

# **Vingroup Joint Stock Company**

**Interim separate 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 57<sup>th</sup> 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/QD-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 separate financial statements of the Company for the six-month period ended 30 June 2015.

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

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

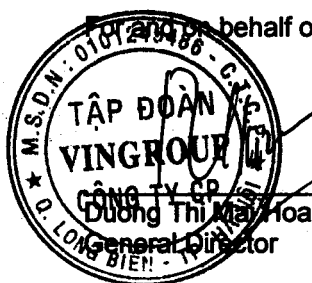
- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial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

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

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

### STATEMENT BY MANAGEMENT

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



Hanoi, Vietnam

14 August 2015

# Vingroup Joint Stock Company

B01a-DN

## INTERIM SEPARATE BALANCE SHEET as at 30 June 2015

Currency: VND

Code	ASSETS	Notes	30 June 2015	31 December 2014 (represented)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>20,108,565,361,671</b>	<b>20,092,207,677,020</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>1,431,457,516,076</b>	<b>1,314,658,214,340</b>
111	1. Cash		196,706,463,094	935,266,714,359
112	2. Cash equivalents		1,234,751,052,982	379,391,499,981
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>2,142,803,784,111</b>	<b>688,066,375,511</b>
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		2,051,621,378,611	613,621,378,611
<b>130</b>	<b>III. Current accounts receivables</b>		<b>10,395,708,982,231</b>	<b>13,787,499,177,821</b>
131	1. Short-term trade receivables		415,870,576,287	515,249,760,099
132	2. Short-term advances to suppliers		371,609,487,159	114,366,565,557
135	3. Short-term loan receivables	6	7,825,804,548,396	10,095,161,190,581
136	4. Other short-term receivables	7	1,862,734,192,185	3,131,713,514,435
137	5. Provision for doubtful debts		(80,309,821,796)	(68,991,852,851)
<b>140</b>	<b>IV. Inventories</b>		<b>31,328,121,604</b>	<b>22,158,842,184</b>
141	1. Inventories		32,810,667,059	25,847,478,548
149	2. Provision for obsolete inventories		(1,482,545,455)	(3,688,636,364)
<b>150</b>	<b>V. Other current assets</b>		<b>6,107,266,957,649</b>	<b>4,279,825,067,164</b>
151	1. Short-term prepaid expenses	8	61,329,528,202	26,227,092,547
152	2. Value-added tax deductible		4,988,692,437	3,274,991,133
153	3. Tax and other receivables from the State		-	3,284,386,992
155	4. Other current assets	9	6,040,948,737,010	4,247,038,596,492

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

Currency: VND

Code	ASSETS	Notes	30 June 2015	31 December 2014 (represented)
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>47,096,010,685,358</b>	<b>40,784,821,808,845</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>11,674,078,206,667</b>	<b>8,091,078,206,667</b>
215	1. Long-term loan receivables	6	11,674,074,666,667	8,091,074,666,667
216	2. Other long-term receivables		3,540,000	3,540,000
<b>220</b>	<b>II. Fixed assets</b>		<b>171,104,768,515</b>	<b>104,324,220,093</b>
221	1. Tangible fixed assets	10	<b>156,362,387,206</b>	<b>102,014,347,170</b>
222	Cost		205,307,994,600	139,031,470,716
223	Accumulated depreciation		(48,945,607,394)	(37,017,123,546)
227	2. Intangible fixed assets	11	14,742,381,309	2,309,872,923
228	Cost		26,492,776,380	12,983,112,859
229	Accumulated amortisation		(11,750,395,071)	(10,673,239,936)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>83,697,941,224</b>	<b>84,659,986,526</b>
231	1. Cost		87,706,085,875	87,706,085,875
232	2. Accumulated depreciation		(4,008,144,651)	(3,046,099,349)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>13</b>	<b>2,439,087,106,726</b>	<b>323,868,622,522</b>
242	1. Construction in progress		2,439,087,106,726	323,868,622,522
<b>250</b>	<b>V. Long-term investments</b>	<b>14</b>	<b>30,034,895,747,742</b>	<b>29,504,213,677,394</b>
251	1. Investment in subsidiaries		28,721,918,929,560	28,244,446,859,212
252	2. Investments in associates, jointly controlled entities		748,181,818,182	695,681,818,182
253	3. Investment in other entities		564,795,000,000	564,085,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>2,693,146,914,484</b>	<b>2,676,677,095,643</b>
261	1. Long-term prepaid expenses	8	93,146,914,484	76,677,095,643
268	2. Other long-term assets	9	2,600,000,000,000	2,600,000,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>67,204,576,047,029</b>	<b>60,877,029,485,865</b>

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

Currency: VND

Code	RESOURCES	Notes	30 June 2015	31 December 2014 (represented)
<b>300</b>	<b>C. LIABILITIES</b>		<b>31,654,433,237,452</b>	<b>27,687,931,788,167</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>10,363,387,927,387</b>	<b>8,483,803,086,673</b>
311	1. Short-term trade payables		116,229,727,443	46,074,302,187
312	2. Short-term advances from customers		13,797,288,030	7,908,840,017
313	3. Statutory obligations	15	177,425,169,491	249,838,425,237
314	4. Payables to employees		542,622,321	13,034,839,193
315	5. Short-term accrued expenses	16	559,111,955,886	566,089,686,086
318	6. Short-term unearned revenues		35,188,091,142	-
319	7. Other short-term payables	17	2,633,200,021,043	1,573,363,101,316
320	8. Short-term loan and finance lease	18.1	6,827,893,052,031	6,027,493,892,637
<b>330</b>	<b>II. Non-current liabilities</b>		<b>21,291,045,310,065</b>	<b>19,204,128,701,494</b>
337	1. Other long-term liabilities		-	2,438,679,366
338	2. Long-term loans and finance lease obligations	18.2	17,950,573,457,470	15,859,405,931,214
339	3. Convertible bonds	19	3,340,471,852,595	3,342,284,090,914



