

Vingroup Joint Stock Company

Interim consolidated financial statements

30 June 2015



Vingroup Joint Stock Company

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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to 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 57th amended Business Registration Certificates dated 20 July 2015.

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

The current principal activities of the Company are to construct, trade and invest in real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services.

The Company's head office is located at No. 7, Bang Lang 1 street, 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 period and at the date of this report are:

Mr Pham Nhat Vuong	Chairman
Mr Le Khac Hiep	Deputy Chairman
Ms Pham Thuy Hang	Deputy chairwoman
Ms Pham Thu Huong	Deputy chairwoman
Ms Nguyen Dieu Linh	Deputy chairwoman
Ms Vu Tuyet Hang	Deputy chairwoman
Mr Ling Chung Yee Roy	Member
Ms Mai Huong Noi	Member
Mr Marc Villiers Townsend	Member
Mr Joseph Raymond Gagnon	Member

BOARD OF SUPERVISION

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

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

Resigned on 23 April 2015

Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Ms Duong Thi Mai Hoa	General Director
Ms Mai Huong Noi	Deputy General Director
Mr Pham Van Khuong	Deputy General Director
Ms Nguyen Dieu Linh	Deputy General Director
Mr Dang Thanh Thuy	Deputy General Director
Ms Vu Tuyet Hang	Deputy General Director
Ms Nguyen Thi Diu	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Ms Duong Thi Mai Hoa.

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six-month period ended 30 June 2015.

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

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operation and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:


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


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

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements for the six-month period ended 30 June 2015.

STATEMENT BY MANAGEMENT

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

For and on behalf of management 



Hanoi, Vietnam

14 August 2015

Vingroup Joint Stock Company

B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET as at 30 June 2015

Currency: VND

Code	ASSETS	Notes	30 June 2015	31 December 2014 (represented)
100	A. CURRENT ASSETS		48,904,235,779,469	34,866,304,407,344
110	I. Cash and cash equivalents	5	8,828,151,979,168	7,607,513,719,673
111	1. Cash		2,693,690,323,143	1,709,677,822,085
112	2. Cash equivalents		6,134,461,656,025	5,897,835,897,588
120	II. Short-term investments	6	7,154,438,377,626	4,088,913,717,901
121	1. Held-for-trading securities		105,781,413,500	105,781,413,500
122	2. Provision for diminution in value of held-for-trading securities		(14,599,008,000)	(31,336,416,600)
123	3. Held-to-maturity investments		7,063,255,972,126	4,014,468,721,001
130	III. Current accounts receivables		8,328,690,718,500	5,028,809,010,579
131	1. Short-term trade receivables	7	1,404,507,223,030	833,001,466,347
132	2. Short-term advances to suppliers		3,350,976,817,624	1,459,215,551,015
135	3. Short-term loan receivables	8	2,181,951,122,702	2,125,166,122,168
136	4. Other short-term receivables	9	1,522,788,357,019	712,150,024,751
137	5. Provision for doubtful debts		(131,532,801,875)	(100,724,153,702)
140	IV. Inventories	10	20,711,803,465,279	16,598,350,983,526
141	1. Inventories		20,799,707,838,594	16,683,948,398,590
149	2. Provision for obsolete inventories		(87,904,373,315)	(85,597,415,064)
150	V. Other current assets		3,881,151,238,896	1,542,716,975,665
151	1. Short-term prepaid expenses	11	363,169,808,567	166,464,054,058
152	2. Value-added tax deductible		673,979,960,878	549,937,309,384
153	3. Tax and other receivables from the State		57,746,380,281	43,148,945,553
155	4. Other current assets	12	2,786,255,089,170	783,166,666,670

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

Currency: VND

Code	ASSETS	Notes	30 June 2015	31 December 2014 (represented)
200	B. B. NON-CURRENT ASSETS		61,629,205,890,196	55,025,406,681,382
210	I. Long-term receivables		1,051,848,975,037	1,040,134,586,490
215	1. Long-term loan receivables	8	935,232,629,265	939,532,495,238
216	2. Other long-term receivables	9	116,616,345,772	100,602,091,252
220	II. Fixed assets		12,641,270,104,407	11,122,430,243,583
221	1. Tangible fixed assets	13	12,150,556,882,586	10,526,340,741,649
222	Cost		14,320,508,293,190	12,125,926,443,789
223	Accumulated depreciation		(2,169,951,410,604)	(1,599,585,702,140)
227	2. Intangible fixed assets	14	490,713,221,821	596,089,501,934
228	Cost		577,665,369,752	707,140,927,890
229	Accumulated amortisation		(86,952,147,931)	(111,051,425,956)
230	III. Investment properties	15	14,308,762,720,789	15,399,141,224,526
231	1. Cost		15,417,466,043,077	16,337,225,559,687
232	2. Accumulated depreciation		(1,108,703,322,288)	(938,084,335,161)
240	IV. Long-term assets in	16	18,350,860,837,628	11,272,988,269,731
242	1. Construction in progress		18,350,860,837,628	11,272,988,269,731
250	V. Long-term investments		2,913,522,829,524	4,009,611,846,975
252	1. Investments in associates, jointly controlled entities	17.1	1,100,231,385,579	1,030,494,731,370
253	2. Investment in other entities	17.1	1,813,291,443,945	1,815,581,443,945
254	3. Provision for diminution in value of long-term		-	(3,000,000,000)
255	4. Held-to-maturity investments	17.2	-	1,166,535,671,660
260	VI. Other long-term assets		12,362,940,422,811	12,181,100,510,077
261	1. Long-term prepaid expenses	11	1,353,705,045,904	1,185,780,643,436
262	2. Deferred tax assets		82,380,034,047	56,584,412,185
268	3. Other long-term assets	12	4,800,000,000,000	4,800,000,000,000
269	4. Goodwill	18	6,126,855,342,860	6,138,735,454,456
270	TOTAL ASSETS		110,533,441,669,665	89,891,711,088,726

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

Currency: VND

Code	ASSETS	Notes	30 June 2015	31 December 2014 (represented)
300	C. LIABILITIES		79,990,361,551,170	62,607,077,829,686
310	I. Current liabilities		39,710,566,036,017	24,581,674,916,554
311	1. Short-term trade payables		2,254,950,504,755	1,628,746,222,883
312	2. Short-term advances from customers	19	7,364,181,270,583	6,581,278,862,138
	- Downpayment from customers for purchase of inventory properties		6,323,702,212,400	3,299,807,295,074
	- Advances from other customers		1,040,479,058,183	3,281,471,567,064
313	3. Statutory obligations	20	1,030,616,077,780	1,037,104,329,754
314	4. Payables to employees		80,112,456,880	55,874,576,363
315	5. Short-term accrued	21	2,877,282,555,091	3,546,032,154,775
	- Accrual for bond and loan interests		616,386,689,972	1,371,617,698,518
	- Accrual for construction costs		1,348,919,936,206	1,254,563,464,393
	- Other accrued expenses		911,975,928,913	919,850,991,864
318	6. Short-term unearned	22	610,703,446,422	502,313,840,716
319	7. Other short-term payables	23	21,663,228,595,882	9,831,629,299,892
	- Payment from customers under deposit, loan and other agreements		19,420,443,266,032	7,847,174,664,786
	- Other payables		2,242,785,329,850	1,984,454,635,106
320	8. Short-term loan and finance lease	24	3,712,297,179,585	1,299,068,123,531
321	9. Short-term provision	25	115,478,420,552	99,627,506,502
322	10. Bonus and welfare fund		1,715,528,487	-
330	II. Non-current liabilities		40,279,795,515,153	38,025,402,913,132
336	1. Long-term unearned	22	1,559,607,497,461	1,471,496,586,240
337	2. Other long-term liabilities	23	4,365,236,579,194	4,942,187,209,141
338	3. Long-term loans and finance lease obligations	24	30,832,991,161,347	28,101,065,447,242
339	4. Convertible bonds	26	3,354,203,646,453	3,342,284,090,914
341	5. Deferred tax liabilities		167,756,630,698	168,369,579,595

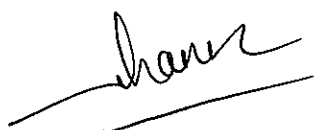
Vingroup Joint Stock Company

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

Currency: VND

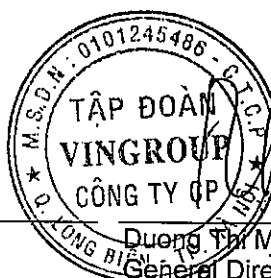
Code	ASSETS	Notes	30 June 2015	31 December 2014 (represented)
400	D. OWNERS' EQUITY		30,543,080,118,495	27,284,633,259,040
410	I. Capital	27	30,543,080,118,495	27,284,633,259,040
411	1. Contributed share capital		14,587,886,850,000	14,545,550,980,000
411a	- Shares with voting rights		14,587,886,850,000	14,545,550,980,000
412	2. Share premium		5,082,911,766,930	4,582,534,150,067
415	3. Treasury shares		(2,974,924,074,484)	(2,974,924,074,484)
420	4. Other funds belonging to owners' equity		27,845,114,930	22,845,114,930
421	5. Undistributed earnings		5,057,599,191,002	4,220,035,125,587
421a	- Undistributed earnings accumulated to prior year-		4,220,035,125,587	1,061,452,449,513
421b	- Undistributed earnings of this period		837,564,065,415	3,158,582,676,074
429	6. Non-controlling interests		8,761,761,270,117	6,888,591,962,940
440	TOTAL LIABILITIES AND OWNERS' EQUITY		110,533,441,669,665	89,891,711,088,726



Ngo Nguyet Hang
Preparer



Nguyen Thi Thu Hien
Chief Accountant



Duong Thi Mai Hoa
General Director

14 August 2015

Vingroup Joint Stock Company

B02a-DN/HN

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014	Quarter II '2015	Quarter II '2014
01	1. Revenue from sale of goods and rendering of services	28.1	12,433,851,967,481	13,869,304,365,634	6,035,578,292,221	7,693,765,313,144
02	2. Deductions	28.1	8,243,210,329	2,789,057,686	4,104,920,098	2,054,090,952
10	3. Net revenue from sale of goods and rendering of services					
11	4. Cost of goods sold and services rendered	28.1	12,425,608,757,152	13,866,515,307,948	6,031,473,372,123	7,691,711,222,192
20	5. Gross profit from sale of goods and rendering of services	29	8,050,501,524,538	8,561,454,125,934	3,899,581,721,915	4,796,431,234,808
21	6. Finance income		4,375,107,232,614	5,305,061,182,014	2,131,891,650,208	2,895,279,987,384
22	7. Finance expenses	28.2	932,168,590,769	718,350,750,343	608,242,742,629	470,037,739,548
23	- In which: Interest expense	30	1,610,144,563,643	1,739,099,230,376	837,461,691,132	1,173,979,481,459
24	8. Shares of profit of associates	17.1	1,085,844,302,184	1,252,457,691,200	584,927,696,622	740,281,320,731
25	9. Selling expenses		16,596,229,545	(20,395,199,844)	8,764,934,054	(22,231,371,820)
26	10. General and administrative expenses		721,974,427,166	249,537,145,016	379,966,966,260	123,229,350,006
30	11. Operating profit		1,509,217,106,184	860,124,758,779	856,815,798,148	421,869,049,259
31	12. Other income	31	1,482,635,955,935	3,154,255,598,342	674,654,871,351	1,624,008,474,388
32	13. Other expenses	31	104,041,887,389	75,335,771,771	62,355,438,222	50,006,583,141
40	14. Other (loss)/profit	31	323,027,453,596	18,876,977,813	165,101,884,183	10,710,054,030
50	15. Profit before tax	31	(218,985,566,207)	56,458,793,958	(102,746,445,961)	39,296,529,111
51	16. Current corporate income tax expense	32	1,263,650,389,728	3,210,714,392,300	571,908,425,390	1,663,305,003,499
52	17. Deferred income tax income	32	597,303,887,829	994,759,323,868	253,038,220,778	517,047,979,092
60	18. Net profit after tax		(26,316,592,600)	(1,016,448,741)	(16,397,152,126)	(2,433,360,264)
61	Attributable to:		692,663,094,499	2,216,971,517,173	335,267,356,738	1,148,690,384,671
62	- Equity holders of the parent	27	717,243,190,312	1,934,485,861,314	289,302,482,445	858,797,477,324
	- Non-controlling interests	27	(24,580,095,813)	282,485,655,859	45,964,874,293	289,892,907,348

