearl Luxury Nha Trang and villa area), trade receivables account, intellectual property and other intangible assets not related to intellectual property, benefit on warranty and related assets right, machines and equipment, and all other rights, benefit, reimbursement rights and other payments granted or will be granted in exchange for the rights and obligations related to assets of subsidiaries as mentioned above.

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

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Contributed chartered capital	Share premium	Treasury shares	Financial reserve fund	Undistributed earnings	Currency: VND Total
Previous year						
Beginning balance	7,004,620,550,000	16,297,975,125,727	-	11,000,000,000	605,940,042,335	23,919,535,718,062
- Share issuance from share premium source	2,276,481,600,000	(2,276,481,600,000)	-	-	-	-
- Increase from conversion of convertible bonds	6,966,640,000	34,833,360,000	-	-	-	41,800,000,000
- Share issued to merge with PFV JSC	7,968,000,000	49,003,200,000	-	-	-	56,971,200,000
- Treasury share from PFV JSC	-	(422,143,488,120)	(466,505,713,880)	-	-	(888,649,202,000)
- Purchase of treasury shares	-	-	(2,953,978,284,083)	-	-	(2,953,978,284,083)
- Treasury shares used as capital contribution to Xavinco JSC	-	23,637,020,203	1,674,212,960,481	-	-	1,697,849,980,684
- Increase in financial reserve fund	-	-	-	5,000,000,000	(5,000,000,000)	-
- Profit for the year	-	-	-	-	5,961,934,378,043	5,961,934,378,043
Ending balance	9,296,036,790,000	13,706,823,617,810	(1,746,271,037,482)	16,000,000,000	6,562,874,420,378	27,835,463,790,706
Current year						
Beginning balance	9,296,036,790,000	13,706,823,617,810	(1,746,271,037,482)	16,000,000,000	6,562,874,420,378	27,835,463,790,706
- Increase in financial reserve fund	-	-	-	5,000,000,000	(5,000,000,000)	-
- Treasury shares used as capital contribution to Vinpearl JSC (i)	-	696,198,345,518	1,746,271,037,482	-	-	2,442,469,383,000
- Increase from conversion of convertible bonds (ii)	722,201,960,000	2,095,118,040,000	-	-	-	2,817,320,000,000
- Profit for the year	-	-	-	-	2,021,003,054,776	2,021,003,054,776
- Dividend declared (iii)	4,527,312,230,000	-	-	-	(6,525,105,392,288)	(1,997,793,162,288)
- Adjustment related to deferred tax liabilities arising from merger with PFV JSC (Note 30.3)	-	70,634,631,504	-	-	-	70,634,631,504
Ending balance	14,545,550,980,000	16,568,774,634,832	-	21,000,000,000	2,053,772,082,866	33,189,097,697,698

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

24. OWNERS' EQUITY (continued)

24.1 Increase and decrease in owners' equity (continued)

- (i) On 5 August 2014, the Company reissued all of its 35,398,107 treasury shares for capital contribution to Vinpearl JSC, with price per each share determined by weighted average price within 90 latest transaction days up to 4 July 2014, which is VND69,000/share. The difference between agreed value of capital contribution and net book value of treasury shares at the transaction date is recognized to share premium.
- (ii) As presented in Note 23, in the year, the bondholders converted US\$134,800,000 of bonds into 72,220,196 ordinary shares of the Company (at par value VND10,000/share). Consequently, charter capital of the Company increased by VND722,201,960,000 (equivalent to 72,220,196 ordinary shares at par value of VND10,000/share) and share premium increased by VND2,095,118,040,000.
- (iii) On 24 July 2014, the General Meeting of Shareholders of the Company passed the Resolution No. 02/2014/NQ-DHDCD-VINGROUP on the declaration of dividend to its existing shareholders from the retained earnings accumulated to 31 December 2013. Specifically:
 - Payment of cash dividend to shareholders from the retained earnings accumulated to 31 December 2013 at VND2,149 per share.
 - Payment of stock dividend to existing shareholders at the ratio of 1,000:487. Accordingly, each shareholder owning 1,000 shares will receive 487 stock dividends. Total 452,731,223 shares were newly issued as a consequence.

24.2 Ordinary and preference shares

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Number of shares registered to issue	1,454,555,098	929,603,679
Number of shares issued to public	1,454,555,098	929,603,679
<i>Ordinary shares</i>	1,454,555,098	929,603,679
<i>Preferred shares</i>	-	-
Number of outstanding shares	1,454,555,098	894,205,572
<i>Ordinary shares</i>	1,454,555,098	894,205,572
<i>Preferred shares</i>	-	-

Par value of outstanding shares in 2014 is VND10,000/share (2013: VND10,000/share).

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

25. REVENUES**25.1 Revenues from sale of goods and rendering of services**

	Currency: VND	
	Current year	Previous year
Gross revenue	626,110,242,855	736,569,699,924
Of which:		
Revenue from leasing investment properties and rendering related services	140,837,188,229	426,022,461,674
Revenue from rendering management service to subsidiaries	432,382,688,690	279,572,853,771
Revenue from sale of inventory properties	52,890,365,936	30,974,384,479
Less		
Trade discount	-	-
Revenue reduction	-	-
Net revenue	626,110,242,855	736,569,699,924
Of which:		
Revenue from leasing investment properties and rendering related services	140,837,188,229	426,022,461,674
Revenue from rendering management service to subsidiaries	432,382,688,690	279,572,853,771
Revenue from sale of inventory properties	52,890,365,936	30,974,384,479

25.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	2,413,488,848,539	628,352,264,114
Realised foreign exchange gains	28,354,106,962	557,884,105
Income from investment activities (i)	2,361,879,711,450	2,525,760,070,324
Income from disposal of investments in other entities (ii)	75,856,643,291	5,717,349,436,745
Reversal of provision for diminution in financial investments	-	3,589,920,000
Others	-	92,034,531
	4,879,579,310,242	8,875,701,609,819

(i) Income from investment activities mainly pertains to dividend declaration from Sai Dong JSC, Royal City JSC and Hanoi South JSC

(ii) Mainly includes gain from the disposal of 5% equity interest in Sai Dong JSC as presented in Note 14.2.1.

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost relating to the leasing investment properties and rendering related services	132,807,777,340	187,791,193,543
Cost of rendering management service to subsidiaries	339,597,689,351	279,572,853,771
Cost of inventory properties sold	49,238,886,617	103,066,732,192
TOTAL	521,644,353,308	570,430,779,506

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

27. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Loan interests	2,205,286,657,388	1,079,760,878,236
Realised foreign exchange losses	1,972,489,483	4,742,002,921
Unrealised foreign exchange losses	148,811,381,912	90,027,592,219
Provision for diminution in value of investments	25,260,645,258	36,003,948,221
Allocation of borrowing issuance costs	199,660,540,710	230,761,599,275
Loss from disposal of investments	68,000,000,000	141,607,855,904
Others	902,940,015	2,471,399,858
	<u>2,649,894,654,766</u>	<u>1,585,375,276,634</u>

28. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income	21,030,657,125	20,259,072,548
Proceeds from disposal of assets	7,327,126,212	6,266,317,604
Contract penalty	-	4,606,175,050
Other income	13,703,530,913	9,386,579,894
Other expenses	11,500,310,830	26,836,231,112
Costs of assets disposed	7,327,126,212	5,285,226,333
Contract and administrative penalties	-	21,551,004,779
Other expenses	4,173,184,618	-
	<u>9,530,346,295</u>	<u>(6,577,158,564)</u>

29. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of inventory properties sold	49,238,886,617	103,066,732,192
Labour costs	181,343,890,878	220,241,767,545
Depreciation and amortization expenses	17,773,735,155	26,221,826,720
Expenses for external services	307,372,160,143	215,252,003,427
Other expenses (including finance expenses)	2,974,368,164,349	1,873,080,090,873
	<u>3,530,096,837,142</u>	<u>2,437,862,420,757</u>

30. CORPORATE INCOME TAX

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

The tax returns filed by the Company 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 financial statements could be changed at a later date upon final determination by the tax authorities.