# Vingroup Joint Stock Company

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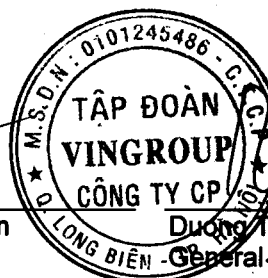
INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 June 2015

Currency: VND

Code	RESOURCES	Notes	30 June 2015	31 December 2014 (represented)
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>35,550,142,809,577</b>	<b>33,189,097,697,698</b>
<b>410</b>	<b>I. Capital</b>	<b>20</b>	<b>35,550,142,809,577</b>	<b>33,189,097,697,698</b>
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		16,604,886,094,283	16,568,774,634,832
420	3. Other funds belonging to owners' equity		26,000,000,000	21,000,000,000
421	4. Undistributed earnings		4,331,369,865,294	2,053,772,082,866
421a	- Undistributed earnings accumulated to prior year-end		2,053,772,082,866	32,769,028,090
421b	- Undistributed earnings of this period		2,277,597,782,428	2,021,003,054,776
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>67,204,576,047,029</b>	<b>60,877,029,485,865</b>

Ngo Thi Huyen  
Preparer

Nguyen Thi Thu Hien  
Chief Accountant



Duong Thi Mai Hoa  
General Director

14 August 2015

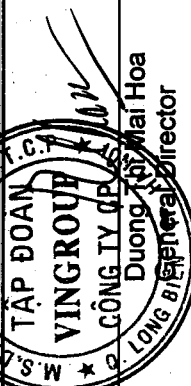
# Vingroup Joint Stock Company

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## INTERIM SEPARATE 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	Quarter II 2015	Quarter II 2014
01	1. Revenue from sale of goods and rendering of services	21.1	395,223,183,938	215,033,743,128	202,685,067,055	129,469,073,065
02	2. Deductions	21.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	21.1	395,223,183,938	215,033,743,128	202,685,067,055	129,469,073,065
11	4. Cost of goods sold and services rendered	22	315,186,799,909	211,523,456,039	163,448,820,888	127,803,145,714
20	5. Gross profit from sale of goods and rendering of services		80,036,384,029	3,510,287,089	39,236,246,167	1,665,927,351
21	6. Finance income	21.2	3,766,661,480,309	2,556,639,512,772	963,303,574,193	1,698,368,608,921
22	7. Finance expenses	23	1,498,660,230,737	1,419,128,957,531	779,202,599,055	874,948,632,736
23	- In which: Interest expense		1,155,004,168,444	1,100,537,106,128	589,347,319,322	605,419,194,092
25	8. Selling expenses		-	4,247,156,000	-	3,406,343,881
26	9. General and administrative expenses		34,802,016,150	66,071,430,845	31,826,892,262	4,047,045,400
30	10. Operating profit		2,313,235,617,451	1,070,702,255,485	191,510,329,043	817,632,514,255
31	11. Other income	24	1,875,460,037	18,293,091,928	(18,835,775,263)	7,579,607,709
32	12. Other expenses	24	497,778,964	8,931,710,945	433,304,244	433,718,374
40	13. Other (loss)/profit	24	1,377,681,073	9,361,380,983	(19,269,079,507)	7,145,889,335
50	14. Profit before tax		2,314,613,298,524	1,080,063,636,468	172,241,249,536	824,778,403,590
51	15. Current corporate income tax expense		35,251,852,212	-	35,251,852,212	-
60	16. Net profit after tax		2,279,361,446,312	1,080,063,636,468	136,989,397,324	824,778,403,590



*[Signature]*

Ngo Thi Huyen  
Preparer

14 August 2015

Nguyen Thi Thu Hien  
Chief Accountant

**INTERIM SEPARATE 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
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Profit before tax		2,314,613,298,524	1,080,063,636,468
	Adjustments for:			
02	Depreciation and amortisation		13,967,684,285	8,051,782,117
03	Changes in provisions		(7,625,530,564)	67,754,226,559
04	Foreign exchange losses		235,253,487,510	140,326,974,835
05	Profits from investing activities		(3,762,908,980,309)	(2,555,861,427,243)
06	Interest expense		1,273,138,308,625	1,100,537,106,128
08	Operating profit before changes in working capital		66,438,268,071	(159,127,701,136)
09	(Increase)/decrease in receivables		(279,981,629,699)	(423,202,526,826)
10	(Increase)/decrease in inventories		(6,963,188,511)	(396,058,560)
11	Increase/(decrease) in payables (other than interest, corporate income tax)		(8,217,604,289)	207,089,317,004
12	Decrease in prepaid expenses		(54,837,704,313)	30,365,122,213
14	Interest paid		(1,095,443,956,688)	(790,536,311,381)
17	Other cash outflows from operating activities		-	(41,988,627,382)
20	Net cash flows from operating activities		(1,379,005,815,429)	(1,177,796,786,068)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets and other long-term assets		(2,135,081,617,654)	(132,697,682,775)
22	Proceeds from disposals of fixed assets and other long-term assets		-	207,329,553,500
23	Loans to other entities and payments for purchase of debt instruments of		(13,429,102,523,436)	(5,531,373,966,309)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		11,097,047,114,642	4,906,129,185,492
25	Payments for investments in other entities (net of cash acquired)		(6,024,375,964,442)	(6,034,321,000,000)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		5,848,110,110,475	987,099,660,000
27	Interest and dividends received		2,701,808,358,277	428,968,024,654
30	Net cash flows used in investing		(1,941,594,522,138)	(5,168,866,225,438)