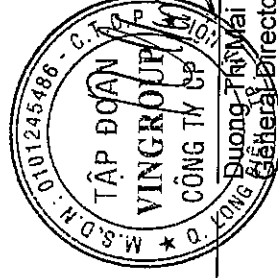
Vingroup Joint Stock Company

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INTERIM CONSOLIDATED INCOME STATEMENT (continued) for the six-month period ended 30 June 2015

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014 (represented)	Quarter II '2015	Quarter II '2014 (represented)
70	19. Basic earnings per share		416	1,154	168	512
71	20. Diluted earnings per share		416	1,152	168	512



[Signature]

Ngo Nguyet Hang
Preparer

Nguyen Thi Thu Hien
Chief Accountant

Duong Thi Mai Hoa
General Director

14 August 2015

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,263,650,389,728	3,210,714,392,300
	Adjustments for:			
02	Depreciation and amortisation		990,769,800,655	728,349,348,811
03	Changes in provisions		18,075,689,464	(4,413,108,318)
04	Unrealised foreign exchange losses		235,887,896,511	146,242,053,367
05	Profits from investing activities		(933,415,945,090)	(368,708,850,327)
06	Interest expense		1,223,831,845,169	1,252,457,691,200
08	Operating profit before changes in working capital		2,798,799,676,437	4,964,641,527,033
09	(Increase)/decrease in receivables		(2,572,582,177,897)	(1,462,853,743,599)
10	(Increase)/decrease in inventories		(2,237,344,233,532)	6,017,909,548,147
11	Increase/(decrease) in payables (other than interest, corporate income tax)		11,860,666,579,462	(3,822,833,319,304)
12	Decrease in prepaid expenses		(358,189,375,519)	155,753,968,562
14	Interest paid		(1,255,024,838,116)	(1,575,806,608,506)
15	Corporate income tax paid		(864,445,121,033)	(1,329,939,139,664)
17	Other cash outflows from operating activities		-	(284,105,832)
20	Net cash flows from operating activities		7,371,880,509,802	2,946,588,126,837
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(7,117,489,643,025)	(6,694,184,930,239)
22	Proceeds from disposals of fixed assets and other long-term assets		3,217,892,152	6,847,273,476
23	Loans to other entities and payments for purchase of debt instruments of		(4,630,127,000,000)	(1,448,032,105,947)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		2,886,720,785,084	439,772,785,607
25	Payments for investments in other entities (net of cash acquired)		(4,583,568,631,688)	(6,040,157,670,167)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		161,861,823,857	1,592,911,751,675
27	Interest and dividends received		314,114,210,231	430,493,311,254
30	Net cash flows used in investing		(12,965,270,563,389)	(11,712,349,584,341)

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

Currency: VND

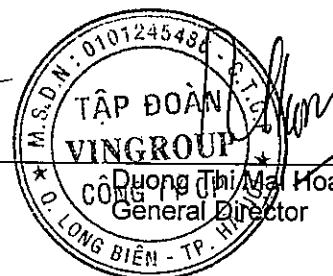
Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		2,325,867,470,000	2,002,523,188,753
33	Drawdown of borrowings		10,908,577,111,597	7,612,266,511,790
34	Repayment of borrowings		(6,232,120,291,705)	(1,539,522,159,860)
36	Dividends paid to equity holders of the parent		(188,349,650,000)	(122,550,548,122)
40	Net cash flows from financing activities		6,813,974,639,892	7,952,716,992,561
50	Net (decrease)/increase in cash and cash equivalents		1,220,584,586,305	(813,044,464,943)
60	Cash and cash equivalents at beginning of the period		7,607,513,719,673	7,534,048,703,295
61	Impact of exchange rate fluctuation		53,673,190	52,366,481
70	Cash and cash equivalents at end of the period		8,828,151,979,168	8,134,099,718,218



Ngo Nguyet Hang
Preparer



Nguyen Thi Thu Hien
Chief Accountant



14 August 2015

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

1. CORPORATE INFORMATION

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to 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 57th amended Business Registration Certificate dated 20 July 2015.

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The Company's head office is located at No. 7, Bang Lang 1 street, 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.

As at 30 June 2015, the Company has 73 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.

As at 30 June 2015, the Company also holds investments in a number of associates as presented in Note 17.1.1.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

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

2. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.1 *Accounting standards and system* (continued)

For the purpose of preparing the consolidated balance sheet, the Group has also supplemented details of certain line items in the balance sheet, i.e. "Advances from customers" (Code 312), "Accrued expenses" (Code 315) and "Other short-term payables" (Code 319). The purpose of presenting these additional details in the consolidated balance sheet is to provide more relevant information to the users of these consolidated financial statements. These changes were approved by the Ministry of Finance in accordance with the Official Letter No. 5966/BTC/CDKT dated 4 May 2012 on supplementing details to the forms of the financial statements.

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2015.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company interim balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in retained earnings.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014 and the interim consolidated financial statements for the six-month period ended 30 June 2014 except for the change(s) in the accounting policy(ies) in relation to the following:

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

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system ("Circular 200") replacing Decision No. 15/2006/QĐ-BTC dated 20 March 2006 ("Decision 15") and Circular No. 244/2009 / TT-BTC dated 31 December 2009 of the Ministry of Finance ("Circular 244"). Circular 200 is effective for the financial year beginning on or after 1 January 2015.

The effects of the change in accounting policies in accordance with Circular 200 to the Group are applied on a prospective basis as Circular 200 does not required for restropective application.

3.1.2 *Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements*

On 22 December 2014, the Ministry of Finance issued the Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 202") replacing section XIII of Circular No. 161/2007/TT-BTC dated 31 December 2007. Circular 202 is effective for the preparation and presentation of consolidated financial statements for the financial years beginning on or after 1 January 2015.

The effects of the change in accounting treatment in accordance with Circular 202 are applied on a prospective as this Circular does not require for restropective application.

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 costs of sale.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

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 Group, 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 period.

3.4 Receivables

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible 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 interim consolidated income statement as incurred.

When intangible assets are sold or retired, their costs and accumulated amortisation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the interim consolidated income statement.

3.7 Depreciation and amortisation

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

Buildings and structures	10 - 50 years
Other structures	10 - 20 years
Machineries and equipment	3 - 15 years
Means of transportation	3 - 12 years
Office equipment	4 - 8 years
Computer software	3 - 8 years
Copy rights	4 - 8 years
Land use rights with definite terms	50 years
Land rental rights	20 years
Others	8 - 15 years

No amortisation is charged on the land use rights with indefinite terms and project development right.

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 Group.

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

Land use rights with definite term	46 - 48 years
Buildings	30 - 50 years
Machinery and equipment	8 - 15 years

Amortisation of land use rights with definite terms presented as a part of investment properties is calculated on a straight-line basis over the definite term.

No amortization is charged on the land use rights with indefinite terms presented as a part of investment properties.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the year of retirement or disposal.

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

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year 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 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and allocated over the period for which the amount are paid or the period in which economic benefits are generated in relation to these expenses.

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

3.11 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Business combinations and goodwill (continued)

Property acquisitions and business combinations

The Group acquires subsidiaries that own real estate properties. At the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business or not. The Group accounts for an acquisition as a business combination where an integrated set of business activities is acquired in addition to the properties.

When the acquisition of subsidiaries does not represent an acquisition of business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

Changes in ownership interest in subsidiaries without loss of control

When the Company acquires a minority interest in an existing subsidiary, the difference between the consideration paid and the carrying value of net assets acquired is presented as goodwill in the consolidated balance sheet.

Where there is a partial disposal of ownership interest in an existing subsidiary without loss of control, a gain or loss is recognised in the consolidated income statement at the difference between the consideration received and the carrying value of net assets disposed.

Business combinations involving entities or businesses under common control

Business combinations involving entities or businesses under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ The consolidated income statement reflects the results of the combined entities from the date of the business combination;
- ▶ Any difference between the consideration paid and the net assets of the "acquiree" is recorded in equity.

3.12 Investments in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Held-for-trading securities and other investments

Held-for-trading securities and investments in other entities are stated at their acquisition costs. Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities 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 26 June 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim consolidated financial statements and deducted against the value of such investments.

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

3.15 Accrual for severance pay

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

3.16 Foreign currency transactions

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

- transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the banks designated for capital contribution.
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions (continued)

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

3.17 Convertible bond

Bonds that are convertible by the holder into a fixed number of ordinary shares of the Company are separated into financial liability (a contractual arrangement to deliver cash or another financial assets) 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 number of ordinary shares to be converted is not fixed, the entire convertible bonds are classified as a financial liability.

In April and July 2012, the Group issued US\$300 million convertible bonds with a term of 5 years. Management has assessed that it is uncertain about the number of ordinary shares convertible and thus has recognized the entire convertible bonds as financial liabilities.

3.18 Bond issuance costs

Bond issuance costs are amortised on a straight-line basis during the term of the bond and recognized as either finance expenses or being capitalized. At initial recognition, bond issuance costs are deducted from the par value of the bond. Periodically, the bond issuance costs are amortized by increasing the par value of the bond and such amortizations are recognized as either finance expense or being capitalized in correspondence with the recognition of interest expenses.

3.19 Treasury shares

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

3.20 Appropriation of net profits

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

The Group maintains the financial reserve fund which is appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting. This fund is set aside to protect the Group'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.

3.21 Advances from customers

Down payments from customers for the purchase of residential properties in the future that do not meet the conditions for revenue recognition, are recognized and presented as "Advances from customers" in the liability section of the consolidated balance sheet.

Payments received from customers under deposit, loan and other agreements are recognized and presented as "Other short-term payables" in the liability section of the consolidated balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory property

Revenue from sale of inventory property is recognised 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 terms of ongoing leases.

Sale of goods

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

Rendering of services

Revenue from hotel, amusement park, education, hospital, beauty, property management and other related services is recorded when the services are rendered.

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 recognised on the trading date when the relevant contracts are executed.

Interest

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

Dividends

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

3.23 Taxation

Current income tax

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation (continued)

Current income tax (continued)

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

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

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- ▶ 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 recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.
- ▶ The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation (continued)

Deferred income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group 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.

4. SEGMENT INFORMATION

For the management purpose, the operating businesses are organised and managed separately according to the nature of the products and services provided, and consist of business segments as following:

- ▶ Sales of inventory properties: including developing and trading apartments and villas at real estate projects of the Group as well as other investment activities in real estate sector;
- ▶ Leasing investment properties and related services: including leasing of office and retail areas and rendering related services at investment properties owned by the Group;
- ▶ Hospitality, entertainment and other services: including provision of hotel and related services at the hotels and resorts owned by the Group;
- ▶ Health care and related services: including provision of health care and related services at Vinmec International General Hospital;
- ▶ Education and related services: including provision of education and related services at Vinschool system of the Group;
- ▶ Retail services: including provision of retailing and supermarket services; and
- ▶ Others: including provision of management, security and other services.

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

4. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment as at 30 June 2015 and for the 6 month period then ended:

Currency: VND

	Sales of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and other services	Health care and related services	Education and related services	Retail	Others	Adjustment and elimination	Total
Revenue									
Sales to external customers	7,730,317,080,954	1,086,050,954,513	1,406,058,477,206	323,839,972,668	211,784,486,501	1,226,635,073,963	440,922,701,347	-	12,425,608,757,152
Inter-segment sales (1)	-	443,759,321,048	221,443,389,694	4,983,299,266	1,653,305,023	53,026,451,278	2,952,575,301,038	(3,677,441,067,348)	-
Total revenue	7,730,317,080,954	1,529,810,275,561	1,627,501,866,900	328,823,271,934	213,437,801,524	1,279,661,525,241	3,393,498,002,385	(3,677,441,067,348)	12,425,608,757,152
Results									
Fixed assets depreciation	45,967,766,683	251,853,208,621	173,792,413,710	65,725,681,675	440,398,304	52,382,444,612	1,738,069,511	-	591,899,983,116
Share in profit/(loss) of associates	1,832,615,300	-	14,810,104,928	-	-	53,509,317	-	-	16,696,229,545
Segment profit/(loss) (2)	2,150,371,439,592	464,922,148,591	90,652,139,671	(35,689,989,483)	23,914,188,354	(487,438,829,840)	(46,119,168,077)	(896,961,539,079)	1,263,650,389,728
Assets									
Investments into associates	94,994,401,045	-	957,832,124,847	-	-	47,404,859,687	-	-	1,100,231,385,579
Capital expenditure	4,901,312,191,526	2,029,232,800,193	2,029,927,844,870	158,309,602,147	129,881,000	373,624,341,558	368,647,227,460	-	9,861,183,888,756
Total assets (3)	41,945,322,499,745	26,525,626,045,292	14,767,729,011,774	1,766,242,256,177	403,631,005,027	3,835,886,379,132	1,241,294,397,755	20,047,710,072,762	110,533,441,669,665
Total liabilities (4)	22,525,876,458,069	8,945,888,822,322	5,697,329,013,506	138,326,057,489	601,795,911,092	707,101,138,211	1,659,792,764,641	39,714,251,385,840	79,990,361,551,170

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

4. SEGMENT INFORMATION (continued)

1. Inter-segment sales are eliminated in consolidation.
2. Segment profit does not include finance income (VND932,168,590,769), finance expenses (VND1,610,144,563,643), other income (VND104,041,887,389), other expenses (VND323,027,453,596).
3. Segment assets do not include goodwill (VND6,126,855,342,860), deferred tax assets (VND82,380,034,047), short-term investments (VND7,154,438,377,626), short-term loan receivables (VND2,181,951,122,702), other long-term investments (VND1,813,291,443,945), long-term loan receivables (VND935,232,629,265), interest receivables (VND1,012,948,628,266), value-added tax deductible (VND673,979,960,878), tax and other receivables from the State (VND57,746,380,281) because these assets are managed on a group basis.
4. Segment liabilities do not include long-term loans (VND30,832,991,161,347), convertible bonds (VND3,354,203,646,453), statutory obligations (VND1,030,616,077,780), short-term loans (VND3,712,297,179,585), accrued interest expenses (VND616,386,689,972) and deferred tax liabilities (VND167,756,630,698) because these liabilities are managed on a group basis.