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

30. CORPORATE INCOME TAX (continued)

30.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current corporate income tax expenses	-	1,205,897,352,379
Deferred corporate income tax income (Note 30.3)	(35,879,992,526)	-
	<u>(35,879,992,526)</u>	<u>1,205,897,352,379</u>

30.2 Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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

	Currency: VND	
	Current year	Previous year
Profit before tax	1,985,123,062,250	7,167,831,730,422
Adjustments to decrease accounting profit		
Donations	261,877,448,037	41,553,544,947
Costs to support a counterparty in accordance with Xavinco Share Transfer Agreement	-	61,610,000,000
Cost of inventory properties sold without sufficient supporting documents	2,280,620,000	-
Dividend income	(2,361,879,711,450)	(2,527,025,272,324)
Other non-deductible expenses	5,498,211,799	7,527,058,756
Adjusted net (loss)/profit before loss carry forward and tax	(107,100,369,364)	4,751,497,061,801
Adjustment related to deferred tax liabilities arising from merger with PFV JSC	163,090,875,120	-
Tax loss carried forward	(55,990,505,756)	-
Estimated current taxable profit	-	4,751,497,061,801
<i>In which:</i>		
<i>Estimated taxable profit from leasing investment properties and rendering related services and others</i>	-	4,823,589,409,514
<i>Estimated taxable profit/(loss) from real estate trading</i>	-	(72,092,347,713)
Estimated current CIT	-	1,205,897,352,379
CIT (prepaid)/payable at the beginning of the year	(3,284,386,992)	11,068,766,649
CIT prepaid by PFV as of merger date	-	(1,974,214,557)
CIT paid during the year	-	(1,218,276,291,463)
CIT prepaid at the end of the year	<u>(3,284,386,992)</u>	<u>(3,284,386,992)</u>

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

30. CORPORATE INCOME TAX (continued)

30.3 *Deferred tax*

The followings are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous years:

	<i>Balance sheet</i>		<i>Income statement</i>		<i>Currency: VND</i>
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>	<i>Owner's equity</i>
Deferred tax liabilities					
- Gain from share swap (i)	-	(106,514,624,030)			
	-	(106,514,624,030)			
Deferred income tax charged to separate income statement			(35,879,992,526)	-	
Deferred income tax charged to equity					70,634,631,504 -

- (i) Represents deferred tax liabilities related to the gain arising from swap of Vinpearl JSC shares held by the PFV JSC (merged to the Company in 2013) for Vingroup JSC shares on 17 January 2012 when the Company and Vinpearl JSC completed the merger.

In 2014, these swap shares were used by the Company as capital contribution to a subsidiary in the Group and the investment in this subsidiary were disposed thereafter. Accordingly, deferred tax liabilities of VND35,879,992,526 were realized to the income statement and the remaining balance is recognized directly to owner's equity.

30.4 *Unrecognised deferred tax*

Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At 31 December 2014, the Company has aggregated accumulated tax losses of VND16,101,841,957 (at 31 December 2013: nil) available for offset against future taxable profits.

These are estimated tax loss as per the Company's corporate income tax declarations which have not been audited by the local tax authorities as of the date of these separate financial statements. No deferred income tax assets were recognised in respect of the aforementioned accumulated tax losses because future taxable profit of the Company cannot be ascertained at this stage.

Vingroup Joint Stock Company

B09-DN

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

31. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the year were as follows:

Purchase of assets and rendering management services:

Related parties	Relationship	Payables for purchase of assets	Payment for purchase of assets	Revenue from rendering management services	Collection of revenue from rendering management services
Vinschool LLC	Subsidiary	(1,543,750,000)	1,543,750,000	1,279,611,445	(1,279,611,445)
Vincom Center B HCMC LLC	Subsidiary	(5,371,710,633)	5,344,232,633	39,818,513,094	(41,074,672,937)
Vincom Office LLC	Subsidiary	(4,045,183,490)	1,974,468,866	2,316,119,362	(2,316,119,362)
Royal City JSC	Subsidiary	-	-	139,960,790,573	(84,389,895,729)
Sai Dong JSC	Subsidiary	-	-	120,213,363,204	(30,128,019,365)
Xavinco JSC	Subsidiary	-	-	16,500,000,000	-
VinEcom LLC	Subsidiary	(19,025,600,000)	-	478,827,137	(478,827,137)
Vinpearl Da Nang LLC	Subsidiary	(1,807,825,358)	1,793,560,358	-	-
Hanoi South JSC	Subsidiary	(821,926,241)	821,926,241	102,925,435,086	(24,647,478,721)
Vinpearl Nha Trang LLC	Subsidiary	(7,025,672,296)	6,529,409,264	38,039,613,667	(38,039,613,667)
Vinhomes 1 LLC	Subsidiary	(12,690,163,948)	-	4,901,287,164	(5,704,687,746)
Vinpearl JSC	Subsidiary	-	-	84,257,195,638	(47,285,841,181)
Vinpearl Phu Quoc LLC	Subsidiary	(345,055,749)	-	-	-
Vincom Security LLC	Subsidiary	(2,248,266,060)	2,426,628,666	216,990,844	(280,714,659)
Vincom Construction LLC	Subsidiary	(4,795,714,053)	1,232,006,676	-	-
Vincom Retail JSC	Subsidiary	(38,683,334)	38,683,334	41,493,604,438	(43,121,015,137)
Times Trading LLC	Subsidiary	-	-	18,379,771,356	(9,117,550,717)
Vincom Center Ba Trieu LLC	Subsidiary	-	-	17,763,535,849	(17,763,535,849)
BFF LLC	Subsidiary	(111,886,105)	111,886,105	1,733,305,359	(1,814,077,899)
VinGS LLC	Subsidiary	(266,612,861)	266,612,861	12,175,204,627	(11,012,193,323)
Vinmec JSC	Subsidiary	(831,696,131)	83,149,449	22,109,060,872	(38,649,699)
Vietnam Investment Group JSC	Common owners	(17,178,384,693)	15,563,680,393	-	-

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows (continued):

Share disposal/acquisition transactions:

Related parties	Relationship	Share disposal	Receipt from share disposal	Share acquisition	Payment for share acquisition
Vinschool LLC	Subsidiary	605,000,000,000	(531,384,000,000)	-	-
Royal City JSC	Subsidiary	2,138,539,500,000	(657,100,032,903)	-	-
Hanoi South JSC	Subsidiary	1,508,699,000,000	(1,086,357,101,048)	(6,000,000,000)	6,000,000,000
Times Trading LLC	Subsidiary	4,277,079,000,000	(4,277,079,000,000)	-	-
Vinpearl JSC	Subsidiary	-	-	(648,000,000,000)	623,000,000,000
Vincom Retail JSC	Subsidiary	229,722,222,222	(229,722,222,222)	-	-
VinGS LLC	Subsidiary	85,006,000,000	-	-	-
Tan Lien Phat JSC	Subsidiary	3,564,232,500,000	(3,564,232,500,000)	-	-

Currency: VND

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows (continued):

Capital contribution and dividend receipt transactions:

Related parties	Relationship	Capital contribution	Dividend receivables	Dividend received	Currency: VND	
					Deposit for BCC/ Deposit for Transfer shares	Collection of deposit
Tan Lien Phat JSC	Subsidiary	1,852,500,000,000	-	-	4,000,000,000,000	(4,000,000,000,000)
Vinlandscape LLC	Subsidiary	792,269,896	-	-	-	-
Vincom Office LLC	Subsidiary	3,218,529,629	-	-	-	-
Vinschool LLC	Subsidiary	-	-	-	405,884,000,000	(405,884,000,000)
Ho Tay Real Estate JSC	Subsidiary	17,500,000,000	-	-	-	-
Vincom 2 Construction LLC	Subsidiary	55,800,000,000	-	-	-	-
Golf resort LLC	Subsidiary	3,810,000,000	-	-	-	-
Vinmart Construction LLC	Subsidiary	2,045,000,000	-	-	-	-
Vinpearl JSC	Subsidiary	2,442,805,110,000	-	-	-	-
BFF LLC	Subsidiary	119,000,000,000	-	-	-	-
Vinhome 1 LLC	Subsidiary	229,990,000,000	-	-	-	-
VinEcom LLC	Subsidiary	318,144,043,467	-	-	-	-
Vinfashion JSC	Subsidiary	14,000,000,000	-	-	-	-
Royal City JSC	Subsidiary	-	771,093,750,000	(385,546,875,000)	-	-
Sai Dong JSC	Subsidiary	-	1,054,503,562,500	(1,054,503,562,500)	4,000,000,000,000	-
Hanoi South JSC	Subsidiary	-	530,000,000,000	(530,000,000,000)	-	-
Vinpearl Nha Trang LLC	Subsidiary	-	-	(900,000,000,000)	-	-
Green City JSC	Associate	145,000,000,000	-	-	-	-