**INTERIM SEPARATE 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
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		10,891,391,698,325	10,681,695,937,631
34	Repayment of borrowings		(7,453,992,059,022)	(4,506,846,133,333)
40	<b>Net cash flows from financing activities</b>		<b>3,437,399,639,303</b>	<b>6,174,849,804,298</b>
50	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>116,799,301,736</b>	<b>(171,813,207,217)</b>
60	<b>Cash and cash equivalents at beginning of the period</b>		<b>1,314,658,214,340</b>	<b>766,283,831,400</b>
61	Impact of exchange rate fluctuation		-	14,895,811
70	<b>Cash and cash equivalents at end of the period</b>		<b>1,431,457,516,076</b>	<b>594,485,519,994</b>



Ngo Thi Huyen  
Preparer



Nguyen Thi Thu Hien  
Chief Accountant



14 August 2015

**NOTES TO THE INTERIM SEPARATE 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 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/QD-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.

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 14.2.

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System 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 separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

**2. BASIS OF PREPARATION (continued)**

**2.1 Accounting standards and system (continued)**

The Vingroup Joint Stock Company has subsidiaries as presented in the Appendix 1. Accordingly, the Company has prepared the interim consolidated financial statements of the Company and its subsidiaries as at 30 June 2015 and for the six-month period then ended. The Company has prepared and issued these interim consolidated financial statements on 14 August 2015.

Users of the accompanying interim separate financial statements should read them together with the interim consolidated financial statements of the Company and its subsidiaries as at 30 June 2015 and for the six-month period then ended in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries as a whole.

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

**2.4 Accounting currency**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Changes in accounting policies and disclosures**

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

*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 Company are applied on a prospective basis as Circular 200 does not required 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.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 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.

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

*Other inventories*

Inventories are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record the costs of other inventories, in which construction materials are valued at the cost of purchase, on a first in first out basis.

*Provision for obsolete inventories*

An inventories provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the period.

**3.4 Receivables**

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.5 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 separate income statement as incurred.

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

**3.6 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

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

**3.7 Depreciation and amortisation**

Depreciation 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	38 years
Machineries and equipment	3 - 15 years
Means of transportation	5 - 8 years
Office equipment	3 - 5 years
Computer software	3 years

**3.8 Investment properties**

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

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

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

Buildings	45 years
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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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2015

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.8 *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 separate 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 separate 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 *Investments***

*Investment in subsidiaries*

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

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

*Investments in associates*

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

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognized as income in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 Investments (continued)**

*Investments in 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 separate 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 separate financial statements and deducted against the value of such investments.

**3.12 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company. Payables to contractors are recorded based on interim work certificates between two parties, regardless of whether or not billed to the Company.

**3.13 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting 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 separate income statement. This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

**3.14 Foreign currency transactions**

Transactions in currencies other than the Company'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 Company conduct transactions regularly;

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.14 Foreign currency transactions (continued)**

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

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

**3.15 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 Company 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.

**3.16 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.

**3.17 Treasury shares**

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

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

**3.19 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 separate 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 separate balance sheet.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.20 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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.

*Rendering of services*

Revenue is recognized when services are rendered to the customers.

*Gains from securities trading/capital transfer*

Gains from securities trading and capital transfer are determined as the excess of selling prices against the cost of securities sold. Such gain is 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 Company's entitlement as an investor to receive the dividend is established.

**3.21 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 separate balance sheet date.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.21 Taxation (continued)**

*Current income tax (continued)*

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

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

*Deferred income tax*

Deferred tax is provided using the liability method on temporary differences at the separate 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 separate balance sheet date.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.21 Taxation (continued)**

*Deferred income tax (continued)*

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

- ▶ either the same taxable entity; or
- ▶ when the Company intends either 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. CASH AND CASH EQUIVALENTS**

*Currency: VND*

	<i>30 June 2015</i>	<i>31 December 2014</i>
Cash on hand	166,959,394	216,302,539
Cash at bank	196,539,503,700	935,050,411,820
Cash equivalents	1,234,751,052,982	379,391,499,981
	<u><b>1,431,457,516,076</b></u>	<u><b>1,314,658,214,340</b></u>

Cash equivalents include bank deposits in VND with terms ranging from 1 month to 3 months and earn interest at rates ranging from 4.4% to 5% per annum (31 December 2014: 4.5% to 7% per annum).