The Group manages operating results separately for each business segment for the purpose of making resources allocation decision and result assessment. Result of each segment will be assessed based on profit/loss and determined consistently with profit/loss of the Group in the consolidated financial statements. However, financial activities of the Group (including finance income and finance expenses) is managed centrally and not allocated for each business segment.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2015	31 December 2014
Cash on hand	19,127,531,947	9,220,874,607
Cash in banks	2,666,171,705,872	1,697,280,782,527
Cash in transit	8,391,085,324	3,176,164,951
Cash equivalents	6,134,461,656,025	5,897,835,897,588
TOTAL	8,828,151,979,168	7,607,513,719,673

Cash equivalents include bank deposits in VND with terms ranging from 1 month to 3 months and earn interest at rates ranging from 3.5% to 6% per annum (31 December 2014: 4% to 7.5% per annum).

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

6. SHORT-TERM INVESTMENTS

6.1 Securities held for trading

	30 June 2015			31 December 2014 (represented)		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Listed shares - DPM (i)	32,369,112,000	17,770,104,000	(14,599,008,000)	32,369,112,000	18,428,256,000	(13,940,856,000)
- Listed shares - BID (ii)	73,412,301,500	73,412,301,500	-	73,412,301,500	56,016,740,900	(17,395,560,600)
TOTAL	105,781,413,500	91,182,405,500	(14,599,008,000)	105,781,413,500	74,444,996,900	(31,336,416,600)

Currency: VND

(i) Shares of Petrovietnam Fertilizer and Chemicals Corporation;

(ii) Shares of Joint Stock Commercial Bank for Investment and Development of Vietnam.

6.2 Held-to-maturity investments

	30 June 2015		31 December 2014 (represented)	
	Cost	Carrying value	Cost	Carrying value
- Short-term bank deposits and certificate of deposit (i)	5,540,685,730,313	5,540,685,730,313	3,516,847,342,390	3,516,847,342,390
- Current portion of long-term bank deposits (Note 17.2)	1,522,570,241,813	1,522,570,241,813	497,621,378,611	497,621,378,611
TOTAL	7,063,255,972,126	7,063,255,972,126	4,014,468,721,001	4,014,468,721,001

Currency: VND

(i) Short-term deposits and certificate of deposit as at 30 June 2015 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 3.5% to 7.5% per annum..

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

7. TRADE RECEIVABLES

Currency: VND

	30 June 2015	31 December 2014
Receivables from transfer of inventory	614,878,152,650	454,341,472,019
Receivables from leasing properties and rendering of related services	238,149,035,268	222,348,822,022
Receivables from rendering hotel, amusement park and related services	52,693,202,103	46,193,370,495
Receivables from rendering hospital and related services	25,860,555,521	24,415,240,296
Receivables from sale of goods in supermarkets and retail outlets	63,028,506,121	2,824,255,316
Receivables from rendering education and related services	1,513,470,799	2,969,286,736
Receivables from management services for apartment	94,071,655,713	56,755,054,417
Other receivables	314,312,644,855	23,153,965,046
TOTAL	1,404,507,223,030	833,001,466,347
<i>In which:</i>		
Trade receivables	1,241,256,204,611	669,871,388,587
Receivables from related parties (Note 34)	163,251,018,419	163,130,077,760

8. LOAN RECEIVABLES

Currency: VND

	30 June 2015	31 December 2014 (represented)
Short-term		
Current portion of loans to customers	82,578,564,022	82,578,564,022
Loans to individuals and other companies	2,045,168,376,862	2,026,383,376,328
Loan to related parties (Note 34)	54,204,181,818	16,204,181,818
TOTAL	2,181,951,122,702	2,125,166,122,168
Long-term		
Loans to individuals	904,533,000,000	904,533,000,000
Loans to customers	113,278,193,287	117,578,059,260
<i>In which: current portion of loans to customers</i>	<i>(82,578,564,022)</i>	<i>(82,578,564,022)</i>
TOTAL	935,232,629,265	939,532,495,238

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

9. OTHER RECEIVABLES

	Currency: VND	
	30 June 2015	31 December 2014 (represented)
Short-term		
Interest receivables	1,012,948,628,266	428,978,175,621
Dividend receivables	36,320,369,963	36,115,522,222
Deposit for LC opening	147,602,173,447	64,258,393,012
Other receivables	325,917,185,343	182,797,933,896
TOTAL	1,522,788,357,019	712,150,024,751
<i>In which:</i>		
Other receivables	1,520,617,692,259	711,424,060,251
Other receivables from related parties (Note 34)	2,170,664,760	725,964,500
Long-term		
Long-term deposits for rental of retail	82,245,386,818	99,679,218,417
Other long-term receivables	34,370,958,954	922,872,835
TOTAL	116,616,345,772	100,602,091,252

10. INVENTORIES

	Currency: VND	
	30 June 2015	31 December 2014 (represented)
Completed inventory properties	1,335,738,697,831	2,983,199,417,908
Inventory properties under construction	18,241,619,575,243	12,981,426,785,251
Materials for construction	93,251,426,862	25,068,106,693
Inventories for hospital, supermarket and retail outlets	713,587,480,364	233,060,588,602
Tools and equipment	37,948,561,825	84,779,811,576
Goods in transit	2,571,254,406	14,404,215,653
Others	374,990,842,063	362,009,472,907
TOTAL	20,799,707,838,594	16,683,948,398,590
Provision for obsolete inventories	(87,904,373,315)	(85,597,415,064)
Net value of inventories	20,711,803,465,279	16,598,350,983,526

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

11. PREPAID EXPENSES

Currency: VND

	30 June 2015	31 December 2014 (represented)
Short-term		
Selling expenses related to apartments not yet handled over	145,319,771,008	1,645,051,805
Expenses for tools and equipment	101,233,019,713	92,926,354,559
Prepaid interest expense	1,095,284,688	20,667,325,201
Other short-term prepaid expense	115,521,733,158	51,225,322,493
TOTAL	363,169,808,567	166,464,054,058
Long-term		
Prepaid land rentals	92,669,376,407	193,397,545,649
Selling expenses related to apartments not yet handled over	175,932,330,889	124,072,317,512
Selling expenses related to leasing activities	11,219,516,904	13,927,460,074
Mock houses	1,995,181,068	1,519,226,771
Corporate income tax prepayment	70,294,081,223	42,770,778,456
Tools and equipment	667,063,914,475	558,191,520,089
Pre-operating expenses	188,907,046,280	136,731,575,820
Prepaid rental fee for supermarket areas	39,637,291,589	34,668,669,724
Other long-term prepaid expenses	105,986,307,069	80,501,549,341
TOTAL	1,353,705,045,904	1,185,780,643,436

12. OTHER CURRENT AND NON-CURRENT ASSETS

These are deposits for investment purpose in potential projects or for acquiring shares in other entities. Balances of other current and non-current assets as at 30 June 2015 are as follows:

Currency: VND

	30 June 2015	31 December 2014 (represented)
Short-term		
Deposits for investment purpose	2,786,255,089,170	783,166,666,670
TOTAL	2,786,255,089,170	783,166,666,670
Long-term		
Deposits for investment purpose	4,800,000,000,000	4,800,000,000,000
TOTAL	4,800,000,000,000	4,800,000,000,000

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

13. TANGIBLE FIXED ASSETS

	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
Cost:						
Beginning balance	7,806,549,253,427	3,445,191,671,253	374,143,917,903	295,322,685,148	204,718,916,057	12,125,926,443,789
Additions	1,355,046,790,101	861,005,027,732	205,890,197,558	46,834,079,051	7,208,061,612	2,475,984,156,055
In which:						
New purchase	86,919,636,570	127,610,528,755	89,074,894,117	16,337,306,899	6,501,047,502	326,443,413,843
New construct	607,103,792,995	494,067,507,749	39,132,552,536	20,937,141,029	378,190,997	1,161,619,185,306
Acquisition of subsidiaries	299,917,534,977	155,608,430,033	77,682,750,905	9,524,540,214	-	542,733,256,129
Transfer from investment properties	313,218,497,064	59,259,342,947	-	-	-	372,477,840,011
Other increase	47,887,328,496	24,459,218,248	-	35,090,909	328,823,113	72,710,460,766
Decreases	(236,532,793,812)	(29,898,000,288)	(9,404,207,834)	(343,592,851)	(5,223,711,868)	(281,402,306,654)
In which:						
Disposal	(5,528,750,626)	(3,060,818,410)	(408,456,818)	(157,508,346)	-	(9,155,534,200)
Transfer to inventories	(231,004,043,186)	(26,653,309,803)	(108,459,381)	-	(2,936,521,052)	(260,702,333,422)
Other reduction	-	(183,872,075)	(8,887,291,636)	(186,084,505)	(2,287,190,816)	(11,544,439,031)
Ending balance	8,925,063,249,717	4,276,298,698,698	570,629,907,626	341,813,177,348	206,703,265,801	14,320,508,293,190
Accumulated depreciation:						
Beginning balance	529,681,981,112	810,925,875,132	119,027,352,551	67,612,705,058	72,337,788,287	1,599,585,702,140
Addition	260,325,395,825	230,831,369,851	48,116,101,438	29,394,691,252	11,100,847,112	579,768,405,478
In which:						
Depreciation for the period	128,598,112,682	136,643,842,924	21,577,809,756	23,351,001,311	11,100,847,112	321,271,613,785
Acquisition of subsidiaries	122,974,115,345	76,110,003,007	26,538,291,682	6,043,689,941	-	231,666,099,975
Transfer to investment properties	8,753,167,798	18,077,523,920	-	-	-	26,830,691,718
Decreases	(5,366,758,136)	(663,825,096)	(2,139,724,452)	(122,628,095)	(1,109,761,235)	(9,402,697,014)
In which:						
Disposal	(5,366,758,136)	(519,414,540)	(408,456,818)	(4,334,003)	-	(6,298,963,497)
Other reduction	-	(144,410,556)	(1,731,267,634)	(118,294,092)	(1,109,761,235)	(3,103,733,517)
Ending balance	784,640,618,801	1,041,093,419,887	165,003,729,537	96,884,768,215	82,328,874,164	2,169,951,410,604
Net carrying amount:						
Beginning balance	7,276,867,272,316	2,634,265,796,121	255,116,565,352	227,709,980,090	132,381,127,770	10,526,340,741,649
Ending balance	8,140,422,630,916	3,235,205,278,811	405,626,178,089	244,928,403,133	124,374,391,637	12,150,556,882,586