Vingroup Joint Stock Company

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows (continued):

Lending and borrowing transactions:

Related parties	Relationship	Lending	Collection of loan principal	Borrowing	Repayment of loan principal
Vinpearl Quy Nhon JSC	Subsidiary	24,400,000,000	(24,400,000,000)	-	-
Tan Lien Phat JSC	Subsidiary	359,132,500,000	(359,132,500,000)	(6,116,634,166,667)	5,331,600,000,000
Vincom Center B HCMC LLC	Subsidiary	-	-	(50,000,000,000)	50,000,000,000
BFF LLC	Subsidiary	166,500,000,000	(85,000,000,000)	-	-
Royal City JSC	Subsidiary	3,385,358,594,162	(450,904,045,216)	(655,286,504,695)	2,316,364,629,695
Ho Tay Real Estate JSC	Subsidiary	-	-	-	5,335,000,000
Xavinco JSC	Subsidiary	-	-	(1,082,000,000,000)	45,065,000,000
Vinpearl Da Nang LLC	Subsidiary	161,000,000,000	(90,000,000,000)	-	-
Hanoi South JSC	Subsidiary	3,880,593,982,774	(3,416,000,000,000)	-	-
Vinpearl Nha Trang LLC	Subsidiary	2,268,432,512,440	(1,275,229,550,457)	-	-
Vinhomes 1 LLC	Subsidiary	345,700,116,667	(367,700,116,667)	(791,175,745,181)	661,309,883,333
VinGS LLC	Subsidiary	56,000,000,000	-	-	-
Vinpearl Phu Quoc LLC	Subsidiary	918,950,240,495	(254,136,363,636)	-	-
Vinpearl JSC	Subsidiary	957,443,078,665	(1,849,417,031,000)	-	-
Vinpearland LLC	Subsidiary	778,500,000,000	(479,000,000,000)	-	-
Vincom Security LLC	Subsidiary	5,000,000,000	(16,000,000,000)	(10,000,000,000)	-
Vincom Construction LLC	Subsidiary	928,629,632,372	(928,629,632,372)	(1,149,916,297,667)	99,000,000,000
Vincom Retail JSC	Subsidiary	1,815,000,000,000	(877,058,333,333)	(5,429,414,406,250)	4,388,012,500,000
Times Trading LLC	Subsidiary	6,355,520,209,862	(7,856,720,209,862)	(181,900,000,000)	4,101,014,380,438
Sai Dong JSC	Subsidiary	95,600,000,000	-	(95,000,000,000)	69,903,142,063
Vinpearl Ha Long LLC	Subsidiary	16,106,000,000	-	-	-
Thang Long JSC	Associate	-	-	-	-
Green City JSC	Associate	-	-	(300,000,000,000)	300,000,000,000

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows (continued):

Lending and borrowing transactions (continued):

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Lending</i>	<i>Collection of loan principal</i>	<i>Borrowing</i>	<i>Repayment of loan principal</i>
Vincom Center Ba Trieu LLC	Subsidiary	-	-	(50,000,000,000)	50,000,000,000
Vinmec JSC	Subsidiary	600,000,000,000	-	-	-
Khanh Gia JSC	Subsidiary	12,200,000,000	-	-	-
Vinmart JSC	Subsidiary	990,000,000,000	-	(70,000,000,000)	70,000,000,000
Hong Ngan JSC	Subsidiary	20,000,000,000	(20,000,000,000)	(1,437,000,000,000)	138,000,000,000
Vinfashion JSC	Subsidiary	1,010,500,000,000	-	-	-
Vincom Center Ha Long LLC	Subsidiary	-	-	(213,000,000,000)	213,000,000,000
Vinschool LLC	Subsidiary	-	-	(51,000,000,000)	42,000,000,000
Vien Dong Pearl LLC	Associate	-	-	(10,000,000,000)	-

Vingroup Joint Stock Company

B09-DN

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows (continued):

Collection and payment of interest:

Related parties	Relationship	Interest receivable	Interest payable	Interest paid	Currency: VND Interest received
Vietronics Land JSC	Subsidiary	-	(45,156,666,667)	45,156,666,667	-
Vinpearl Quy Nhon JSC	Subsidiary	995,222,221	-	-	(995,222,221)
Vinpearl Ha Long LLC	Subsidiary	539,077,777	-	-	-
Tan Lien Phat JSC	Subsidiary	113,929,175,694	-	12,223,225,001	(11,500,464,301)
Vinschool LLC	Subsidiary	-	(2,549,188,622)	1,788,498,929	(736,037,844)
VMM Royal City LLC	Subsidiary	210,888,888,799	-	-	(210,888,888,810)
BFF LLC	Subsidiary	3,690,625,001	-	-	(2,316,341,871)
Royal City JSC	Subsidiary	61,479,675,191	(39,808,767,459)	60,530,586,034	(3,807,633,526)
Sai Dong JSC	Subsidiary	279,402,690,676	(584,266,431)	-	(294,654,246,231)
Xavinco JSC	Subsidiary	-	(44,409,316,522)	4,450,000,000	-
Vinpearl Da Nang LLC	Subsidiary	20,599,394,263	-	-	-
Hanoi South JSC	Subsidiary	253,646,698,246	-	-	(224,034,649,438)
Vinpearl Nha Trang LLC	Subsidiary	258,205,615,464	-	-	(131,333,876,356)
Vinhomes 1 LLC	Subsidiary	3,026,360,374	(11,261,469,890)	109,115,028	(3,124,138,152)
VinGS LLC	Subsidiary	5,197,375,000	-	-	(2,079,500,000)
Vinpearl JSC	Subsidiary	23,482,269,904	-	-	(100,950,155,876)
Vinpearl Phu Quoc LLC	Subsidiary	36,412,493,486	-	-	(21,891,078,299)
Vinpearlland LLC	Subsidiary	19,306,875,001	-	-	(114,111,111)
Vincom Security LLC	Subsidiary	47,777,778	(276,111,111)	215,833,333	(154,722,222)
Vincom Construction LLC	Subsidiary	14,807,969,073	(6,562,206,181)	-	(14,807,969,073)
Vincom Retail JSC	Subsidiary	799,471,883,249	(368,110,422,915)	355,350,669,307	(697,238,542,768)
Times Trading LLC	Subsidiary	-	(143,076,597,779)	250,314,869,207	-
Vinmec JSC	Subsidiary	12,200,000,000	-	-	-
Vinmart JSC	Subsidiary	1,288,194,444	(477,361,110)	-	-
Hong Ngan JSC	Subsidiary	54,444,444	(6,636,972,222)	-	-
Vinfashion JSC	Subsidiary	9,374,069,445	-	-	-
Vincom Ha Long LLC	Subsidiary	-	(355,000,000)	355,000,000	-
Vien Dong Pearl LLC	Associate	-	(301,388,889)	-	-
Green City JSC	Associate	-	(13,577,763,832)	13,577,763,832	-

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows (continued):

Other receipt and disbursement transactions

<i>Related parties</i>	<i>Relationship</i>	<i>Other receivables/ Other payments</i>	<i>Currency: VND</i> <i>Other payables/ Other receipts</i>
Vincom Center B HCMC LLC	Subsidiary	24,939,033,646	(26,209,418,648)
Royal City JSC	Subsidiary	23,182,189,991	-
Vincom Construction LLC	Subsidiary	21,448,280,898	(575,995,960,919)
Vincom Retail JSC	Subsidiary	523,415,377,437	(523,415,377,437)
Sai Dong JSC	Subsidiary	10,107,666,499	(775,680,000)
Vietronics Land JSC	Subsidiary	1,175,000,000,000	(600,000,000,000)
Times Trading LLC	Subsidiary	19,252,012,124	(19,252,012,124)
Vincom Center Ba Trieu LLC	Subsidiary	53,872,710,904	(54,470,653,739)
Vinhomes 1 LLC	Subsidiary	30,018,471,923	(19,238,129,494)
Vinpearl JSC	Subsidiary	12,269,857,767	(12,255,007,767)

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period were as follows: (continued)