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

**5. SHORT-TERM INVESTMENTS**

**5.1 Securities held for trading**

	30 June 2015			31 December 2014		
	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 - BIDV (ii)	73,412,301,500	73,412,301,500	-	73,412,301,500	56,016,740,900	(17,395,560,600)
	<u>105,781,413,500</u>	<u>91,182,405,500</u>	<u>(14,599,008,000)</u>	<u>105,781,413,500</u>	<u>74,444,996,900</u>	<u>(31,336,416,600)</u>

Currency: VND

(i) Shares of Petrovietnam Fertilizer and Chemicals Corporation;

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

**5.2 Held-to-maturity investments**

	30 June 2015		31 December 2014	
	Cost	Book value	Cost	Book value
Short-term bank deposits and Certificate of deposits (i)	1,554,000,000,000	1,554,000,000,000	116,000,000,000	116,000,000,000
Current portion of long-term bank deposits	497,621,378,611	497,621,378,611	497,621,378,611	497,621,378,611
	<u>2,051,621,378,611</u>	<u>2,051,621,378,611</u>	<u>613,621,378,611</u>	<u>613,621,378,611</u>

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 5% to 7.5% per annum.

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

**6. LOAN RECEIVABLES**

Currency: VND

	30 June 2015	31 December 2014
<b>Short-term:</b>		
Loans to related parties	7,660,148,097,840	9,948,289,740,559
Loans to others	165,656,450,556	146,871,450,022
	<b>7,825,804,548,396</b>	<b>10,095,161,190,581</b>
<b>Long-term:</b>		
Loans to related parties	10,769,541,666,667	7,186,541,666,667
Loans to others	904,533,000,000	904,533,000,000
	<b>11,674,074,666,667</b>	<b>8,091,074,666,667</b>

**7. OTHER RECEIVABLES**

Currency: VND

	30 June 2015	31 December 2014
Dividend receivables	32,000,000,000	385,546,875,000
Interest receivables	1,490,505,582,731	624,956,758,554
Receivables from disposal of investments	116,222,000,000	2,062,403,366,049
Receivables from payments paid on behalf	177,256,803,922	40,629,222,614
Others	46,749,805,532	18,177,292,218
	<b>1,862,734,192,185</b>	<b>3,131,713,514,435</b>

**8. PREPAID EXPENSES**

Currency: VND

	30 June 2015	31 December 2014
<b>Short-term:</b>		
Tools & equipments	323,795,004	548,932,595
Bond issuance costs	21,477,269,835	20,516,646,242
Prepayment on investment projects	12,353,161,402	-
Others	27,175,301,961	5,161,513,710
	<b>61,329,528,202</b>	<b>26,227,092,547</b>
<b>Long-term:</b>		
Tools & equipments	5,180,770,062	3,813,770,116
Goodwill	51,692,703,040	68,923,604,056
Others	36,273,441,382	3,939,721,471
	<b>93,146,914,484</b>	<b>76,677,095,643</b>



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

**9. 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:

	<i>Currency: VND</i>	
	<i>30 June 2015</i>	<i>31 December 2014</i>
<b>Short-term:</b>		
Deposits for investment purpose	6,033,333,333,335	4,233,333,333,335
Others	7,615,403,675	13,705,263,157
	<u><b>6,040,948,737,010</b></u>	<u><b>4,247,038,596,492</b></u>
<b>Long-term:</b>		
Deposits for investment purpose	<u>2,600,000,000,000</u>	<u>2,600,000,000,000</u>
	<u><b>2,600,000,000,000</b></u>	<u><b>2,600,000,000,000</b></u>

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

10. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipments	Means of transportation	Office equipments	Total
Currency: VND					
<b>Cost:</b>					
Beginning balance	45,939,640,999	9,084,021,507	52,825,510,067	31,182,298,143	139,031,470,716
Increase	-	5,724,690,549	60,278,628,791	273,204,544	66,276,523,884
<i>In which:</i>					
<i>Newly purchased</i>	-	5,724,690,549	60,278,628,791	273,204,544	66,276,523,884
Decrease	-	-	-	-	-
Ending balance	<u>45,939,640,999</u>	<u>14,808,712,056</u>	<u>113,104,138,858</u>	<u>31,455,502,687</u>	<u>205,307,994,600</u>
<b>Accumulated depreciation</b>					
Beginning balance	256,056,861	2,515,267,218	15,487,041,059	18,758,758,408	37,017,123,546
Increase	556,622,133	731,827,878	6,165,055,749	4,474,978,088	11,928,483,848
<i>In which:</i>					
<i>Newly purchased</i>	556,622,133	731,827,878	6,165,055,749	4,474,978,088	11,928,483,848
Decrease	-	-	-	-	-
Ending balance	<u>812,678,994</u>	<u>3,247,095,096</u>	<u>21,652,096,808</u>	<u>23,233,736,496</u>	<u>48,945,607,394</u>
<b>Net carrying amount:</b>					
Beginning balance	<u>45,683,584,138</u>	<u>6,568,754,289</u>	<u>37,338,469,008</u>	<u>12,423,539,735</u>	<u>102,014,347,170</u>
Ending balance	<u>45,126,962,005</u>	<u>11,561,616,960</u>	<u>91,452,042,050</u>	<u>8,221,766,191</u>	<u>156,362,387,206</u>

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

## 11. INTANGIBLE ASSETS

Currency: VND

	Computer software	Total
<b>Cost:</b>		
Beginning balance	12,983,112,859	12,983,112,859
Increase	13,509,663,521	13,509,663,521
<i>In which:</i>		-
<i>Newly purchased</i>	13,509,663,521	13,509,663,521
Decrease	-	-
Ending balance	<u>26,492,776,380</u>	<u>26,492,776,380</u>
<b>Accumulated depreciation:</b>		
Beginning balance	10,673,239,936	10,673,239,936
Increase	1,077,155,135	1,077,155,135
<i>In which:</i>		-
<i>Amortisation for the period</i>	1,077,155,135	1,077,155,135
Decrease	-	-
Ending balance	<u>11,750,395,071</u>	<u>11,750,395,071</u>
<b>Net carrying amount:</b>		
Beginning balance	<u>2,309,872,923</u>	<u>2,309,872,923</u>
Ending balance	<u><u>14,742,381,309</u></u>	<u><u>14,742,381,309</u></u>