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

14. INTANGIBLE ASSETS

	Business development rights	Indefinite land use rights	Definite land use rights	Land rental rights	Project development rights	Copyrights	Computer software	Total
Currency: VND								
Cost:								
Beginning balance (represented)	94,000,000,000	37,127,969,964	201,161,797,247	184,938,875,055	136,500,000,000	2,580,563,961	50,831,721,663	707,140,927,890
Additions	-	-	19,310,748,430	-	-	-	48,189,755,713	67,500,504,143
In which:								
Newly purchase	-	-	9,525,540,140	-	-	-	45,263,096,914	54,788,637,054
Acquisition of subsidiaries	-	-	9,785,208,290	-	-	-	2,926,658,799	12,711,867,089
Decreases	-	-	(12,037,187,226)	(184,938,875,055)	-	-	-	(196,976,062,281)
In which:								
Reclassification	-	-	(12,037,187,226)	(184,938,875,055)	-	-	-	(196,976,062,281)
Ending balance	94,000,000,000	37,127,969,964	208,435,358,451	-	136,500,000,000	2,580,563,961	99,021,477,376	577,665,369,752
Accumulated amortization:								
Beginning balance (represented)	18,277,777,777	-	14,928,792,874	50,104,974,480	-	2,065,791,345	25,674,089,480	111,051,425,956
Addition	15,666,666,667	-	4,115,343,149	-	-	77,559,799	6,285,605,895	26,145,175,510
In which:								
Amortization for the period	15,666,666,667	-	3,104,537,510	-	-	77,559,799	4,683,206,329	23,531,970,305
Acquisition of subsidiaries	-	-	1,010,805,639	-	-	-	1,602,399,566	2,613,205,205
Decreases	-	-	(139,479,055)	(50,104,974,480)	-	-	-	(50,244,453,535)
In which:								
Reclassification	-	-	(139,479,055)	(50,104,974,480)	-	-	-	(50,244,453,535)
Ending balance	33,944,444,444	-	18,904,656,968	-	-	2,143,351,144	31,959,695,375	86,952,147,931
Net carrying amount:								
Beginning balance	75,722,222,223	37,127,969,964	186,233,004,373	134,833,900,575	136,500,000,000	514,772,616	25,157,632,183	596,089,501,934
Ending balance	60,055,555,556	37,127,969,964	189,530,701,483	-	136,500,000,000	437,212,817	67,061,782,001	490,713,221,821

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

15. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Machineries & equipment	Total
Currency: VND				
Cost:				
Beginning balance	4,845,286,500,141	9,616,007,318,651	1,875,931,740,895	16,337,225,559,687
Additions	17,633,854,447	1,082,392,511,645	138,339,634,617	1,238,366,000,709
<i>In which:</i>				
Newly constructed	17,633,854,447	1,082,392,511,645	138,339,634,617	1,238,366,000,709
Decreases	(57,056,879,540)	(1,873,240,797,665)	(227,827,840,114)	(2,158,125,517,319)
<i>In which:</i>				
Reclassified to inventories	(30,893,500,000)	(1,586,185,680,144)	(168,568,497,165)	(1,785,647,677,309)
Reclassified to fixed assets (Note 13)	(26,163,379,540)	(287,055,117,521)	(59,259,342,949)	(372,477,840,011)
Ending balance	4,805,863,475,048	8,825,159,032,631	1,786,443,535,398	15,417,466,043,077
Accumulated depreciation:				
Beginning balance	128,186,307,039	438,015,791,263	371,882,236,859	938,084,335,161
Additions	13,684,809,918	129,131,962,164	104,279,626,943	247,096,399,025
<i>In which:</i>				
Amortisation during the period	13,684,809,918	129,131,962,164	104,279,626,943	247,096,399,025
Decreases	(6,424,282,367)	(48,144,662,007)	(21,908,467,524)	(76,477,411,898)
<i>In which:</i>				
Reclassified to inventories	-	(45,815,776,576)	(3,830,943,605)	(49,646,720,180)
Reclassified to fixed assets	(6,424,282,367)	(2,328,885,431)	(18,077,523,920)	(26,830,691,718)
Ending balance	135,446,834,590	519,003,091,420	454,253,396,278	1,108,703,322,288
Net carrying amount:				
Beginning balance	4,717,100,193,102	9,177,991,527,388	1,504,049,504,036	15,399,141,224,526
Ending balance	4,670,416,640,458	8,306,155,941,210	1,332,190,139,121	14,308,762,720,789

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

16. LONG-TERM ASSETS IN PROGRESS

Details of long-term assets in progress of the Group are presented as follows:

		<i>Currency: VND</i>
	<i>30 June 2015</i>	<i>31 December 2014 (represented)</i>
Vinhomes Central Park project	4,391,058,040,409	2,663,931,085,123
Vinhomes Nguyen Chi Thanh project	1,580,373,699,685	1,315,763,194,052
Vincom Megamall Thao Dien project	1,810,511,535,596	1,623,262,808,291
Phuoc Kien project	1,744,644,188,739	-
Vinhomes Times City project	879,005,247,780	784,581,629,027
Green City project	943,647,738,054	943,994,136,107
Vinpearl Phu Quoc project	464,802,818,384	222,041,798,848
Xavinco project	444,056,298,670	442,467,019,372
Vinhomes Riverside 2 project	1,065,486,667,347	4,309,936,838
Vinpearl Quy Nhon project	380,445,732,099	377,985,958,115
Can Tho project	714,744,125,293	501,086,251,562
Vincom Bac Ninh project	252,716,162,419	-
Vincom Thu Duc project	-	602,433,027,000
Lang Van project	245,123,753,410	232,705,632,840
E-commerce project	248,660,770,310	96,888,466,776
Vinhomes Riverside Hospital project	172,457,517,501	169,299,017,912
Vinpearl Ha Long project	463,416,921,523	67,929,253,870
Future Property Invest project	86,181,486,044	85,922,322,766
Vinmec Radiotherapy project	185,995,404,662	65,900,291,896
Vinpearl Hoi An project	76,256,236,300	77,195,990,564
Tay Ho View project	144,107,371,991	136,450,339,308
Vincom Hai Phong project	134,227,091,249	33,642,217,961
Vincom An Giang project	129,285,711,719	101,750,000,000
Vu Yen Island - Hai Phong project	229,056,287,979	-
Vincom Ha Tinh project	404,737,420,461	-
Vincom Can Tho 2 project	230,452,455,508	-
Renovation of Vinhomes Riverside villas	293,784,374,010	-
Others	635,625,780,486	723,447,891,503
TOTAL	18,350,860,837,628	11,272,988,269,731

17. LONG-TERM INVESTMENTS**17.1 Investment in associates and other long-term investments**

			<i>Currency: VND</i>
	<i>Notes</i>	<i>30 June 2015</i>	<i>31 December 2014 (represented)</i>
Investments in associates	17.1.1	1,100,231,385,579	1,030,494,731,370
Other long-term investments	17.1.2	1,813,291,443,945	1,815,581,443,945
Provision for long-term investments		-	(3,000,000,000)
TOTAL		2,913,522,829,524	2,843,076,175,315

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17. LONG-TERM INVESTMENTS

17.1.1 Investment in associates

Currency: VND

	Foreign Trade Concrete JSC	Green City Development JSC	Thang Long Real Estate Trading Investment JSC	Vien Dong Pearl Urban Development Investment Company Limited	Ho Tay Real Estate JSC	Hanoi Breed JSC	Total
As at 1 January 2015	13,352,690,188	943,022,019,919	20,659,825,905	6,108,844,987	-	47,351,350,371	1,030,494,731,370
Reclassify from investment into subsidiaries	-	-	-	-	53,040,424,665	-	53,040,424,665
Share in profit/(loss) from associates	1,282,122,550	14,810,104,928	441,786,177	113,598,917	(4,892,344)	53,509,317	16,696,229,545
As at 30 June 2015	14,634,812,738	957,832,124,847	21,101,612,082	6,222,443,904	53,035,532,321	47,404,859,687	1,100,231,385,579

The information on these associates, along with the Company's voting rights and equity interest in each associate are as follows:

No	Name	Voting rights (%)	Equity interest (%)	Head office	Principal activities
1	Foreign Trade Concrete JSC	30.00	30.00	1st floor, 35-37 Chuong Duong port, Nguyen Thai Binh ward, District 1, Hochiminh city	▶ Producing and wholesaling concrete products
2	Green City JSC	49.10	46.66	No. 72 Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh city	▶ Investing, developing and trading real estate properties
3	Thang Long JSC	35.00	35.00	No. 191 Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	▶ Investing, developing and trading real estate properties
4	Vien Dong Pearl LLC	45.00	45.00	No. 72 Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh city	▶ Investing, developing and trading real estate properties
5	Ho Tay Real Estate JSC	26.25	26.25	No. 69B Thuy Khue street, Tay Ho district, Hanoi	▶ Investing, developing and trading real estate properties
6	Hanoi Breeds JSC	37.63	28.15	No. 77 Le Hong Phong, Nguyen Trai ward, Ha Dong district, Hanoi	▶ Breeding livestock

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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17. LONG-TERM INVESTMENTS (continued)

17.1.2 Other long-term investments

		<i>Currency: VND</i>
	<i>30 June 2015</i>	<i>31 December 2014 (represented)</i>
Ecology Investment and Development JSC	1,093,496,443,945	1,093,496,443,945
Thanh Nien Media JSC	12,400,000,000	12,400,000,000
8/3 Investment JSC	-	3,000,000,000
Thuan Phong Energy Development JSC	3,000,000,000	3,000,000,000
Textile and Garment Group	552,395,000,000	551,685,000,000
Ocean Thang Long JSC	152,000,000,000	152,000,000,000
TOTAL	<u>1,813,291,443,945</u>	<u>1,815,581,443,945</u>

These are investments in unlisted shares with the equity interest held by the Group under 20%. There is no change in voting rights of the Group in these entities since 31 December 2014.

17.2 Held-to-maturity investments

			Currency: VND
	Note	30 June 2015	31 December 2014 (represented)
Long-term deposits		1,522,570,241,813	1,664,157,050,271
In which: current portion of long-term deposit	6.2	<u>(1,522,570,241,813)</u>	<u>(497,621,378,611)</u>
TOTAL		-	1,166,535,671,660

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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18. GOODWILL

Currency: VND

Goodwill on acquisition of	Cost			Accumulated amortisation			Net carrying amount	
	Beginning balance	Increase	Decrease	Ending balance	Beginning balance	Decrease	Ending balance	Ending balance
Hanoi South JSC	2,246,022,053,759	-	-	2,246,022,053,759	677,817,874,772	111,093,555,940	788,911,430,712	1,457,110,623,047
PFV JSC ⁽¹⁾	567,441,137,177	-	-	567,441,137,177	183,201,261,541	26,691,524,643	209,892,786,184	357,548,350,993
Sai Dong JSC	2,251,823,291,311	-	-	2,251,823,291,311	357,403,239,420	111,141,886,162	468,545,125,582	1,783,278,165,729
Royal City JSC	1,262,707,762,179	-	-	1,262,707,762,179	412,288,964,308	62,910,721,095	475,199,685,403	787,508,076,776
Vinpearl Danang LLC	221,392,584,812	-	(11,883,007,336)	209,509,577,476	88,491,186,148	10,606,328,553	93,943,607,651	115,565,989,825
Vincom Long Bien LLC ⁽²⁾	33,000,000,000	-	-	33,000,000,000	5,500,000,000	1,650,000,000	7,150,000,000	25,850,000,000
Tan Lien Phat JSC	498,584,453,672	-	-	498,584,453,672	4,154,870,447	24,728,310,186	28,883,180,633	469,701,273,039
New Eight Lions JSC ⁽³⁾	6,000,000,000	-	-	6,000,000,000	1,166,666,667	1,000,000,000	2,166,666,667	3,833,333,333
Vincom Construction LLC	20,000,000,000	-	-	20,000,000,000	2,000,000,000	1,000,000,000	3,000,000,000	17,000,000,000
Vinmart JSC	553,898,715,800	-	(3,877,291,011)	550,021,424,789	13,050,764,263	26,902,530,254	39,704,368,893	510,317,055,896
Khanh Gia JSC ⁽⁵⁾	219,657,806,517	82,216,262,278	(6,103,304,315)	295,770,764,480	1,143,424,198	15,461,247,779	16,374,635,648	279,396,128,833
Ocean Express JSC	4,532,698,829	-	-	4,532,698,829	106,797,836	224,520,202	331,318,038	4,201,380,790
Vinlinks JSC	-	211,430,572,893	-	211,430,572,893	-	3,876,805,797	3,876,805,797	207,553,767,096
Hop nhac Express Corporation	-	9,198,103,040	-	9,198,103,040	-	168,657,062	168,657,062	9,029,445,978
Hop Nhac Trading JSC	-	2,522,167,332	-	2,522,167,332	-	46,246,637	46,246,637	2,475,920,695
Vietnam Exhibition Fair Center JSC	-	7,748,456,903	-	7,748,456,903	-	142,690,745	142,690,745	7,605,766,158
Vinatextmart JSC ⁽⁴⁾	-	90,685,020,525	(584,977,901)	90,100,042,624	-	1,224,792,484	1,219,957,956	88,880,084,667
TỔNG CỘNG	7,885,060,504,056	403,800,582,972	(22,448,580,563)	8,266,412,506,466	1,746,325,049,600	398,869,817,540	2,139,557,163,608	6,126,855,342,856

⁽¹⁾ In 2013, PFV JSC, a subsidiary, was merged into the Company.