Cash flows under Master Account

<i>Related parties</i>	<i>Relationship</i>	<i>Cash inflow from subsidiaries to Master account</i>	<i>Cash outflow from Master account to subsidiaries</i>
Vinschool LLC	Subsidiary	(186,003,685,856)	173,051,893,576
BFF LLC	Subsidiary	(82,606,310,684)	76,186,121,246
Vincom Office LLC	Subsidiary	(7,199,255,017)	6,682,190,159
Royal City JSC	Subsidiary	(846,041,764,829)	821,986,178,472
Xavinco JSC	Subsidiary	(1,148,896,348)	649,986,516
VinEcom LLC	Subsidiary	(22,104,848,068)	19,464,354,737
Hanoi South JSC	Subsidiary	(1,437,229,211,507)	1,340,240,241,991
Vinpearl Nha Trang LLC	Subsidiary	(410,069,387,366)	296,988,182,560
Vinhomes 1 LLC	Subsidiary	(190,852,109,778)	151,132,591,172
Vinpearl JSC	Subsidiary	(73,510,093,841)	68,776,369,960
Vinpearland LLC	Subsidiary	(131,784,119,242)	128,635,456,086
Vincom Security LLC	Subsidiary	(26,760,590,516)	20,007,580,982
Vincom Construction LLC	Subsidiary	(238,879,490,773)	225,536,538,903
Sai Dong JSC	Subsidiary	(234,985,904,840)	100,615,144,055
Vinnec JSC	Subsidiary	(277,924,503,618)	196,332,252,058
VinGS LLC	Subsidiary	(13,597,577,903)	13,087,728,806

Currency: VND

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

During the year ended 31 December 2014, the Company provided loans to related parties at interest rates ranging from 7% to 16.469% per annum. In addition, the Company received loans from related parties with interest rates ranging from 7% to 13% per annum. During the year, the Company also provided management services to subsidiaries. Accordingly, the Company recognized revenue from the provision of management services when allocating operating expenses on basis of revenue earned by each subsidiary with mark-up of 30%. The Company also had central cash management transactions and made a number of payments/collections on behalf of subsidiaries. A part of these receivables/ payables with related parties are settled by netting off.

During the year, the Company has not made any provision for doubtful debts relating to the amounts owed by related parties (31 December 2013: nil). This assessment is undertaken each financial period through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the balance sheet date were as follows:

			Currency: VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Amount</i>
<i>Trade receivables (Note 5)</i>			
Xavinco JSC	Subsidiary	Management fee receivable	16,500,000,000
Vinmec JSC	Subsidiary	Management fee receivable	21,894,411,174
		Electricity and water fee receivable	176,000,000
Royal City JSC	Subsidiary	Management fee receivable	55,570,894,844
Vinpearl JSC	Subsidiary	Management fee receivable	34,718,966,124
		Receivables from transfer of inventory	40,287,586,000
Vinpearl Nha Trang LLC	Subsidiary	Management fee receivable	35,632,284,069
Sai Dong JSC	Subsidiary	Management fee receivable	120,213,363,203
Hanoi South JSC	Subsidiary	Management fee receivable	145,596,886,833
BFF LLC	Subsidiary	Management fee receivable	213,145,604
Vinhomes 1 LLC	Subsidiary	Management fee receivable	2,375,530,691
VinGS LLC	Subsidiary	Management fee receivable	3,433,000,375
		Electricity and water fee receivable	1,065,154,464
Times Trading LLC	Subsidiary	Electricity and water fee receivable	9,219,367,955
Vincom Center B HCMC LLC	Subsidiary	Electricity and water fee receivable	4,767,532,351
Vincom 2 construction LLC	Subsidiary	Electricity and water fee receivable	69,763,468
			<u>491,733,887,155</u>

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows
(continued):

continued).

			Currency: VND
Related parties	Relationship	Transaction	Amount
VND			
Other receivables (Note 6)			
Vinmec JSC	Subsidiary	Interest receivable	12,200,000,000
		Payment on behalf	119,201,599
Khanh Gia JSC	Subsidiary	Interest receivable	35,583,333
Royal City JSC	Subsidiary	Interest receivable	57,672,041,665
		Share transfer receivables	1,481,439,467,097
		Dividend receivables	385,546,875,000
Vinmart JSC	Subsidiary	Interest receivable	1,288,194,444
		Payment on behalf	520,673,935
Vinfashion JSC	Subsidiary	Interest receivable	9,374,069,445
Vinpearl JSC	Subsidiary	Interest receivable	1,531,486,109
Hong Ngan JSC	Subsidiary	Interest receivable	54,444,444
Thang Long JSC	Subsidiary	Interest receivable	179,534,749
Hanoi South JSC	Subsidiary	Interest receivable	42,227,715,475
		Share transfer receivables	422,341,898,952
Vincom Retail JSC	Subsidiary	Interest receivable	102,233,340,481
Vinpearl Nha Trang LLC	Subsidiary	Interest receivable	47,872,367,027
		Payment on behalf	2,376,777,595
BFF LLC	Subsidiary	Interest receivable	1,374,283,130
		Payment on behalf	441,480,870
VinGS LLC	Subsidiary	Interest receivable	3,297,250,000
		Share transfer receivables	85,006,000,000
VMM Royal City LLC	Subsidiary	Interest receivable	27,155,555,533
		Payment on behalf	12,981,992
Vinpearl Da Nang LLC	Subsidiary	Interest receivable	22,976,388,891
Vinpearl Phu Quoc LLC	Subsidiary	Interest receivable	15,147,914,701
		Payment on behalf	521,244,507
Vinpearl Ha Long LLC	Subsidiary	Interest receivable	539,077,777
		Payment on behalf	428,672,001
Vinpearlland LLC	Subsidiary	Interest receivable	19,192,763,890
		Payment on behalf	965,553,084
Tan Lien Phat JSC	Subsidiary	Interest receivable	102,428,711,393
Vinschool LLC	Subsidiary	Share transfer receivables	73,616,000,000
Phu Quoc Tourism JSC	Subsidiary	Payment on behalf	604,792,318
Sai Dong JSC	Subsidiary	Payment on behalf	9,331,986,499
Vinhomes 1 LLC	Subsidiary	Payment on behalf	4,114,615,749
Golf resort LLC	Subsidiary	Payment on behalf	19,854,545
Vincom Construction LLC	Subsidiary	Payment on behalf	20,481,155,578
Xavinco JSC	Subsidiary	Payment on behalf	687,602,342
			2,955,357,556,150

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Amount</i> <i>VND</i>
<i>Other current assets</i> (Note 9)			
Sai Dong JSC	Subsidiary	Deposits for investment purpose	4,000,000,000,000
			<u>4,000,000,000,000</u>
<i>Accrued expenses</i> (Note 20)			
Xavinco JSC	Subsidiary	Interest payable	42,325,135,967
Vinmart JSC	Subsidiary	Interest payable	477,361,110
Hong Ngan JSC	Subsidiary	Interest payable	6,636,972,222
Sai Dong JSC	Subsidiary	Interest payable	584,266,431
Vincom Retail JSC	Subsidiary	Interest payable	72,935,751,527
Ho Tay Real Estate JSC	Subsidiary	Interest payable	92,725,541
Vincom Security LLC	Subsidiary	Interest payable	60,277,778
Vinhomes 1 LLC	Subsidiary	Interest payable	11,152,354,862
Times Trading LLC	Subsidiary	Interest payable	49,162,890,874
Vinschool LLC	Subsidiary	Interest payable	760,689,693
Vincom Construction LLC	Subsidiary	Interest payable	6,562,206,181
Tan Lien Phat JSC	Subsidiary	Interest payable	63,944,355,493
Vien Dong Pearl LLC	Associate	Interest payable	301,388,889
			<u>254,996,376,568</u>

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND</i>
Trade payables			
Sai Dong JSC	Subsidiary	Payables for purchase of goods and services	365,743,801
Vinpearlland LLC	Subsidiary	Payables for purchase of goods and services	169,180,000
Vinmec JSC	Subsidiary	Payables for purchase of goods and services	748,546,682
Vinpearl Nha Trang LLC	Subsidiary	Payables for purchase of goods and services	496,263,032
VMM Royal City LLC	Subsidiary	Payables for purchase of goods and services	811,107,149
Vinpearl Da Nang LLC	Subsidiary	Payables for purchase of goods and services	14,265,000
Vincom Center B HCMC LLC	Subsidiary	Payables for purchase of goods and services	27,478,000
Vinpearl Phu Quoc LLC	Subsidiary	Payables for purchase of goods and services	135,561,324
VMM Times City LLC	Subsidiary	Payables for purchase of goods and services	419,945,129
VinEcom LLC	Subsidiary	Payables for purchase of goods and services	19,026,267,979
Vincom Office LLC	Subsidiary	Payables for purchase of goods and services	2,070,714,624
Vincom Construction LLC	Subsidiary	Payables for purchase of goods and services	3,563,707,377
Vietnam Investment Group Joint Stock Company	Under common owners	Payables for purchase of goods and services	1,614,704,300
			29,463,484,397