## 12. INVESTMENT PROPERTIES

Currency: VND

	Buildings & structures	Total
<b>Cost:</b>		
Beginning balance	87,706,085,875	87,706,085,875
Increase	-	-
Decrease	-	-
Ending balance	<u>87,706,085,875</u>	<u>87,706,085,875</u>
<b>Accumulated depreciation</b>		
Beginning balance	3,046,099,349	3,046,099,349
Increase	962,045,302	962,045,302
<i>In which:</i>		-
<i>Depreciation for the period</i>	962,045,302	962,045,302
Decrease	-	-
Ending balance	<u>4,008,144,651</u>	<u>4,008,144,651</u>
<b>Net carrying amount:</b>		
Beginning balance	<u>84,659,986,526</u>	<u>84,659,986,526</u>
Ending balance	<u><u>83,697,941,224</u></u>	<u><u>83,697,941,224</u></u>

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

**13. LONG-TERM ASSETS IN PROGRESS**

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

Currency: VND

	30 June 2015	31 December 2014
Vinhomes Riverside 2 project	1,044,744,459,076	40,801,352,790
Can Tho project	684,954,105,951	243,159,240,000
Vu Yen project	229,056,287,979	-
Vincom Center Ha Tinh project	403,125,446,054	-
Vincom Center Hung Vuong project	58,117,671,548	-
Dream City project	6,572,512,275	-
Other projects	12,516,623,843	39,908,029,732
	<u>2,439,087,106,726</u>	<u>323,868,622,522</u>

**14. LONG-TERM INVESTMENTS**

Currency: VND

	Notes	30 June 2015	31 December 2014
Investment in subsidiaries	14.1	28,721,918,929,560	28,244,446,859,212
Investment in associates	14.2	748,181,818,182	695,681,818,182
Others long-term investment	14.3	564,795,000,000	564,085,000,000
		<u>30,034,895,747,742</u>	<u>29,504,213,677,394</u>

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in subsidiaries

Name	30 June 2015		31 December 2014	
	Number of shares	Value (VND)	Number of shares	Value (VND)
Vinpearl JSC	-	-	78,200,000	2,772,738,591,328
Vinpearland LLC	(*)	3,605,384,894,672	(*)	3,605,384,894,672
Royal City JSC	311.550.000	4,481,900,000,000	311,550,000	4,481,900,000,000
Vincom Retail JSC	294.300.000	2,974,398,834,032	294,300,000	2,943,000,000,000
Xavinco JSC	190.875.000	2,071,029,000,000	190,875,000	2,071,029,000,000
Sai Dong JSC	112.800.300	2,212,943,935,291	112,800,300	2,212,943,935,291
Times Trading LLC	(*)	1,561,000,000,000	(*)	1,561,000,000,000
Hanoi Southern JSC	106.000.000	1,222,636,568,618	106,000,000	1,222,636,568,618
Tan Lien Phat JSC	278.375.000	4,948,890,138,887	278,375,000	4,948,890,138,887
Khanh Gia JSC	-	-	29,896,700	783,712,093,800
Vinmart Supermarket JSC	21.000.000	560,000,000,000	21,000,000	560,000,000,000
BFF LLC	(*)	198,000,000,000	(*)	198,000,000,000
Vincom Construction LLC	(*)	153,045,000,000	(*)	120,000,000,000
VinEcom LLC	(*)	368,844,043,467	(*)	318,144,043,467
Ho Tay Real Estate JSC	-	-	5,250,000	52,500,000,000
Vinlandscape LLC	(*)	1,789,720,899	(*)	1,637,634,948
Vincom Office LLC	(*)	-	(*)	3,468,529,629
Vinfashion JSC	7.000.000	70,000,000,000	1,400,000	14,000,000,000
Vincom Construction 2 LLC	(*)	94,000,000,000	(*)	55,800,000,000
Golf Course Construction LLC	(*)	10,310,000,000	(*)	3,810,000,000
VinMart Construction LLC	(*)	-	(*)	2,045,000,000
Vinschool LLC	(*)	6,000,000,000	(*)	5,000,000,000
Vietronics Land JSC	-	-	300,000	4,071,428,572
Vincom Security LLC	(*)	2,000,000,000	(*)	2,000,000,000
Ha Thanh LLC	(*)	100,000,000	(*)	100,000,000
Tay Tang Long LLC	(*)	635,000,000	(*)	635,000,000
Vinhomes 1 LLC	(*)	300,000,000,000	(*)	300,000,000,000
Vinhomes Real Estate Management LLC	(*)	31,000,000,000	-	-
Vinhomes 2 LLC	(*)	5,640,000,000	-	-
Vincom Construction 4 LLC	(*)	3,950,000,000	-	-
VME LLC	(*)	1,100,000,000	-	-
VinPro LLC	(*)	258,000,000,000	-	-
VinDS LLC	(*)	36,200,000,000	-	-
Super High-speed JSC	14.805.000	148,050,000,000	-	-
Vincom Construction 5 LLC	(*)	6,150,000,000	-	-
Vincom Construction 6 LLC	(*)	1,600,000,000	-	-
Anh Sao LLC	(*)	1,574,701,709,844	-	-
VinEco LLC	(*)	11,500,000,000	-	-
VinAcademy LLC	(*)	4,500,000,000	-	-
Vinlinks JSC	3.236.212	299,168,116,600	-	-
VEFAC JSC	148.970.345	1,497,451,967,250	-	-
<b>TOTAL</b>		<b>28,721,918,929,560</b>		<b>28,244,446,859,212</b>