⁽²⁾ In 2015, Vincom Long Bien LLC, a subsidiary, was merged into Vincom Ba Trieu, another subsidiary of the Company.

⁽³⁾ In 2014, New Eight Lions JSC, a subsidiary, was merged into BFF, another subsidiary of the Company.

⁽⁴⁾ In 2015, Vinatextmart, a subsidiary, was merged into Vinmart JSC, another subsidiary of the Company.

⁽⁵⁾ In 2015, Khanh Gia JSC, a subsidiary, was merged into Vincom Thu Duc LLC, another subsidiary of the Company.

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

19. ADVANCE FROM CUSTOMERS

	Currency: VND	
	30 June 2015	31 December 2014 (represented)
Downpayment from customers under real estate sale and purchase agreements	6,323,702,212,400	3,299,807,295,074
Advance from customers under other	1,040,479,058,183	3,281,471,567,064
<i>Advance from customers for purchase of resettlement apartments</i>	-	7,908,840,017
<i>Advance from long-term lease contract for apartments</i>	845,636,543,433	3,110,184,032,352
<i>Advance from hospitality services</i>	124,959,689,578	113,443,693,274
<i>Advance from health care services</i>	25,544,416,597	17,150,880,830
<i>Advance from education services and others</i>	44,338,408,575	32,784,120,591
TOTAL	7,364,181,270,583	6,581,278,862,138

- (i) This represents an advance under the Apartment Long-term Lease Contract signed between Royal City JSC and a corporate counterparty on 1 August 2013 with term of 50 years since the contract date. In case of defining customers who have demand of purchasing apartments, this contract will be amended or terminated.

20. STATUTORY OBLIGATIONS

	Currency: VND	
	30 June 2015	31 December 2014 (represented)
Corporate income tax	271,691,276,621	503,959,105,076
Value added tax payable	206,028,355,660	128,974,462,211
Personal income tax	26,034,401,508	25,209,166,721
Property tax, land use fees and land rental	523,561,705,339	371,099,590,034
Others	3,300,338,652	7,862,005,712
TOTAL	1,030,616,077,780	1,037,104,329,754

21. ACCRUED EXPENSES

	Currency: VND	
	30 June 2015	31 December 2014 (represented)
Accrual for bond and loan interest	616,386,689,972	1,371,617,698,518
Accrual for construction costs	1,348,919,936,206	1,254,563,464,393
Accrual for future costs of properties sold	567,887,760,880	709,720,429,437
Accrual for severance allowance	9,012,818,812	9,361,134,677
Other accrued expenses	335,075,349,221	200,769,427,750
TOTAL	2,877,282,555,091	3,546,032,154,775
<i>Accrued expenses due to related parties (Note 34)</i>	584,305,556	301,388,889
<i>Other accrued expenses</i>	2,876,698,249,535	3,545,730,765,886

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

22. UNEARNED REVENUE

Unearned revenue mainly includes the prepayment from customers under the Customer Gratefulness Program and under the Vincom Center Dong Khoi Office Lease Contract signed between Times Trading LLC and a corporate customer).

23. OTHER PAYABLES

23.1 Other short-term payables

	Currency: VND	
	30 June 2015	31 December 2014 (represented)
Payment from customers under deposit, loan and other agreement (i)	19,420,443,266,032	7,847,174,664,786
Other short-term payables	2,242,785,329,850	1,984,454,635,106
<i>Deposits from tenants to be refunded within the next 12 months (Note 23.2)</i>	142,831,370,479	126,677,298,798
<i>Payables for investment activities</i>	562,772,501,339	494,312,091,675
<i>Collection on behalf</i>	151,472,011,120	150,466,699,390
<i>Dividends payable</i>	66,005,271,695	38,062,015,345
<i>Social insurance payables</i>	26,460,446,031	6,572,609,862
<i>Payables to customers due to cancellation of contracts</i>	155,546,515,754	104,206,086,965
<i>Apartment maintenance fund hold on behalf of customers</i>	655,029,498,787	604,895,150,936
<i>Payable to customer due to amendments of the lease contract</i>	282,981,044,248	271,317,937,777
<i>Other payables</i>	199,686,670,397	187,944,744,358
TOTAL	21,663,228,595,882	9,831,629,299,892
<i>In which:</i>		
<i>Other short-term payables</i>	21,662,413,702,781	9,829,706,201,542
<i>Other short-term payables to related parties (Note 34)</i>	814,893,101	1,923,098,350

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

23. OTHER LONG-TERM PAYABLE (continued)

23.2 Other long-term payables

Currency: VND

	30 June 2015	31 December 2014 (represented)
Long-term		
Deposits from tenants	500,921,618,644	415,027,848,581
Deposits from tenants to be refunded within the next 12 months (Note 23.1)	(142,831,370,479)	(126,677,298,798)
	358,090,248,165	288,350,549,783
Payment under the office lease contract at Vincom Center Dong Khoi (i)	3,988,274,000,000	4,612,274,000,000
Other long-term payables	18,872,331,029	41,562,659,358
TOTAL	4,365,236,579,194	4,942,187,209,141

(i) This is an advance from a customer amounting to VND4,612 billion under the Office Lease Contract signed between Times Trading LLC and a corporate customer on 5 July 2013 with lease term from the starting date (the date of completing prerequisites by parties as stated in the lease contract) to 20 February 2058.

24. LOANS AND BORROWINGS

24.1 Short-term loans

Currency: VND

	Note	30 June 2015	31 December 2014 (represented)
Current portion of long-term loans from banks		1,704,181,297,638	1,176,868,123,531
Current portion of bonds		1,883,240,738,405	-
Short-term loans from banks		118,875,143,542	-
Others		6,000,000,000	122,200,000,000
TOTAL		3,712,297,179,585	1,299,068,123,531
<i>In which:</i>			
Short-term loans from related parties	34	5,000,000,000	10,000,000,000
Others		3,707,297,179,585	1,289,068,123,531

The short-term loans and borrowings mainly include current portion of long-term bank loans, long-term bonds and short-term loans from banks for the purpose of financing the demand for working capital as well as investment capital in some projects of the Group.

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

24. LOANS AND BORROWINGS (continued)

24.2 Long-term loans

		<i>Currency: VND</i>	
		30 June 2015	31 December 2014 (represented)
Long-term loans from bank	24.2.1	12,080,985,215,649	10,477,281,014,749
Convertible loan	24.2.2	420,560,078,387	413,789,273,050
Corporate bonds	24.2.3	18,331,445,867,312	17,209,995,159,443
TOTAL		30,832,991,161,347	28,101,065,447,242

24.2.1 Long-term loans from bank

Details of long-term loans are as follows:

		<i>Currency: VND</i>	
<i>Lender</i>	<i>Note</i>	30 June 15	31 December 2014 (represented)
Bank for Investment and Development of Vietnam – Quang Trung Branch	(i)	515,773,313,016	589,455,214,873
<i>In which: current portion</i>		<i>(147,363,803,719)</i>	<i>(147,363,803,718)</i>
Bank for Investment and Development of Vietnam – Khanh Hoa Branch	(ii)	153,304,342,888	187,869,966,672
<i>In which: current portion</i>		<i>(75,791,712,000)</i>	<i>(70,950,552,000)</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade	(iii)	5,577,850,000,000	3,970,000,000,000
<i>In which: current portion</i>		<i>(300,000,000,000)</i>	<i>(195,000,000,000)</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	(iv)	3,082,835,769,516	2,027,296,322,565
<i>In which: current portion</i>		<i>(63,700,900,000)</i>	<i>(64,274,000,000)</i>
Saigon Thuong Tin Joint Stock Commercial Bank	(v)	1,743,066,396,000	1,771,617,555,000
Convertible loan	(vi)	2,700,592,357,166	3,107,910,079,170
International syndicated loan		(1,117,324,881,919)	(699,279,767,813)
<i>In which: current portion</i>		<i>11,744,334,701</i>	<i>-</i>
TOTAL		12,080,985,215,649	10,477,281,014,749
<i>In which</i>			
Long-term loans		13,785,166,513,287	12,067,938,411,330
Current portion (Note 25.1)		(1,704,181,297,638)	(1,176,868,123,531)

(i) Bank for Investment and Development of Vietnam – Quang Trung Branch

Details of loans from Bank for Investment and Development of Vietnam – Quang Trung Branch are as follows:

<i>Contract number</i>	<i>30 June 2015</i> VND	<i>Maturity date</i>	<i>Interest rate</i> (% per annum)
01/2012/2390074/HĐTD	515,773,313,016	18 January 2019	12-month VND saving rate
<i>In which: current portion</i>	<i>(147,363,803,719)</i>		(interest paid in arrears) for individual customers + 4.5%
TOTAL	368,409,509,297		

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

24. LOANS AND BORROWINGS (continued)

24.2 Long-term loans (continued)

24.2.1 Long-term loans from banks (continued)

(ii) Bank for Investment and Development of Vietnam – Khanh Hoa Branch

Details of loans from Bank for Investment and Development of Vietnam – Khanh Hoa Branch are as follows:

Contract number	30 June 2015		Maturity date	Interest rate
	US\$	VND		
02/2006/HDTD dated 17 April 2006	399,131	8,693,063,161	12 March 2017	Fixed rate 6% per annum
<i>In which: current portion</i>	<i>(200,400)</i>	<i>(4,364,712,000)</i>		
02/2006/HDTD dated 17 April 2006		106,684,851,466	12 March 2017	12-month VND savings rate + 4% per annum
<i>In which: current portion</i>		<i>(56,427,000,000)</i>		
04/2007/HDTD dated 7 April 2007		22,926,428,261	15 August 2017	12-month VND savings rate + 4% per annum
<i>In which: current portion</i>		<i>(15,000,000,000)</i>		
TOTAL		77,512,630,888		
<i>In which:</i>				
<i>Long-term loans</i>		<i>153,304,342,888</i>		
<i>Current portion</i>		<i>(75,791,712,000)</i>		

(iii) Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")

Details of loans from Vietinbank are as follows:

Contract number	30 June 2015		Maturity date	Interest rate (% per annum)
		VND		
01/2011/HDTD-SAIDONG	790,000,000,000		10 November 2018	12-month saving rate of Vietinbank + 5.5% and does not exceeding the cap for lending rate regulated by the State Bank of Vietnam and Vietinbank
<i>In which: current portion</i>	<i>(300,000,000,000)</i>			
01/2014-HDTDDA/NHCT106-TANLIENPHAT	4,787,850,000,000		25 November 2021	12-month saving rate + 3.5% and does not exceeding the cap for lending rate regulated by the State Bank of Vietnam and Vietinbank
TOTAL		5,277,850,000,000		
<i>In which:</i>				
<i>Long-term loans</i>		<i>5,577,850,000,000</i>		
<i>Current portion</i>		<i>(300,000,000,000)</i>		

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

24. LOANS AND BORROWINGS (continued)

24.2 Long-term loans (continued)

24.2.1 Long-term loans from banks (continued)

(iv) Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank")

Details of loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam are as follows:

Contract number	30 June 2015		Maturity date	Interest rate
	US\$	VND		
01/2010/HĐTD/VCB-VPLDN dated 27 August 2010		242,507,336,900	17 September 2020	12-month Vietcombank saving rate + 4.0%
<i>In which: current portion</i>		(60,000,000,000)		
01/2010/HĐTD/VCB-VPLDN dated 27 August 2010	496,197	10,802,213,915	17 September 2020	12-month Vietcombank saving rate + 3.2%
<i>In which: current portion</i>	(170,000)	(3,700,900,000)		
01/2015/HĐTD/HAN. VCB - TANCANG dated February 2015		1,056,258,104,103	7 May 2020	12-month Vietcombank saving rate + 3.6%
01/2014/HĐTD/HGM. VCB-VPLPQ dated 13 May 2014		1,773,268,114,598	30 May 2029	12-month Vietcombank saving rate + 3.5%
TOTAL		3,019,134,869,516		
<i>In which:</i>				
Long-term loans		3,082,835,769,516		
Current portion		(63,700,900,000)		

(v) Saigon Thuong Tin Joint Stock Commercial Bank

Details of loans from Saigon Thuong Tin Joint Stock Commercial Bank are as follows:

Contract number	30 June 2015		Maturity date	Interest rate
		VND		
LD1413500066 dated on 15 May 2014		1,743,066,396,000	23 May 2019	Interest rate + 4% per annum
TOTAL		1,743,066,396,000		

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

24. LOANS AND BORROWINGS (continued)

24.2 Long-term loans (continued)

24.2.1 Long-term loans from banks (continued)

(vi) International syndicated loan

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 is divided into 7 instalments, starting from 18th month to 36th month from date of disbursement. A portion of this loan due within the next 12 months with the value of VND1,117 billion is presented in short-term loans;

24.2.2 Convertible loan with Credit Suisse and Warburg Pincus

These are loans from Credit Suisse and Warburg Pincus under Convertible loans Agreement between Vincom Retail JSC, a subsidiary and these counterparties in 2013 and 2014 with the amount of US\$15 million and US\$5 million respectively, equivalent to VND376,600,000,000 and VND53,800,000,000 respectively (not excluding borrowing costs incurred). These convertible loans bear an interest rate of 8.75% per annum and can be fully or partially converted into preference shares of Vincom Retail JSC three months after the earlier to occur of (i) the completion date of issuing preference shares of Vincom Retail JSC to Credit Suisse and Warburg Pincus; and (ii) 31 March 2014. Until 30 June 2015, this loan have not been converted to preference shares of Vincom Retail.