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND</i>
<i>Other payables</i> (Note 21)			
Vinpearl JSC	Subsidiary	Share transfer payables	25,000,000,000
		Payment on behalf Master account payables	7,809,778
		Rental fee prepaid	4,733,723,881
Royal City JSC	Subsidiary	Payment on behalf Master account payables	16,666,666
		Master account payables	68,248,351
		Master account payables	24,055,586,357
Xavinco JSC	Subsidiary	Master account payables	498,909,832
Vinmec JSC	Subsidiary	Master account payables	81,434,536,341
Sai Dong JSC	Subsidiary	Master account payables	134,370,760,785
		Payment on behalf Master account payables	40,801,352,790
Vinpearl Nha Trang LLC	Subsidiary	Master account payables	113,081,204,806
Vinhomes 1 LLC	Subsidiary	Master account payables	39,719,518,606
VinGS LLC	Subsidiary	Master account payables	509,849,097
Vinschool LLC	Subsidiary	Master account payables	12,951,792,280
VinEcom LLC	Subsidiary	Master account payables	2,640,493,331
Hanoi South JSC	Subsidiary	Cash collection on behalf payable	26,690,490
		Master account payables	96,988,969,516
BFF LLC	Subsidiary	Cash collection on behalf payable	6,639,176
		Master account payables	6,420,189,438
Vincom Security LLC	Subsidiary	Cash collection on behalf payable	1,968,233
		Master account payables	6,751,041,301
Vincom Center Ba Trieu LLC	Subsidiary	Cash collection on behalf payable	939,652,609
Vincom Office LLC	Subsidiary	Payment on behalf Master account payables	406,205
		Master account payables	517,064,858
Vinpearlland LLC	Subsidiary	Cash collection on behalf payable	3,651,458
		Master account payables	3,148,663,156
Vincom Construction LLC	Subsidiary	Payment on behalf Payable in accordance with General Construction Contract	6,195,599
		Master account payables	575,000,000,000
			13,342,951,870
			<u>1,183,044,536,810</u>

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Details of loans to related parties are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Loan balance</i> <i>VND</i>	<i>Interest</i> <i>rate</i> <i>%/annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Short-term loans (Note 14.1)					
Royal City JSC	Subsidiary	1,000,000,000,000	12%	16 March 2015	None
		1,934,454,548,946	7%	25 April 2015	None
Hanoi South JSC	Subsidiary	1,036,593,982,774	12%	30 June 2015	None
		530,000,000,000	12%	1 May 2015	None
Vinpearl Nha Trang LLC	Subsidiary	993,202,961,983	11%	25 January 2015	None
Vinpearl JSC	Subsidiary	225,125,311,665	11%	28 February 2015	None
Vinfashion JSC	Subsidiary	1,010,500,000,000	7%	14 May 2015	None
Vinmart JSC	Subsidiary	990,000,000,000	7%	5 June 2015	None
				31 December 2015	None
Vinpearl Phu Quoc LLC	Subsidiary	770,908,753,373	10%	30 June 2015	None
Vinmec JSC	Subsidiary	600,000,000,000	12%	15 March 2015	None
Vinpearl Da Nang LLC	Subsidiary	271,000,000,000	10%	27 May 2015	None
Vinpearlland LLC	Subsidiary	210,000,000,000	7%	30 April 2015	None
		89,500,000,000	7%	30 March 2015	None
Vinpearl Ha Long LLC	Subsidiary	95,600,000,000	9%	21 May 2015	None
BFF LLC	Subsidiary	25,500,000,000	7%	3 March 2015	None
		56,000,000,000	9%	1 May 2015	None
VinGS LLC	Subsidiary	81,500,000,000	7%	2 Dec 2015	None
Thang Long JSC	Subsidiary	16,204,181,818	7%	17 June 2015	None
Khanh Gia JSC	Subsidiary	12,200,000,000	7%		
		<u>9,948,289,740,559</u>			

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Loan balance</i> VND	<i>Interest rate</i> %/annum	<i>Maturity date</i>	<i>Collateral</i>
<i>Long-term loans to related parties</i> (Note 14.2.3)					
Vincom Retail JSC	Subsidiary	4,218,600,000,000	16.469%	6 May 2018	None
		1,367,941,666,667	14%	30 December 2018	None
VMM Royal City LLC	Subsidiary	1,600,000,000,000	13%	14 February 2019	None
		<u>7,186,541,666,667</u>			

Details of loans from related parties are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Loan balance</i> VND	<i>Interest rate</i> %/annum	<i>Maturity date</i>	<i>Collateral</i>
<i>Short-term loans</i> (Note 17)					
Hong Ngan JSC	Subsidiary	1,299,000,000,000	7%	25 May 2015	None
Xavinco JSC	Subsidiary	1,112,435,000,000	7%	01 June 2015	None
Vincom Construction LLC	Subsidiary	1,050,916,297,667	7%	02 June 2015	None
Vincom Retail JSC	Subsidiary	894,987,500,000	7%	27 May 2015	None
Tan Lien Phat JSC	Subsidiary	785,034,166,667	7%	25 June 2015	None
Vinhomes 1 LLC	Subsidiary	129,865,861,848	10%	16 June 2015	None
Sai Dong JSC	Subsidiary	25,096,857,937	13%	08 June 2015	None
Vien Dong Pearl LLC	Associate	10,000,000,000	7%	31 January 2015	None
Vincom Security LLC	Subsidiary	10,000,000,000	7%	11 February 2015	None
Vinschool LLC	Subsidiary	9,000,000,000	7%	03 March 2015	None
Ho Tay Real Estate JSC	Subsidiary	2,105,006,054	12%	05 May 2015	None
		<u>5,328,440,690,173</u>			

***Long-term loan* (Note 23)**

Vincom Retail JSC	Subsidiary	2,613,600,000,000	13%	12 January 2019	None
		<u>2,613,600,000,000</u>			

Transactions with other related parties

Remuneration to members of Board of Management and Board of Directors:

	<i>Current year</i>	<i>Currency: VND</i> <i>Previous year</i>
Salary and bonus	19,220,752,820	16,863,218,837
	<u>19,220,752,820</u>	<u>16,863,218,837</u>

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

32. DETAIL OF CASH FLOW STATEMENT

	Currency: VND	
	Current year	Previous year
Code 05. Profit from investing activities		
Gain from disposal of fixed assets	-	(981,091,271)
Gain from disposal of investments	(7,856,643,291)	(5,575,741,580,841)
Interest income and dividends	(4,775,368,559,989)	(3,154,112,334,438)
Total	(4,783,225,203,280)	(8,730,835,006,550)
Code 21. Cash payment for purchase and construction of fixed assets and other long-term assets		
Purchase, construction of fixed assets	(44,024,849,747)	(87,633,675,028)
Cash paid to invest in potential real estate projects	(13,416,683,021)	(114,567,661,192)
Total	(57,441,532,768)	(202,201,336,220)
Code 25. Cash payment for investment in other entities		
Cash paid to invest in subsidiaries	(4,645,271,731,244)	(1,532,548,617,524)
Cash paid to purchase share/capital contribution	(702,685,000,000)	(1,738,567,700,000)
Cash advanced under business cooperation contract	(5,530,000,000,000)	(1,870,000,000,000)
Total	(10,877,956,731,244)	(5,141,116,317,524)
Code 26. Cash receipt from investment in other entities		
Cash received from transfer of investment in subsidiaries after netting off with transferring fees	2,674,705,882,222	9,741,338,569,247
Cash collected from deposit for investing purpose in real estate projects	1,132,500,000,000	630,175,906,401
Cash balance of PFV JSC as at merger date	-	52,632,632,893
Cash deposit from counterparty to purchase investment in other entities	275,000,000,000	-
Collection of deposit to purchase subsidiaries' shares	232,200,000,000	-
Total	4,314,405,882,222	10,424,147,108,541

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade payables and other payables, corporate bonds, convertible bonds, loans and borrowings. The main purpose of these financial liabilities is to finance the Company and its subsidiaries's operations. The Company also possesses other financial assets such as cash and cash equivalents, short-term deposits, trade receivables and other receivables, lendings, quoted and unquoted securities which arise directly from its operations.