(\*) These are limited liabilities companies

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

**14. LONG-TERM INVESTMENTS (continued)**

**14.2 Investment in associates**

Name	Currency: VND	
	30 June 2015	31 December 2014
Foreign Trade Concrete Joint Stock Company	9,000,000,000	9,000,000,000
Green City Development Joint Stock Company	663,181,818,182	663,181,818,182
Thang Long Real Estate Trading Investment JSC	17,500,000,000	17,500,000,000
Vien Dong Pearl Investment and Urban Development Liabilities Limited Company	6,000,000,000	6,000,000,000
Ho Tay Real Estate JSC	52,500,000,000	-
	<b><u>748,181,818,182</u></b>	<b><u>695,681,818,182</u></b>

**14.3 Other long-term investments**

	Currency: VND	
	30 June 2015	31 December 2014
Thanh Nien Media Joint Stock Company	12,400,000,000	12,400,000,000
Vietnam National Textile and Garment	552,395,000,000	551,685,000,000
	<b><u>564,795,000,000</u></b>	<b><u>564,085,000,000</u></b>

These are investments in unlisted shares with the equity interest held by the Company under 20%.

**15. STATUTORY OBLIGATIONS**

	Currency: VND	
	30 June 2015	31 December 2014
Corporate income tax	31,967,465,220	-
Value added tax	-	131,998,082
Personal income tax	4,682,452,724	2,747,824,142
Land use right and land use fee	140,417,436,000	243,159,240,000
Others	357,815,547	3,799,363,013
	<b><u>177,425,169,491</u></b>	<b><u>249,838,425,237</u></b>

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

**16. ACCRUED EXPENSES**

Currency: VND

	30 June 2015	31 December 2014
Accrued interest expenses	515,142,838,732	517,857,734,215
Accrued construction cost	21,605,756,494	22,572,203,838
Accrued cost for sold properties	17,377,893,853	17,465,480,474
Accrued severance allowance	1,558,369,605	1,561,246,867
Others	3,427,097,202	6,633,020,692
	<u>559,111,955,886</u>	<u>566,089,686,086</u>

**17. OTHER SHORT-TERM PAYABLES**

Currency: VND

	30 June 2015	31 December 2014
Deposit from corporate counterparties	1,392,808,894,417	295,000,000,000
Centralised cash management in master account payable to subsidiaries	532,009,241,727	541,165,255,455
Redemption of advance under the General Construction Contract	575,000,000,000	575,000,000,000
Maintenance fund	53,291,377,163	91,403,715,670
Payables to subsidiaries for deposits and payments on behalf	-	40,801,352,790
Dividends payable	327,640,345	327,640,345
Payment to investment activities	70,074,856,264	-
Others	9,688,011,127	29,665,137,056
	<u>2,633,200,021,043</u>	<u>1,573,363,101,316</u>

**18. LOANS AND BORROWINGS****18.1 Short-term loans**

Currency: VND

	30 June 2015	31 December 2014
Current portion of long-term loans and bonds	1,127,989,389,221	699,053,202,464
Loans from related parties	5,699,903,662,810	5,328,440,690,173
	<u>6,827,893,052,031</u>	<u>6,027,493,892,637</u>

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

**18. LOANS AND BORROWINGS (continued)**

**18.2 Long-term loans**

Currency: VND

		30 June 2015	31 December 2014
Bonds	18.2.1	13,875,851,309,793	10,972,884,445,450
International syndicated loan	18.2.2	1,583,267,475,246	2,407,849,919,598
Loans from related parties		2,491,454,672,431	2,478,671,566,166
		<u>17,950,573,457,470</u>	<u>15,859,405,931,214</u>

**18.2.1 Corporate bonds**

Currency: VND

	30 June 2015	31 December 2014
Domestic corporate bonds (i)	9,706,852,563,971	6,927,813,591,367
International corporate bonds (ii)	4,168,998,745,822	4,045,070,854,083
	<u>13,875,851,309,793</u>	<u>10,972,884,445,450</u>

*(i) Domestic corporate bonds issued.*

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

- ▶ The first 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.
- ▶ The second bonds has a book value of VND 3,000 billion consisting of 30,000,000 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 third 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.



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

**18. LOANS AND BORROWINGS (continued)**

**18.2 Long-term loans (continued)**

**18.2.1 Corporate bonds (continued)**

*(i) Domestic corporate bonds issued (continued)*

- ▶ The fourth bond has a book value of VND 2,000 billion consisting of 20,000,000 bonds, issued on 02 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.