24.2.3 Corporate bonds

	Currency: VND	
	30 June 2015	31 December 2014 (represented)
Domestic corporate bonds issued (i)	14,162,447,121,486	13,164,924,305,360
International corporate bonds issued (ii)	4,168,998,745,826	4,045,070,854,083
TOTAL	18,331,445,867,312	17,209,995,159,443

(i) Domestic corporate bonds issued

As at 30 June 2015, the Group has the following domestic bonds:

- ▶ The first bond has book value of VND2,000 billion consisting of 2,000 bonds, (of which 1,000 bonds issued on 28 August 2012 with terms of 4.5 years to maturity date and 1,000 bonds issued on 18 October 2012 with terms of 3.5 years to maturity date) with floating interest rate, equal to the highest VND paid-in-arrears saving account in VND rates of Vietinbank (+) other cost of capital (+) 6% per annum;
- ▶ The second bonds has book value of VND2,000 billion consisting of 2,000 bonds, issued on 2 April 2013 (of which 1,000 bonds with terms of 3 years to maturity date and 1,000 bonds with terms of 5 years to maturity date) with floating interest rate, equaling to the average individual 12-month savings account rate of BIDV, Vietinbank, Vietcombank, and Vietnam Bank for Agriculture and Rural Development ("Agribank") (+) 5.5% per annum;
- ▶ The third bond has a book value of VND 4,000 billion consisting of 400,000 bonds, issued on 11 February 2014 with a maturity term of 5 years. Interest rate applied in 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 in VND announced by 4 reference banks including Agribank, Vietinbank, BIDV and Vietcombank (+) 4% per annum.

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

24. LOANS AND BORROWINGS (continued)

24.2 Long-term loans (continued)

24.2.3 Corporate bonds (continued)

- ▶ The fourth bond has a book value of VND 3,000 billion consisting of 30,00,000 bonds, issued on 8 September 2014 with a maturity term of 5 years. Interest rate applied in 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 in VND announced by 4 reference banks including Agribank, Vietinbank, BIDV and Vietcombank (+) 4% per annum.
- ▶ The fifth bond has a book value of VND 800 billion consisting of 8,000,000 bonds, issued on 18 June 2015 with a maturity term of 4 years. Interest rate applied in the first interest-bearing periods (from issuance date but not including 16 September 2015) is 11% per annum and in subsequent periods, interest rate is determined by the average paid-in-arrears 6-month saving interest in VND announced by 4 reference banks including Agribank, Vietinbank, BIDV and Vietcombank (+) 4% per annum.
- ▶ The sixth bond has a book value of VND 2,000 billion consisting of 20,000,000 bonds, issued on 18 June 2015 with a maturity term of 2 years. Interest rate applied in the first interest-bearing periods is 11% per annum and in subsequent periods, interest rate is determined by the average paid-in-arrears 12-month saving interest in VND announced by 4 reference banks including Agribank, Vietinbank, BIDV and Vietcombank (+) 5% per annum.
- ▶ The seventh bond has a book value of VND 2,800 billion consisting of 2,800 bonds, issued on 2 June 2015 with a maturity term of 5 years. Interest rate applied in the first interest-bearing periods is 9% per annum and in subsequent periods, interest rate is determined by the paid-in-arrears 12-month saving interest in VND announced Vietinbank on determined date (+) 3% per annum.

(ii) International corporate bonds

International bonds with face 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 and interest is paid twice a year.

The Group issued these type of bonds to meet the demand for working capital as well as investment capital in real estate projects and other projects.

24.3 Changes in collaterals

The collaterals of the aforementioned borrowings and bonds other than the following changes were presented in consolidated financial statements of the Group for the year ended 31 December 2014:

- ▶ The sixth bond was secured by the guarantee obligation of a subsidiary
- ▶ The seventh bond was secured by Vincom Ba Trieu Trade Center, VIC shares of Vinpearl Joint Stock Company and South Hanoi shares, SDI shares of the Company.
- ▶ The first bond (Note 24.2.3):
Release of the following collaterals:
 - Release all apartments of tower T12, T15 at Vinhomes Times City project;
 - Release 2 office Towers T13, T26 at Vinhomes Times City project;
 - Release all apartments at Vinhomes Royal City project.

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

25. SHORT-TERM PROVISION

Short-term provision as at 30 June 2015 mainly consists of provision for expected maintenance warranties on apartments sold during the last few years.

26. CONVERTIBLE BOND

Convertible bonds with the face value of US\$300 million are issued in April and July 2012 with a term of 5 years. This type of bonds is unsecured, bearing fixed interest rate of 5% per annum. Under the terms of these convertible bonds, the bondholders have the right to convert the bonds into ordinary shares of the Company the rates subject to annual adjustment annually on 3 October, from 3 October 2012 to 3 October 2016. The balance of these bonds as at 30 June 2015 is US\$155,300,000.

Currency: USD

		<i>Movement in period</i>			
	<i>31 December 2014</i>	<i>New issuance</i>	<i>Transferred to shares</i>	<i>Due and not transferred to shares</i>	<i>30 June 2015</i>
Value	163,200,000	-	7,900,000	-	155,300,000

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

27. OWNERS' EQUITY

Increase and decrease in owners' equity

	Contributed charter capital	Share premium	Treasury shares	Other funds belonging to Owner's Equity	Undistributed earnings	Non-controlling interests	Total
Currency: VND							
For the six-month period ended 30 June 2014							
As at 31 December 2013	9,296,036,790,000	1,781,641,494,624	(4,351,625,014,572)	17,845,114,930	7,727,938,813,282	4,144,705,643,024	18,616,542,841,288
- Net profit for the period	-	-	-	-	1,934,485,861,314	282,485,655,859	2,216,971,517,173
- Increase from conversion of convertible bonds	348,330,000	1,741,670,000	-	-	-	-	2,090,000,000
- Reissuance of treasury shares	-	33,011,130,990	1,376,700,940,087	-	-	1,225,361,866	1,410,937,432,943
- Finance reserve fund	-	-	-	5,000,000,000	(5,000,000,000)	-	-
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-
- Acquisition of subsidiaries	-	-	-	-	-	522,923,188,753	522,923,188,753
- Dividends declared to non-controlling-interests	-	-	-	-	-	1,697,439,654,681	1,697,439,654,681
- Dividends advanced to non-controlling-interests	-	-	-	-	-	(419,913,687,502)	(419,913,687,502)
As at 30 June 2014	<u>9,296,385,120,000</u>	<u>1,816,394,295,614</u>	<u>(2,974,924,074,485)</u>	<u>22,845,114,930</u>	<u>(288,850,999,997)</u>	<u>288,850,999,997</u>	<u>24,046,990,947,336</u>
For the six-month period ended 30 June 2015							
As at 31 December 2014	14,545,550,980,000	4,582,534,150,067	(2,974,924,074,484)	22,845,114,930	4,220,035,125,587	6,888,591,962,940	27,284,633,259,040
- Net profit for the period	-	-	-	-	717,243,190,312	(24,580,095,813)	692,663,094,499
- Increase from conversion of convertible bonds	42,335,870,000	122,774,130,000	-	-	-	-	165,110,000,000
- Finance reserve fund	-	-	-	5,000,000,000	(5,000,000,000)	-	-
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-
- Acquisition of subsidiaries	-	472,456,812,204	-	-	(55,973,429,174)	(33,822,375,273)	2,325,867,470,000
- Dividends declared to non-controlling-interests	-	-	-	-	-	(216,240,275,000)	(216,240,275,000)
- Other adjustments	-	(94,853,325,341)	-	-	181,294,304,277	(178,055,416,737)	(91,614,437,800)
As at 30 June 2015	<u>14,587,886,850,000</u>	<u>5,082,911,766,930</u>	<u>(2,974,924,074,484)</u>	<u>27,845,114,930</u>	<u>5,057,599,191,002</u>	<u>8,761,761,270,117</u>	<u>30,543,080,118,495</u>

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

28. REVENUES

28.1 Revenue from sale of goods and rendering of services

	Quarter II '2015	Currency: VND Quarter II '2014
Gross revenue	6,035,578,292,221	7,693,765,313,144
<i>In which:</i>		
Revenue from sale of inventory properties	3,445,304,563,942	6,302,997,212,033
Revenue from leasing activities and rendering related services	571,280,519,156	532,126,359,642
Revenue from rendering hotel, amusement, park and related services	763,356,024,430	568,830,631,198
Revenue from rendering hospital and related services	171,644,732,931	184,942,141,341
Revenue from sale of goods in supermarkets and retail outlets	796,409,965,724	23,767,261,419
Revenue from rendering education and related services	93,138,922,738	23,931,586,620
Revenue from management services for apartment	84,098,063,367	51,537,738,455
Other revenue	110,345,499,932	5,632,382,437
Revenue deduction	(4,104,920,098)	(2,054,090,952)
Net revenue	6,031,473,372,123	7,691,711,222,192
<i>In which:</i>		
Revenue from sale of inventory properties	3,445,304,563,942	6,302,997,212,033
Revenue from leasing activities and rendering related services	571,280,519,156	532,126,359,642
Revenue from rendering hotel, amusement, park and related services	759,251,104,332	566,776,540,246
Revenue from rendering hospital and related services	171,644,732,931	184,942,141,341
Revenue from sale of goods in supermarkets and retail outlets	796,409,965,724	23,767,261,419
Revenue from rendering education and related services	93,138,922,738	23,931,586,620
Revenue from management services for apartment	84,098,063,367	51,537,738,455
Other revenue	110,345,499,932	5,632,382,437

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

28. REVENUES (continued)

28.2 Finance income

	Quarter II '2015	Currency: VND Quarter II '2014
Interest income	595,223,908,400	316,799,847,971
Unrealised foreign exchange gain	1,103,093,715	-
Realised foreign exchange gain	3,818,523,653	11,657,039
Gain from investment activities	6,449,926,630	50,495,800,000
Other financial income	1,647,290,231	102,730,434,538
TOTAL	608,242,742,629	470,037,739,548

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter II '2015	Currency: VND Quarter II '2014
Cost of inventory properties sold	2,000,384,865,225	4,090,022,505,175
Cost relating to the leasing activities and rendering related services	265,128,124,458	212,434,694,623
Cost of rendering hotel, amusement park and related services	602,883,125,984	292,456,151,353
Cost of rendering hospital and related services	130,699,175,176	124,986,568,325
Cost of goods sold in supermarkets and retail outlets	698,187,087,214	13,135,211,257
Cost of rendering education and related services	69,821,649,865	16,782,885,792
Cost of rendering management services for apartment	59,719,835,920	37,912,049,431
Others	72,757,858,074	8,701,168,853
TOTAL	3,899,581,721,915	4,796,431,234,808

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

30. FINANCE EXPENSES

	Quarter II '2015	Currency: VND Quarter II '2014
Loan interest	584,927,696,622	740,281,320,731
Realised foreign exchange losses	12,393,285,855	1,030,628,266
Unrealised foreign exchange losses	124,816,995,960	145,749,604,560
Allocation of bond issuance fees	14,181,835,760	52,861,838,182
Revert of provision for diminution in value of investment	(3,299,160,000)	-
Loss on disposal/sale of investment	-	230,467,273,386
Early settlement discount	91,570,386,856	-
Other financial expenses	12,870,650,080	3,588,816,333
TOTAL	837,461,691,132	1,173,979,481,459