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

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

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 prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, corporate bonds, convertible bonds, deposits and financial investments.

The sensitivity analyses in the following sections relate to the position as at 31 December 2014 and 31 December 2013.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings.

With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows (impact to its equity is not significant):

	Currency: VND	
	<i>Increase/decrease in basis points</i>	<i>Effect on profit before tax</i>
Current year		
VND	-	-
VND	-	-
US\$	+138	(44,109,101,831)
US\$	-138	44,109,101,831]
Previous year		
VND	+325	(130,477,974,830)
VND	-325	130,477,974,830
US\$	+20	(17,189,732,976)
US\$	-20	17,189,732,976

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

Foreign currency risk is the risk that the fair value of 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 currency rates relates primarily to the Company's daily operating activities such as the Company's deposits and borrowings in foreign currency and other daily operation activities.

The Company has not employed hedge derivatives to eliminate its currency exposures.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

	Currency: VND	
	Change in US\$/VND rate	Effect on profit before tax
Current year		
	+2.0%	(214,269,968,230)
	-2.0%	214,269,968,230
Previous year		
	+2.1%	(269,110,623,442)
	-2.1%	269,110,623,442

Equity price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages equity price risk through the review and approval by the management on all equity investment decisions.

At the reporting date, the exposure to listed equity securities was insignificant.

Commodity price risk

The Company has no significant risk in relation to commodity price risk. The Company manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, production plans and inventories level. The Company does not employ any derivative financial instruments to hedge its commodity price risk.

Credit risk

Credit risk is the risk that a 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 others.

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. 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 department 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.

Loan to others and other receivables

As presented in Note 6, 14.1 and 14.2.3, the Company has loans and other receivables. These balances are not secured or secured by unquoted shares. The Company manages this credit risk by regularly monitoring the collection progress from these counterparties and assess if there is any impairment on the outstanding balance at each reporting date to make provision. On this basis, the provision made for these items, as at 31 December 2014, is VND64,674,402,455.

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 Notes 4 and 14.1. The Company evaluates the concentration of credit risk in respect to bank deposits as low.

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Except for the financial assets for which provision have been made as disclosed in Note 5, 6 and Note 14.1, The Company's management evaluate all financial assets are neither past due nor impaired as they related to recognized and creditworthy counterparties except for the following receivable and lending which are past due but not impaired as at 31 December 2014:

	Total	Neither past	Past due but not impaired			Currency: VND
		due nor impaired	< 30 Days	31-90 Days	91-120 Days	
Ending balance	22,372,561,638,202	22,342,804,870,444	1,492,239,450	4,590,181,717	4,744,906,066	18,929,440,525
Beginning balance	14,986,685,969,760	14,841,562,935,160	4,623,029,532	11,374,006,654	6,631,540,737	122,494,457,677

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

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

The Company monitors its liquidity risk by arranging long-term credit facilities from the banks and long-term bonds so that these loans/bonds will be settled once the Company completes the development of its properties and put these properties into commercial operations.

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

	On demand	Less than 1 year	From 1 to 5 years	More than 5 years	Total
<i>Currency: VND</i>					
Ending balance					
Loans and borrowings	-	6,049,846,940,173	19,832,268,463,709	-	25,882,115,403,882
Trade payables	46,074,302,187	-	-	-	46,074,302,187
Other payables and accrued expenses	-	2,358,110,625,101	2,438,679,365	-	2,360,549,304,466
	46,074,302,187	8,407,957,565,274	19,834,707,143,074	-	28,288,739,010,535
Beginning balance					
Loans and borrowings	-	5,663,132,511,492	16,092,975,015,387	-	21,756,107,526,879
Trade payables	17,034,695,702	-	-	-	17,034,695,702
Other payables and accrued expenses	-	604,020,964,596	2,244,114,285	-	606,265,078,881
	17,034,695,702	6,267,153,476,088	16,095,219,129,672	-	22,379,407,301,462

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

34. 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 financial statements.

	Carrying amount				Fair value	
	Ending balance		Beginning balance		Ending balance	Beginning balance
	Cost	Provision	Cost	Provision		
Financial assets						
Listed shares	105,781,413,500	(13,940,856,000)	32,369,112,000	(7,359,336,000)	91,840,557,500	25,009,776,000
Other long term investments	1,468,618,000,000	-	1,230,345,301,500	-	1,468,618,000,000	1,230,345,301,500
Trade receivables	23,515,872,944	(4,317,450,396)	21,478,146,596	(3,370,970,857)	19,198,422,548	18,107,175,739
Loans and receivables from related parties	20,825,084,720,529	-	11,516,393,365,296	-	20,825,084,720,529	11,516,393,365,296
Other receivables	264,303,604,158	(18,765,801,355)	1,354,799,594,834	(14,386,255,762)	245,537,802,803	1,340,413,339,072
Other current financial assets	55,500,000	-	843,450,000,000	-	55,500,000	843,450,000,000
Short-term deposits	613,621,378,611	-	813,622,291,950	-	613,621,378,611	813,622,291,950
Cash and cash equivalents	1,314,658,214,340	-	766,283,831,400	-	1,314,658,214,340	766,283,831,400
Other short-term investments	146,871,450,022	(63,304,161,700)	212,824,758,120	(44,625,036,441)	83,567,288,322	168,199,721,678
Total	24,762,510,154,104	(100,328,269,451)	16,791,566,401,696	(69,741,599,060)	24,662,181,884,653	16,721,824,802,636

Currency: VND

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

34. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Currency: VND

	Carrying amount		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial liabilities				
Convertible bonds	3,488,400,000,000	6,283,330,000,000	3,488,400,000,000	6,283,330,000,000
Loans and borrowings	14,451,674,713,709	7,342,459,421,637	14,451,674,713,709	7,342,459,421,637
Payables to related parties	9,409,545,087,948	8,326,817,683,082	8,197,037,066,741	8,326,817,683,082
Trade payables	16,610,817,790	17,034,695,702	46,074,302,187	17,034,695,702
Other current liabilities	920,069,711,723	407,521,386,756	2,103,114,248,533	407,521,386,756
Other non-current liabilities	2,438,679,365	2,244,114,285	2,438,679,365	2,244,114,285
Total	28,288,739,010,535	22,379,407,301,462	28,288,739,010,535	22,379,407,301,462

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 and short-term deposits, trade receivables, other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments;
- ▶ Fair value of quoted securities and debt instruments is based on market value at the reporting date;
- ▶ For financial instruments and other investments whose fair value cannot be reliably determined due to the absence of an active market for these instruments, the fair value is assumed to be the carrying value of these instruments;
- ▶ For loans/borrowings from banks and other financial liabilities whose fair value cannot be reliably determined due to the absence of an active market for these instruments, the fair value is assumed to be the carrying value of these instruments.

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

35. COMMITMENTS AND CONTINGENCIES

Commitments related to investments

No	Investees	Capital contribution	Capital contribution commitment		Contributed Capital	Uncontributed Capital
		Amount	Amount	%	Amount	Amount
		VND	VND		VND	VND
1	Tay Tang Long LLC	300,000,000,000	30,000,000,000	10.00	635,000,000	29,365,000,000
2	Vinschool LLC	6,000,000,000	6,000,000,000	100.00	5,000,000,000	1,000,000,000
3	Ha Thanh LLC	6,000,000,000	6,000,000,000	100.00	100,000,000	5,900,000,000
4	Vincom Office LLC	6,000,000,000	6,000,000,000	100.00	3,468,529,629	2,531,470,371
5	VinEcom LLC	1,050,000,000,000	735,000,000,000	70.00	318,144,043,467	416,855,956,533
6	Vinlandscape LLC	50,000,000,000	50,000,000,000	100.00	1,637,634,948	48,362,365,052
7	Vinhomes 2 LLC	6,000,000,000	5,640,000,000	94.00	-	5,640,000,000
8	Vincom 2 construction LLC	100,000,000,000	94,000,000,000	94.00	55,800,000,000	38,200,000,000
9	Golf resort LLC	100,000,000,000	94,000,000,000	94.00	3,810,000,000	90,190,000,000
10	Vinmart Construction LLC	100,000,000,000	94,000,000,000	94.00	2,045,000,000	91,955,000,000
11	Vien Dong Pearl Investment and Development Liabilities Limited Company	1,153,850,000,000	519,232,500,000	45.00	6,000,000,000	513,232,500,000
		<u>2,877,850,000,000</u>	<u>1,639,872,500,000</u>		<u>396,640,208,044</u>	<u>1,243,232,291,956</u>

Other commitments

Commitments related to the real estate project at 69B Thuy Khue, Tay Ho, Hanoi

In accordance with the Compensation Agreement signed between the Company and corporate counterparties on 30 July 2010, the Company agreed to compensate VND128 billion for site clearance for a real estate project located at 69B Thuy Khue street, Tay Ho district, Hanoi, Vietnam. As at 31 December 2014, the remaining committed amount under this agreement was VND86.7 billion.