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

**18.2.2 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 VND1,128 billion is presented in short-term loans.

**19. 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

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

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

20. OWNERS' EQUITY

Increase and decrease in owners' equity

Currency: VND

	Contributed charter capital	Share premium	Other funds belonging to Owner's Equity	Undistributed earnings	Total
<i>For the six-month period ended 30 June 2015</i>					
As at 31 December 2014	14,545,550,980,000	16,568,774,634,832	21,000,000,000	2,053,772,082,866	33,189,097,697,698
- Net profit for the period	-	-	-	2,279,361,446,312	2,279,361,446,312
- Increase from convertible bonds	42,335,870,000	122,774,130,000	-	-	165,110,000,000
- Fund	-	-	5,000,000,000	(5,000,000,000)	-
- Others	-	(86,662,670,549)	-	3,236,336,116	(83,426,334,433)
As at 30 June 2015	<u>14,587,886,850,000</u>	<u>16,604,886,094,283</u>	<u>26,000,000,000</u>	<u>4,331,369,865,294</u>	<u>36,560,142,809,577</u>

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

**21. REVENUES****21.1 Revenue from sale of goods and rendering of services**

	Currency: VND	
	Quarter II - 2015	Quarter II - 2014
<b>Gross revenue</b>	<b>202,685,067,055</b>	<b>129,469,073,065</b>
<i>In which:</i>		
Revenue from sale of inventory property	4,030,954,545	-
Revenue from leasing activities and rendering related services	37,621,251,300	50,177,619,201
Revenue from rendering management services to the subsidiaries	161,032,861,210	79,291,453,864
<b>Revenue deduction</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>202,685,067,055</b>	<b>129,469,073,065</b>
<i>In which:</i>		
Revenue from sale of inventory property	4,030,954,545	-
Revenue from leasing activities and rendering related services	37,621,251,300	50,177,619,201
Revenue from rendering management services to the subsidiaries	161,032,861,210	79,291,453,864

**21.2 Finance income**

	Currency: VND	
	Quarter II - 2015	Quarter II - 2014
Interest income	895,793,629,195	566,648,597,601
Dividend income	5,396,462,340	1,055,999,362,500
Relised foreign exchange gain	3,752,500,000	-
Income from investing activities	58,360,982,658	75,720,648,820
	<b>963,303,574,193</b>	<b>1,698,368,608,921</b>

**22. COST OF GOODS SOLD AND SERVICES RENDERED**

	Currency: VND	
	Quarter II - 2015	Quarter II - 2014
Cost of inventory property sold	3,867,818,182	-
Cost relating to the leasing activities and rendering related services	35,709,571,006	48,511,691,850
Cost relating to rendering management services to the subsidiaries	123,871,431,700	79,291,453,864
	<b>163,448,820,888</b>	<b>127,803,145,714</b>

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

**23. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Quarter II - 2015</i>	<i>Quarter II - 2014</i>
Loan interest	588,809,648,289	605,419,194,092
Unrealised foreign exchange losses	130,691,430,839	140,326,986,576
Allocation of bond issuance fees	57,595,277,704	55,268,748,635
Reversal of provision for diminution in value of investments	(299,160,000)	8,149,775,139
Loss from disposal of investments	1,191,328	65,783,928,294
Others	2,404,210,895	-
	<b><u>779,202,599,055</u></b>	<b><u>874,948,632,736</u></b>

**24. OTHER INCOME AND OTHER EXPENSES**

	<i>Currency: VND</i>	
	<i>Quarter II - 2015</i>	<i>Quarter II - 2014</i>
<b>Other income</b>	<b>(18,835,775,263)</b>	<b>7,579,607,714</b>
Proceeds from disposal of assets	109,367,813	144,776,075
Penalty	(20,675,050,300)	29,448,618
Others	1,729,907,224	7,405,383,021
<b>Other expenses</b>	<b>433,304,244</b>	<b>433,718,374</b>
Costs of assets disposed	109,367,813	330,862,576
Contract penalties and other fines	67,097,134	(1,797,813)
Other	256,839,297	104,653,611
<b>NET</b>	<b><u>(19,269,079,507)</u></b>	<b><u>7,145,889,340</u></b>

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

**25. 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
2	Tay Tang Long LLC	300,000,000,000	30,000,000,000	10%	635,000,000	29,365,000,000
3	Vinschool LLC	100,000,000,000	100,000,000,000	100%	6,000,000,000	94,000,000,000
4	Vincom Security LLC	50,000,000,000	50,000,000,000	100%	2,000,000,000	48,000,000,000
5	Ha Thanh LLC	6,000,000,000	6,000,000,000	100%	100,000,000	5,900,000,000
6	Vinlandscape LLC	50,000,000,000	50,000,000,000	100%	1,642,634,948	48,357,365,052
7	Vincom Construction LLC	200,000,000,000	200,000,000,000	100%	133,045,000,000	66,955,000,000
8	VinEcom LLC	1,050,000,000,000	577,500,000,000	55%	368,844,043,467	208,655,956,533
9	Vinhomes 2 LLC	100,000,000,000	94,000,000,000	94%	5,640,000,000	88,360,000,000
10	Vinhomes Real Estate Management LLC	100,000,000,000	100,000,000,000	100%	31,000,000,000	69,000,000,000
11	VinPro LLC	400,000,000,000	376,000,000,000	94%	258,000,000,000	118,000,000,000
12	VinDS LLC	300,000,000,000	210,000,000,000	70%	36,200,000,000	173,800,000,000
13	VME LLC	6,000,000,000	5,640,000,000	94%	1,100,000,000	4,540,000,000
14	Vincom Construction 4 LLC	100,000,000,000	94,000,000,000	94%	3,950,000,000	90,050,000,000
15	Vincom Construction 5 LLC	100,000,000,000	94,000,000,000	94%	6,150,000,000	87,850,000,000
16	Vincom Construction 6 LLC	50,000,000,000	47,000,000,000	94%	1,600,000,000	45,400,000,000
17	Vincom Construction 7 LLC	50,000,000,000	47,000,000,000	94%	-	47,000,000,000
18	VinAcademy LLC	50,000,000,000	47,000,000,000	94%	4,500,000,000	42,500,000,000
19	VinEco LLC	2,000,000,000,000	1,400,000,000,000	70%	11,500,000,000	1,388,500,000,000
		<b>6,165,850,000,000</b>	<b>4,047,372,500,000</b>		<b>877,906,678,415</b>	<b>3,169,465,821,585</b>

**Other commitment**

*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.