31. OTHER INCOME AND OTHER EXPENSES

	Quarter II '2015	Currency: VND Quarter II '2014
Other income	62,355,438,222	50,006,583,141
Income from disposal of fixed assets	7,029,208,312	6,714,502,025
Income from contract penalty	36,123,823,784	34,626,704,260
Other income	19,202,406,126	8,665,376,856
Other expenses	165,101,884,183	10,710,054,030
Loss from disposal of fixed assets	1,021,210,310	1,020,120,400
Contract penalties and other fines	163,927,003,843	5,910,269,946
Other expenses	153,670,030	3,779,663,684
NET	(102,746,445,961)	39,296,529,111

32. CORPORATE INCOME TAX

	Quarter II '2015	Currency: VND Quarter II '2014
Current corporate income tax expense	253,038,220,778	517,047,979,092
Deferred corporate income tax income	(16,397,152,126)	(2,433,360,264)
TOTAL	236,641,068,652	514,614,618,828

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

33. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND</i>
Vietnam Investment Group JSC	Under common owners	Management fee occurred	7,920,000,000
		Management fee received	(7,920,000,000)
		Securities fee occurred	7,896,284,000
		Securities fee received	(7,712,029,998)
		Rental fee and meals expenses occurred	(21,054,501,515)
		Rental fee and meals expenses paid	18,981,185,974
		Other payment/ receivables	316,966,219
		Other receipts/ payables	(282,057,769)
Thang Long JSC	Associate	Interest receivable	1,388,888,889
Vien Dong Pearl LLC	Associate	Interest payable	(282,916,667)

Terms and conditions of transactions with related parties:

During the period, the Group provided loans to related parties at interest rates of 7% per annum, and received loans from related parties at interest rates of 7% per annum. These loans payables/receivables are unsecured and are settled by cash or net off with liabilities.

During the period, the Group also sold/purchased goods and rendering/purchased services to/from related parties based on market price.

During the period, the Group has not made provision for doubtful debts relating to amounts due from related parties (31 December 2014: 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.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND</i>
Trade receivables (Note 7)			
Vietnam Investment Group JSC	Under common owners	Receivable from transfer of properties	163,113,907,212
Key members of management	Key members of management	Services fee receivables	79,912,101
Family members of key members of management	Family members of key members of management	Services fee receivables	57,199,106
			<u>163,251,018,419</u>
Other receivables (Note 9)			
Vietnam Investment Group JSC	Common owners	Services fees receivables	135,166,166
Thang Long JSC	Associate	Interest receivables	2,035,498,594
			<u>2,170,664,760</u>
Other payables (Note 21, Note 23.1)			
Vietnam Investment Group JSC	Under common owners	Office rental and meals expense payables	814,893,101
Vien Dong Pearl LLC	Associate	Interest payables	584,305,556
			<u>1,399,198,657</u>

Details on investment and interest rate to related parties are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>	<i>Balance of loans VND</i>
Short-term loan receivables (Note 8)					
Thang Long JSC	Associate	7%	1 December 2015	None	54,204,181,818
					<u>54,204,181,818</u>

Details on loans and interest rate from related parties are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>	<i>Balance of loans VND</i>
Short-term loans (Note 24)					
Vien Dong Pearl LLC	Associate	7%	31 December 2015	None	5,000,000,000
					<u>5,000,000,000</u>

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

34. COMMITMENTS AND CONTINGENCIES

Commitments relating to investing activities

No.	Name of investee	Investee's chartered capital	The Company's capital contribution commitment		Actual contributed capital	Committed un-contributed capital
			Amount	%	Amount	Amount
		VND	VND		VND	VND
1	Vien Dong Pearl LLC	1,153,850,000,000	519,232,500,000	45%	6,000,000,000	513,232,500,000
		<u>1,153,850,000,000</u>	<u>519,232,500,000</u>		<u>6,000,000,000</u>	<u>513,232,500,000</u>

Capital expenditure commitments relating to on-going real estate projects

The Group has entered into a number of contracts relating to the development of some real estate projects of the Group. The outstanding commitment on these contracts amounted to approximately VND7,871 billion as at 30 June 2015, in which the commitment to pay land use fees is VND797 billion.

Commitment under operating leases where the Group is a lessor

The Group, as lessor, leases office, retail and multifunctional spaces under operating lease agreements. The minimum lease payments under these agreements at 30 June 2015 are as follows:

	Currency: VND	
	30 June 2015	31 December 2014
Due within one year	1,269,817,748,432	1,213,400,118,896
Due in two to five years	1,847,827,602,043	1,930,482,028,651
Due in more than five years	1,175,807,397,168	1,360,077,632,919
TOTAL	<u>4,293,452,747,643</u>	<u>4,503,959,780,466</u>

Commitment under operating leases where the Group is a lessee

The Group, as lessee, entered into certain rental agreements. The minimum lease payments under these agreements at 30 June 2015 are as follows:

	Currency: VND	
	30 June 2015	31 December 2014
Due within one year	328,459,065,867	351,658,622,267
Due in two to five years	956,801,480,845	655,215,574,220
Due in more than five years	4,088,809,927,421	3,797,111,323,359
TOTAL	<u>5,374,070,474,133</u>	<u>4,803,985,519,846</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the three-month period ended 30 June 2015**34. COMMITMENTS AND CONTINGENCIES (continued)****Other commitments***Commitments related to the real estate project at 235 Nguyen Trai, Thanh Xuan, Hanoi*

In accordance with the Business Co-operation Contract signed on 4 August 2008 between the Company and corporate counterparties, the Company committed to transfer a deposit of VND105 billion to develop a real estate project at 235 Nguyen Trai street, Thanh Xuan district, Hanoi as well as to support these corporate counterparties with an amount of VND105 billion. These commitments will be converted to capital contribution in Thang Long Real Estate JSC, a company established to develop this real estate project. As at 30 March 06 2015, the remaining commitments in the agreement is 192.5 billion VND.

Commitments under Co-operation agreement with corporate counterparties

In April 2015, the Company signed agreements with corporate counterparties on the establishment of the Xalivinco to develop a real estate project. Under contractual commitments, the Company has agreed to support these counterparties to relocate the project with the amount of 76,4 billion VND. As at 30 June 2015, the amount committed under the agreement is 47,2 billion VND.

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

In accordance with agreement on compensation signed between the Company and corporate counterparties on 30 July 2010, the Company agreed to compensate VND128 billion for site clearance for the real estate project located at 69B Thuy Khue, Tay Ho, Hanoi. As at 30 June 2015, the remaining committed amount under this agreement is VND86.7 billion.

Commitment for transfer a certain parts of Vincom City Towers

On 31 July 2006, the Company had transferred certain parts of the Vincom City Center to a corporate counterparty. According to the Transfer Agreement, the Group has committed to transfer the ownership of the following investment properties to this corporate counterparty on 20 July 2052:

- (i) The ownership of half of the commercial center (from 1st floor to 6th floor of Vincom City Center (the "Towers"), except for the reception and elevator waiting area of 160m² on the 1st floor); and
- (ii) the ownership of 31.156% of the basement 1 and basement 2 of the towers.

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

34. COMMITMENTS AND CONTINGENCIES (continued)

Other commitments (continued)

Commitment with Hanoi People's Committee ("HPC")

In accordance with Decision No.1853/QĐ-UBND dated 22 April 2011 issued by the HPC, Sai Dong JSC is obliged to return land lot No. G4-HH16 (with an estimated area of 43,542m²) and land lot No. G4-NT (with an estimated area of 5,293m²) in the Vinhomes Riverside project to the HPC.

Commitment under Share transfer Contract with a cooperate counterparty

On 31 December 2014, in accordance with Share transfer Contract with a cooperate 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.

35. RECLASSIFICATION OF CORRESPONDING FIGURES

Comparative figures is the financial statements as at and for the year ended 31 December 2014 which is audited by Ernst & Young Vietnam LLC (EY). Certain corresponding figures have been reclassified to conform to current year's consolidated financial statement presentation.

36. EVENTS AFTER THE BALANCE SHEET DATE

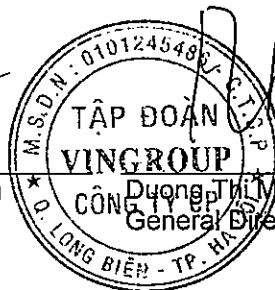
There are no other events occurring after the balance sheet date that have significant impact or can impact materially to the Group's operation and interim consolidated income of the Group after the balance sheet date.



Ngo Nguyet Hang
Preparer



Nguyen Thi Thu Hien
Chief accountant



Duong Thi Mai Hoa
General Director

14 August 2015

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 June 2015

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address ⁽¹⁾	Principal activities
1	Vincom Retail Joint Stock Company	Vincom Retail JSC	99.99	98.09	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
2	Vincom Center B Hochiminh 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
3	Công ty TNHH Vincom Center Bà Triệu	Công ty Vincom Center Bà Triệu	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
4	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
5	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
6	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
7	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
8	Metropolis Limited Liability Company	Metropolis LLC	100.00	98.09	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Investing, developing and trading real estate properties
9	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

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 June 2015 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
10	Vincom Thu Duc Limited Liability Company	Vincom Center Thu Duc LLC	100.00	98.09	No. 72, Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh City	▶ Trading real estate properties
11	Suoi Hoa Urban Development and Investment Limited Liability Company	Suoi Hoa LLC	88.00	86.32	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province	▶ Real estate trading, brokerage, consultancy and auction
12	Vin Tay Commercial Trading JSC	Vintay JSC	95.00	93.19	No. 14 Nguyen Trai, An Hoi ward, Ninh Kieu district, Can Tho city	▶ Leasing real estate properties
13	Vinpearl Hotel Management Limited Liability Company	Vinpearl Hotel Management LLC	100.00	87.87	Vinhomes Riverside ⁽¹⁾	▶ Management consultancy, real estate brokerage, auction, tourism support and promotion
14	Vinpearl Golf Club Management Limited Liability Company	Vinpearl Golf Club Management LLC	100.00	87.87	Vinhomes Riverside ⁽¹⁾	▶ Management consultancy services
15	Vinpearl Joint Stock Company ⁽²⁾	Vinpearl JSC	100.00	87.87	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	▶ Investing, developing and trading hospitality services
16	Vinpearl Nha Trang Limited Liability Company	Vinpearl Nha Trang LLC	100.00	87.87	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	▶ Investing, developing and trading hospitality services
17	Vinpearl Da Nang One Member Limited Liability Company	Vinpearl Da Nang LLC	100.00	87.87	Truong Sa road, Hoa Hai ward, Ngu Hanh Son district, Da Nang city	▶ Investing, developing and trading hospitality services
18	Vinpearl Hoi An One Member Limited Liability Company	Vinpearl Hoi An LLC	100.00	87.87	Phuoc Hai Block, Cua Dai ward, Hoi An city, Quang Nam province	▶ Investing, developing and trading hospitality services
19	Vinpearl Quy Nhon Joint Stock Company	Vinpearl Quy Nhon JSC	98.00	86.12	Hai Giang Village, Nhon Hai Commune, Quy Nhon city, Binh Dinh province	▶ Ecotourism and other services
20	Future Property Invest Limited Company	FPI LLC	100.00	87.87	Truong Sa Road, Hoa Hai ward, Ngu Hanh Son district, Da Nang city	▶ Investing, developing and trading hospitality services
21	Hon Mot Tourism JSC	Hon Mot JSC	83.63	73.49	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	▶ Investing, developing and trading hospitality services