Commitments related to the real estate project at No. 235 Nguyen Trai, Thanh Xuan, Hanoi

In accordance with the Business Co-operation Contract dated 4 August 2008 between the Company and corporate counterparties, the Company committed to transfer a deposit of VND105 billion to develop a project at No. 235 Nguyen Trai street, Thanh Xuan district, Hanoi. The Company committed to compensate VND105 billion to these corporate counterparties. Such committed amount will be converted into the Company's equity interest in Thang Long JSC, a company established to develop this project.

Commitment under Deposit for Share transfer Agreement of Hanoi South JSC

On 20 December 2014, in accordance with Deposit for Share Transfer Agreement with Sai Dong JSC, a subsidiary, the Company committed to pay to Sai Dong JSC and other shareholders of Hanoi South JSC an amount of VND4,825.6 billion for the purpose of acquiring 92,800,000 shares, equivalent to 46.4% chartered capital of Hanoi South JSC (Note 9). As at 31 December 2014, the committed amount under this agreement was VND825.6 billion.

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

35. COMMITMENTS AND CONTINGENCIES (continued)

Other commitments (continued)

Commitment under Share transfer Contract with a corporate counterparty

On 31 December 2014, in accordance with Share transfer Contract with a corporate counterparty, the Company committed to purchase 15,000,000 irrevocable shares which equivalents to 5% charter capital of a company which is the owner of a potential real estate project in Hanoi with total consideration of VND180 billion.

Commitment to provide guarantee for the obligation of a subsidiary

In accordance with the Guarantee Contract signed with a corporate counterparty on 20 May 2014, the Company committed to use its legally owned assets (or assets owned by third parties if having their agreement) to guarantee the obligation of a subsidiary in relation to the deposit of VND2,400 billion received from this corporate counterparty.

36. EVENTS AFTER THE BALANCE SHEET DATE

Vinhomes Real Estate Leasing Limited Liability Company, a subsidiary, was established on 5 January 2015 with a charter capital of VND50 billion, in which the Company owns 100% equity interest. The principle activities of this subsidiary are real estate leasing & management. This subsidiary's head office is registered at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi, Vietnam.

Vinhomes Real Estate Management Limited Liability Company, a subsidiary, was established on 5 January 2015 with a charter capital of VND50 billion, in which the Company owns 100% equity interest. The principle activities of this subsidiary are to supply services of real estate management, consultancy, advertisement and brokerage. This subsidiary's head office is registered at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi, Vietnam.

On 6 January 2015, Vincom Retail JSC, a subsidiary, signed contracts to acquire 90% equity interest of Suoi Hoa Urban Development and Investment Limited Liability Company ("Suoi Hoa LLC") from individual counterparties. Suoi Hoa LLC was established on 22 January 2014 with a charter capital of VND6 billion. The principle activities of Suoi Hoa LLC are real estate trading, brokerage, consultancy and auction.

VinPro Trading & Services Limited Liability Company, a subsidiary, was established on 9 January 2015 with a charter capital of VND50 billion, in which the Company and Hanoi South JSC, an existing subsidiary are founding shareholders with 94% and 6% equity interest, respectively. The principle activities of this subsidiary are to retail computers, software, telecommunication devices and audio-visual devices. This subsidiary's head office is registered at No. 72 Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh city, Vietnam.

Vincom Thu Duc Limited Liability Company, a subsidiary, was established on 9 January 2015 with a charter capital of VND6 billion, in which Vincom Retail, a subsidiary is the founding member with 100% equity interest. The principle activities of this subsidiary are real estate trading. This subsidiary's head office is registered at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi, Vietnam.

VinDS Trading and Service Limited Liability Company, a subsidiary, was established on 30 January 2015 with a charter capital of VND6 billion, in which the Company owns 70% equity interest. The principle activities of this subsidiary are retailing in shopping malls/convenient stores. This subsidiary's head office is registered at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi, Vietnam.

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

36. EVENTS AFTER THE BALANCE SHEET DATE (continued)

VME Marketing Limited Liability Company, a subsidiary, was established on 2 February 2015 with a charter capital of VND6 billion, in which the Company and Hanoi South JSC, a subsidiary are founding shareholders with 94% and 6% equity interest, respectively. The principle activity of this subsidiary is to provide marketing services. This subsidiary's head office is registered at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi, Vietnam.

Vinpearl Hotel Management Limited Liability Company, a subsidiary, was established on 5 February 2015 with a charter capital of VND50 billion, in which Vinpearl JSC, an existing subsidiary are founding shareholders with 100% equity interest. The principle activities of this subsidiary are management consultancy, real estate brokerage, auction, tourism support and promotion, short-stay services. This subsidiary's head office is registered at No. 72, Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh city, Vietnam.

On 6 February 2015, the Company has deposited VND1,000 billion to two individual counterparties pursuant to Deposit Contract dated 22 January 2014 with the aim of purchasing 94% equity interest (equal to 19,932,933 shares) in a company which is the owner of a potential real estate project in Nha Be district, Hochiminh city, Vietnam.

There are no other events occurring after the balance sheet date that have significant impact or can impact materially to the Company's operation and separate income of the Company after the balance sheet date.



Ngo Thi Huyen
Preparer



Nguyen Thi Thu Hien
Chief Accountant



16 March 2015

Vingroup Joint Stock Company

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

APPENDIX 1 – THE GROUP STRUCTURE AS OF 31 DECEMBER 2014

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
1	Hai Phong Land Development and Investment One Member Limited Liability Company	Hai Phong Land LLC	100.00	98.09	No. 5 Le Thanh Tong street, May To ward, Ngo Quyen district, Hai Phong	Investing, developing and trading real estate properties
2	Royal City Real Estate Development & Investment JSC	Royal City JSC	98.36	98.36	No. 72A Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi	Investing, developing and trading real estate properties
3	Sai Dong Urban Development & Investment JSC	Sai Dong JSC	94.00	94.00	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
4	Hanoi South City Development JSC	Hanoi South JSC	97.90	95.21	No. 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi	Investing, developing and trading real estate properties
5	Ho Tay Real Estate Development and Investment Joint Stock Company	Ho Tay Real Estate JSC	70.00	70.00	No. 69B Thuy Khue street, Tay Ho district, Hanoi	Providing hospital services
6	Vinpearl Joint Stock Company ⁽²⁾	Vinpearl JSC	100.00	92.86	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Investing, developing and trading real estate properties
7	Tay Tang Long Real Estate Limited Liability Company	Tay Tang Long LLC	59.00	55.50	No. 72, Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh City	Investing, developing and trading real estate properties
8	Hon Mot Tourism JSC	Hon Mot JSC	83.63	77.66	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Investing, developing and trading hospitality services
9	Vinpearl Da Nang One Member Limited Liability Company	Vinpearl Da Nang LLC	100.00	92.86	Hoang Sa road, Hoa Hai ward, Ngu Hanh Son district, Da Nang city	Investing, developing and trading hospitality services
10	Vinpearl Hoi An One Member Limited Liability Company	Vinpearl Hoi An LLC	100.00	92.86	Phuoc Hai Block, Cua Dai ward, Hoi An city, Quang Nam province	Investing, developing and trading hospitality services
11	VinGS General Services Trading One Member Limited Liability Company	VinGS LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing beauty care, food and beverage services
12	Tay Ho View Hotel and Tourism Limited Liabilities Company	Ho Tay View LLC	70.00	65.00	No. 58 Tay Ho Street, Quang An ward, Tay Ho district, Hanoi	Investing, developing and trading hospitality services