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 June 2015 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
22	Tay Ho View Hotel and Tourism Limited Liabilities Company	Tay Ho View LLC	70.00	65.00	No. 58 Tay Ho Street, Quang An ward, Tay Ho district, Hanoi	▶ Investing, developing and trading hospitality services
23	Vinpearl Bai Dai Limited Liability Company	Vinpearl Bai Dai LLC	90.00	79.09	No. 17A Bach Dang Street, Phuoc Tien ward, Nha Trang city, Khanh Hoa province	▶ Investing, developing and trading hospitality services
24	Cam Ranh Investment Limited Liability Company	Cam Ranh LLC	90.00	79.09	No. 16, Mac Dinh Chi, Phuoc Tien ward, Nha Trang city, Khanh Hoa province	▶ Investing, developing and trading hospitality services
25	Hon Tre Investment and Development Limited Liability Company	Hon Tre LLC	90.00	79.09	No. 42/2 Dong Nai, Phuoc Hai ward, Nha Trang city, Khanh Hoa province	▶ Investing, developing and trading hospitality services
26	Vinpearl Phu Quoc One Member Limited Liability Company	Vinpearl Phu Quoc LLC	100.00	48.33	Bai Dai Area, Ganh Dau Commune, Phu Quoc District, Kien Giang province	▶ Investing, developing and trading hospitality services
27	Vinpearl Ha Long Limited Liability Company	Vinpearl Ha Long LLC	100.00	87.87	Reu Island, Bai Chay ward, Ha Long City, Quang Ninh province	▶ Investing, developing and trading hospitality services
28	Phu Quoc tourism Development and Investment Joint Stock Company	Phu Quoc Tourism JSC	55.00	48.33	Bai Dai Area, Ganh Dau Commune, Phu Quoc District, Kien Giang province	▶ Providing short – stay services
29	Vincharm Spa Management LLC	Vincharm Spa LLC	100.00	87.87	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city	▶ Beauty care services
30	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
31	Hanoi Southern City Development JSC	Hanoi Southern 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
32	Sai Dong Urban Development & Investment JSC	Sai Dong JSC	94.00	94.00	Vinhomes Riverside ⁽¹⁾	▶ Investing, developing and trading real estate properties

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 June 2015 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
33	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
34	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
35	Tay Tang Long Real Estate Limited Liability Company	Tay Tang Long LLC	59.00	53.06	No. 72, Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh City	► Investing, developing and trading real estate properties
36	ISADO Business Cooperation and Development Limited Liability Company	ISADO LLC	70.00	65.80	Vinhomes Riverside ⁽¹⁾	► Investing, developing and trading real estate properties
37	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	► Investing, developing and trading real estate properties
38	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	► Investing, developing and trading real estate properties
39	Xalivico Limited Liability Company	Xalivico LLC	74.00	71.35	No. 233, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi	► Investing, developing and trading real estate properties
40	Anh Sao Real estate Limited Liability Company	Anh Sao Real Estate LLC	94.00	94.00	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	► Investing, developing and trading real estate properties
41	Vinpearland Limited Liability Company	Vinpearland LLC	100.00	100.00	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	► Amusement park and theme park entertainment services
42	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
43	VME Marketing Limited Liability Company	VME Marketing LLC	100.00	99.71	Vinhomes Riverside ⁽¹⁾	► Rendering marketing service

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 June 2015 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
44	Vinschool One Member Limited Liability Company	Vinschool LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	▶ Providing education services
45	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
46	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
47	Vinhomes 1 Real Estate Trading Limited Liability Company	Vinhomes 1 LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	▶ Trading real estate properties
48	Vinhomes 2 Real Estate Trading Limited Liability Company	Vinhomes 2 LLC	100.00	99.71	Vinhomes Riverside ⁽¹⁾	▶ Trading real estate properties
49	Vinhomes Real Estate Management Limited Liability Company	Vinhomes Real Estate Management LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	▶ Real estate management, consultancy, advertisement and brokerage
50	Vincom Security Services Limited Liability Company	Vincom Security LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	▶ Security services
51	Vinlandscape Design Construction And Landscape Management LLC	Vinlandscape LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	▶ Landscape maintenance services
52	Vincom 1 Construction Management Limited Liability Company	Vincom 1 Construction Management LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	▶ Residential and civil constructions
						▶ Architecture activities and technical consultancy
53	Vincom 2 Construction Management Limited Liability Company	Vincom 2 Construction Management LLC	100.00	99.71	Vinhomes Riverside ⁽¹⁾	▶ Residential and civil constructions
						▶ Architecture activities and technical consultancy
54	Vincom 3 Construction Management Limited Liability Company	Vincom 3 Construction Management LLC	100.00	99.71	Vinhomes Riverside ⁽¹⁾	▶ Residential and civil constructions
						▶ Architecture activities and technical consultancy

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 June 2015 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
55	Vincom 4 Construction Management Limited Liability Company	Vincom 4 Construction Management LLC	100.00	99.71	Hon Tre island, Vinh Nguyen ward, Nha Trang city, Khanh Hoa province, Vietnam.	▶ Rendering architectural & construction technical advisory services
56	Vincom 5 Construction Management Limited Liability Company	Vincom 5 Construction Management LLC	100.00	99.71	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	▶ Rendering architectural & construction technical advisory services
57	Vincom 6 Construction Management Limited Liability Company	Vincom 6 Construction Management LLC	100.00	99.71	Vinhomes Riverside ⁽¹⁾	▶ Rendering architectural & construction technical advisory services
58	Vincom 7 Construction Management Limited Liability Company	Vincom 7 Construction Management LLC	100.00	99.71	Vinhomes Riverside ⁽¹⁾	▶ Rendering architectural & construction technical advisory services
59	Vinecom Limited Liability Company	Vinecom LLC	55.00	55.00	Tower 2, Times City urban area, No. 458 Minh Khai, Hai Ba Trung ward, Hanoi	▶ Retail sale via phone and internet
60	Vinfashion Joint Stock Company	Vinfashion JSC	70.00	70.00	Vinhomes Riverside ⁽¹⁾	▶ Manufacturing clothes ▶ Fabrics wholesaler, readymade garment and shoes
61	VinMart Supermarket Joint Stock Company	VinMart Supermarket JSC	69.50	69.50	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	▶ Sale of goods in retail outlets
62	Ocean Mart Express Joint Stock Company	Ocean Mart Express JSC	80.00	55.60	No. 19, Nguyen Trai Road, Khuong Trung ward, Thanh Xuan district, Hanoi	▶ Sale of goods in retail outlets
63	VinPro Trading & Services Limited Liability Company	VinPro Trading and Services LLC	100.00	99.71	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	▶ Retail computers, software, telecommunication devices and audio-visual devices
64	VinDS Trading and Service Limited Liability Company	VinDS Trading and Services LLC	70.00	70.00	Vinhomes Riverside ⁽¹⁾	▶ Sale of goods in retail outlets
65	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

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 June 2015 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
66	SuperHigh-speed logistics services Joint Stock Company	SuperHigh-speed logistics services JSC	100.00	98.51	No. 101 Mai Hac De, Bui Thi Xuan ward, Hai Ba Trung district, Hanoi	▶ Providing logistic and other related services
67	VinAcademy Education and Training Limited Liability Company	VinAcademy Education and Training LLC	100.00	99.71	Vinhomes Riverside ⁽¹⁾	▶ Vocational education & training
68	VinEco Agricultural Investment Development and Production LLC	Vineco LLC	70.00	70.00	Vinhomes Riverside (1)	▶ Produce and trade agricultural products
69	VinEco-Tam Dao agricultural Investment Development and production LLC	Vineco Tam Dao LLC	89.02	62.32	Co Quan Commune, Gia Khanh town, Binh Xuyen district, Vinh Phuc province	▶ Produce and trade agricultural products
70	Vinlinks JSC	Vinlinks JSC	80.00	80.00	5th floor, 3D Building, Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi	▶ Providing logistics and other related services
71	Hop nhat Express Corporation	Hop Nhat Express JSC	99.92	79.93	8th floor, 3D Building, Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi	▶ Providing logistics and other related services
72	Hop Nhat Trading JSC ⁽²⁾	Hop Nhat Trading JSC	99.80	79.84	5th floor, 3D Building, Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi	▶ Providing retail sale services
73	Vietnam Exhibition Fair Center JSC	VEFAC	89.42	89.42	No. 148 Giang Vo street, Giang Vo ward, Ba Dinh district, Hanoi	▶ Organizing international and domestic fairs, exhibitions and conferences

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

⁽²⁾ Hop nhat Express was merged to Vinlink JSC on 1 July 2015

⁽³⁾ Hop nhat Trading are in the process of completing necessary procedures for dissolution in accordance with Decisions of the Board of Management dated 30 June 2015

CONSOLIDATED INCOME STATEMENT

Unit: VND

ITEMS	Quarter II '2015	Quarter II '2014	Difference	%	Year 2015
Gross revenue	6,035,578,292,221	7,693,765,313,144	(1,658,187,020,923)	-21.55%	12,433,851,967,481
Deductions	4,104,920,098	2,054,090,952	2,050,829,146	99.84%	8,243,210,329
Net revenue	6,031,473,372,123	7,691,711,222,192	(1,660,237,850,069)	-21.58%	12,425,608,757,152
COGS&services rendered	3,899,581,721,915	4,796,431,234,808	(896,849,512,893)	-18.70%	8,050,501,524,538
Gross profit	2,131,891,650,208	2,895,279,987,384	(763,388,337,176)	-26.37%	4,375,107,232,614
Financial Income	608,242,742,629	470,037,739,548	138,205,003,081	29.40%	932,168,590,769
Financial expenses	837,461,691,132	1,173,979,481,459	(336,517,790,327)	-28.66%	1,610,144,563,643
- Interest expenses	584,927,696,622	740,281,320,731	(155,353,624,109)	-20.99%	1,085,844,302,184
Share profits of associat	628,883,670	(22,231,371,820)	22,860,255,490	-102.83%	16,696,229,545
Selling expenses	379,966,966,260	123,229,350,006	256,737,616,254	208.34%	721,974,427,166
Administrative expenses	856,815,798,148	421,869,049,259	434,946,748,889	103.10%	1,509,217,106,184
Operating profit	674,654,871,351	1,646,239,846,208	(971,584,974,857)	-59.02%	1,482,635,955,935
Other income	62,355,438,222	50,006,583,141	12,348,855,081	24.69%	104,041,887,389
Other expenses	165,101,884,183	10,710,054,030	154,391,830,153	1441.56%	323,027,453,596
Other profit	(102,746,445,961)	39,296,529,111	(142,042,975,072)	-361.46%	(218,985,566,207)
Net profit before tax	571,908,425,390	1,663,305,003,499	(1,091,396,578,109)	-65.62%	1,263,650,389,728
CIT expense	236,641,068,652	514,614,618,828	(277,973,550,176)	-54.02%	570,987,295,229
Current CIT expense	253,038,220,778	517,047,979,092	(264,009,758,314)	-51.06%	597,303,887,829
Deferred CIT expense	(16,397,152,125)	(2,433,360,264)	(13,963,791,862)	573.85%	(26,316,592,600)
Net profit after tax	335,267,356,738	1,148,690,384,671	(813,423,027,933)	-70.81%	692,663,094,499
Equity holders of the par	289,302,482,445	858,797,477,324	(569,494,994,879)	-66.31%	717,243,190,312
Net profit after tax of NCI	45,964,874,293	289,892,907,348	(243,928,033,055)	-84.14%	(24,580,095,813)

Explanations for exceed of 10% increase/decrease in the Income Statement's norms between the 2 report periods

- Revenue, cost of goods sold and services and result of gross profit decrease compared to the same period last year mainly due to in Quarter II 2015, there were only revenue from transferring of remaining apartments in Vinhomes Times City and Vinhomes Royal City.
- Financial income increase mainly from interest income
- There was loss from disposal of investments in Quarter II 2014, which results in reduction of 28% in this period
- The increasing of selling and administrative expenses is the result of arising new business line as super market, fashion ...
- The extraordinary increase of other expenses is due to arising penalty from cancel contract

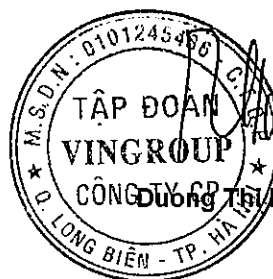
BASIC FINANCIAL RATIOS

Items	Unit	Current period	Last period
Asset Structure			
Non-Current asset / Total Asset	%	55,8%	61,2%
Current asset / Total Asset	%	44,2%	38,8%
Equity Structure			
Liabilities / Total equity	%	72,4%	69,6%
Debts / Total Equity (*)	%	34,3%	36,4%
Net Debts / Total Equity (*)	%	17,1%	21,1%
Owner equity / Total equity	%	27,6%	30,4%
Minority Interest / Total equity	%	8,1%	7,7%
Liquidity			
Quick ratio	Time	0,71	0,74
Current ratio	Time	1,23	1,42
Profitable			
Profit after tax / Total Asset	%	0,6%	2,5%
Profit after tax / Total revenue	%	5,6%	16,0%
Profit after tax / Owner equity	%	2,3%	8,0%

(*) Debts = Longterm loans + Shortterm loans; Net debts = Debts - Cash and cash equivalent - held to maturity investment - lending

Hanoi, 14 August 2015

General Director



Đương Thị Mai Hoa