Vingroup Joint Stock Company

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

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
13	Future Property Invest Limited Company	FPI LLC	100.00	92.86	Truong Sa Road, Hoa Hai ward, Ngu Hanh Son district, Da Nang city	Investing, developing and trading hospitality services
14	Vincom Retail Joint Stock Company	Vincom Retail JSC	99.99	98.09	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
15	Vinpearl Bai Dai Limited Liability Company	Vinpearl Bai Dai LLC	90.00	83.57	No. 17A Bach Dang Street, Phuoc Tien ward, Nha Trang city, Khanh Hoa province	Providing hospitality services
16	Cam Ranh Investment Limited Liability Company	Cam Ranh LLC	90.00	83.57	No. 16, Mac Dinh Chi, Phuoc Tien ward, Nha Trang city, Khanh Hoa province	Providing hospitality services
17	Hon Tre Investment and Development Limited Liability Company	Hon Tre LLC	90.00	83.57	No. 42/2 Dong Nai, Phuoc Hai ward, Nha Trang city, Khanh Hoa province	Providing hospitality services
18	Times Trading Investment and Development One Member Limited Liability Company	Times Trading LLC	100.00	100.00	No. 72, Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh City	Investing, developing and trading real estate properties
19	Vinmec International General Hospital Joint Stock Company	Vinmec JSC	100.00	95.25	No. 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi	Health care, medical and related services
20	Vincom Center B Ho Chi Minh City One Member Limited Liability Company	Vincom Center B HCMC LLC	100.00	98.09	No. 72, Le Thanh Ton and 45A Ly Tu Trong, Ben Nghe ward, district 1, Hochiminh City	Investing, developing and trading real estate properties
21	Vincom Center Ba Trieu Limited Liability Company	Vincom Center Ba Trieu LLC	100.00	98.09	No. 191 Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	Investing, developing and trading real estate properties
22	Vincom Center Long Bien One Member Limited Liability Company	Vincom Center Long Bien LLC	100.00	98.09	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
23	Vinschool One Member Limited Liability Company	Vinschool LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Education services, kindergarten service at the early stage.
24	Xavinco Land JSC	Xavinco JSC	96.44	96.42	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

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

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
25	Vinhomes 1 Real Estate Trading Limited Liability Company	Vinhomes 1 LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Trading real estate properties and rendering general supporting services
26	Vinhomes 2 Real Estate Trading Limited Liability Company	Vinhomes 2 LLC	94.00	94.00	Vinhomes Riverside ⁽¹⁾	Trading real estate properties
27	Vincom Mega Mall Royal City One Member Limited Liability Company	VMM Royal City LLC	100.00	98.09	No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi	Trading real estate properties
28	ISADO Business Cooperation and Development Limited Liability Company	ISADO LLC	70.00	65.80	Vinhomes Riverside ⁽¹⁾	Trading real estate properties
29	Vinpearl Quy Nhon Joint Stock Company	Vinpearl Quy Nhon JSC	98.00	91.00	Hai Giang Village, Nhon Hai Commune, Quy Nhon city, Binh Dinh province	Ecotourism and other services
30	BFF Commercial trading investment LLC ⁽³⁾	BFF LLC	86.96	86.96	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Sale of goods in retail outlets
31	Vincom Security Services Limited Liability Company	Vincom Security LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Security services
32	Ha Thanh Real Estate Investment And Urban Infrastructure Development Limited Liability Company	Ha Thanh LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Transportation roads and railway constructions
33	Viettronics Land Joint Stock Company	Viettronics Land JSC	99.97	98.08	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	Trading real estate properties
34	Vinpearl Phu Quoc One Member Limited Liability Company	Vinpearl Phu Quoc LLC	100.00	51.07	Bai Dai Area, Ganh Dau Commune, Phu Quoc District, Kien Giang province	Short- stay services
35	Vincom Office Limited Liability Company	Vincom Office LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Trading real estate properties
36	Vincom Center Ha Long Limited Liability Company	Vincom Center Ha Long LLC	100.00	98.09	Cot Dong Ho Area, Bach Dang ward, Ha Long City, Quang Ninh	Trading real estate properties
37	Vincom Mega Mall Times City Limited Liability Company	VMM Times City LLC	100.00	98.09	No 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi	Trading real estate properties

Vingroup Joint Stock Company

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

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
38	Vinlandscape Design Construction And Landscape Management Limited Liability Company	Vinlandscape LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Landscape maintenance services
39	Vinpearlland Limited Liability Company	Vipearlland LLC	100.00	100.00	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Amusement park and theme park entertainment services
40	Vinpearl Nha Trang Limited Liability Company	Vinpearl Nha Trang LLC	100.00	92.86	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Providing short – stay services
41	Vinpearl Ha Long Limited Liability Company	Vinpearl Ha Long LLC	100.00	92.86	Reu Island, Bai Chay ward, Ha Long City, Quang Ninh province	Providing short – stay services
42	Tan Lien Phat Construction Investment Joint stock Company	Tan Lien Phat JSC	75.00	74.38	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Trading real estate properties and freehold and leasehold right for land
43	Vincom Construction Limited Liability Company	Vincom Construction LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Residential and civil constructions Architecture activities and technical consultancy
44	VinEcom Limited Liability Company	VinEcom LLC	70.00	70.00	Tower 2, Times City urban area, No. 458 Minh Khai, Hai Ba Trung ward, Hanoi	Trading real estate properties Retail sale via phone and internet IT activities and related services
45	Vincom 2 Construction Limited Liability Company	Vincom 2 Construction LLC	100.00	99.71	Vinhomes Riverside ⁽¹⁾	Residential and civil constructions Architecture activities and technical consultancy
46	Vinfashion Joint Stock Company	Vinfashion JSC	70.00	70.00	Vinhomes Riverside ⁽¹⁾	Trading real estate properties Manufacturing clothes Fabrics wholesaler, readymade garment and shoes
47	Golf resort and entertainment construction Limited Liability Company	Golf resort LLC	100.00	99.71	Vinhomes Riverside ⁽¹⁾	Residential and civil constructions Architecture activities and technical consultancy

Vingroup Joint Stock Company

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

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
48	Vinmart Construction Limited Liability Company	Vinmart Construction LLC	100.00	99.71	Vinhomes Riverside ⁽¹⁾	Residential and civil constructions
49	VinMart Supermarket Joint Stock Company	VinMart Supermarket JSC	70.00	70.00	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Architecture activities and technical consultancy
50	Metropolis Limited Liability Company	Metropolis LLC	100.00	98.09	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Sale of goods in retail outlets
51	Riverview Complex DaNang Limited Liability Company	Reverview Da Nang LLC	97.11	95.26	Ngo Quyen street, An Bac Hai ward, Son Tra district, Da nang city	Investing, developing and trading real estate properties
52	Phu Quoc tourism Development and Investment Joint Stock Company	Phu Quoc Tourism JSC	55.00	51.07	Bai Dai Area, Ganh Dau Commune, Phu Quoc District, Kien Giang province	Investing, developing and trading real estate properties
53	Hong Ngan Real Estate Joint Stock Company	Hong Ngan JSC	99.00	93.06	No. 31, Ngo Gieng, Dong Cac street, O Cho Dua, Dong Da, Hanoi	Providing short – stay services
54	Khanh Gia Investment Trading Services Joint Stock Company	Khanh Gia JSC	94.00	94.00	No. 216, Vo Van Ngan Street, Binh Tho ward, Thu Duc district, Hochiminh City	Investing, developing and trading real estate properties
55	Ocean Mart Express Joint Stock Company	Ocean Mart Express JSC	80.00	56.00	No. 19, Nguyen Trai Road, Khuong Trung ward, Thanh Xuan district, Hanoi	Developing and leasing space in commercial centers

⁽¹⁾ Full registered office address: No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi.

⁽²⁾ Previously known as Vinpearl One Member Limited Liability Company

⁽³⁾ Previously known as VinGT Global Investment Trading and Services Limited Liability Company

In 2014, the Group has completed the dissolution of the following subsidiaries in accordance with the Board's decisions issued on 25 April 2013:

- ▲ Bai Dai Tourism and Investment Company Joint Stock Company;
- ▲ Cam Ranh Tourism and Trading Joint Stock Company; and
- ▲ Hon Tre Tourism and Service Joint Stock Company.