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

**26. 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 on the separate balance sheet have been represented to reflect the presentation of the current period's interim separate financial statements as a result of applying Circular 200.

**27. 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 Company's operation and interim separate income of the Company after the balance sheet date.



Ngo Thi Huyen  
Preparer



Nguyen Thi Thu Hien  
Chief Accountant



Duong Thi Mai Hoa  
General Director

14 August 2015

NOTES TO THE INTERIM SEPARATE 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	Principal activities
1	Vincom Retail Joint Stock Company	Vincom Retail JSC	99.99	98.09	Vinhomes Riverside <sup>(1)</sup>	▶ 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 SEPARATE 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	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 <sup>(1)</sup>	▶ 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 <sup>(1)</sup>	▶ Management consultancy services
15	Vinpearl Joint Stock Company <sup>(2)</sup>	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 SEPARATE 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 <sup>(1)</sup>	▶ Investing, developing and trading real estate properties

NOTES TO THE INTERIM SEPARATE 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 <sup>(1)</sup>	▶ 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 <sup>(1)</sup>	▶ 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 <sup>(1)</sup>	▶ Rendering marketing service

NOTES TO THE INTERIM SEPARATE 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 <sup>(1)</sup>	▶ 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 <sup>(3)</sup>	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 <sup>(1)</sup>	▶ Trading real estate properties
48	Vinhomes 2 Real Estate Trading Limited Liability Company	Vinhomes 2 LLC	100.00	99.71	Vinhomes Riverside <sup>(1)</sup>	▶ Trading real estate properties
49	Vinhomes Real Estate Management Limited Liability Company	Vinhomes Real Estate Management LLC	100.00	100.00	Vinhomes Riverside <sup>(1)</sup>	▶ Real estate management, consultancy, advertisement and brokerage
50	Vincom Security Services Limited Liability Company	Vincom Security LLC	100.00	100.00	Vinhomes Riverside <sup>(1)</sup>	▶ Security services
51	Vinlandscape Design Construction And Landscape Management LLC	Vinlandscape LLC	100.00	100.00	Vinhomes Riverside <sup>(1)</sup>	▶ Landscape maintenance services
52	Vincom 1 Construction Management Limited Liability Company	Vincom 1 Construction Management LLC	100.00	100.00	Vinhomes Riverside <sup>(1)</sup>	▶ 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 <sup>(1)</sup>	▶ 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 <sup>(1)</sup>	▶ Residential and civil constructions
						▶ Architecture activities and technical consultancy

NOTES TO THE INTERIM SEPARATE 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 <sup>(1)</sup>	▶ 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 <sup>(1)</sup>	▶ 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 <sup>(1)</sup>	▶ 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 <sup>(1)</sup>	▶ Sale of goods in retail outlets
65	VinGS General Services Trading One Member Limited Liability Company	VinGS LLC	100.00	100.00	Vinhomes Riverside <sup>(1)</sup>	▶ Providing beauty care, food and beverage services

NOTES TO THE INTERIM SEPARATE 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 <sup>(1)</sup>	▶ Vocational education & training
68	VinEco Agricultural Investment Development and Production LLC	Vineco LLC	70.00	70.00	Vinhomes Riverside <sup>(1)</sup>	▶ 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 <sup>(2)</sup>	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

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

<sup>(2)</sup> Hop nhat Express was merged to Vinlink JSC on 1 July 2015.

<sup>(3)</sup> 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.

# Vingroup Joint Stock Company

EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD  
(follow Circular No52/2012/TT-BTC date 05/04/2012)

## SEPARATE INCOME STATEMENT

					Currency: VND	
Code	ITEMS	Quarter II 2015	Quarter II 2014	Difference	%	For the six-month period ended 30 June 2015
01	Revenue from sale of goods and rendering of services	202,685,067,055	129,469,073,065	73,215,993,990	56.6%	395,223,183,938
02	Deductions	-	-	-	0.0%	-
10	Net revenue from sale of goods and rendering of services	202,685,067,055	129,469,073,065	73,215,993,990	56.6%	395,223,183,938
11	Cost of goods sold and services rendered	163,448,820,888	127,803,145,714	35,645,675,174	27.9%	315,186,799,909
20	Gross profit from sale of goods and rendering of services	39,236,246,167	1,665,927,351	37,570,318,816	2255.2%	80,036,384,029
21	Finance income	963,303,574,193	1,698,368,608,921	(735,065,034,728)	-43.3%	3,766,661,480,309
22	Finance expenses	779,202,599,055	874,948,632,736	(95,746,033,681)	-10.9%	1,498,660,230,737
23	- In which: Interest expense	589,347,319,322	605,419,194,092	(16,071,874,770)	-2.7%	1,155,004,168,444
25	Selling expenses	-	3,406,343,881	(3,406,343,881)	-100.0%	-
26	General and administrative expenses	31,826,892,262	4,047,045,400	27,779,846,862	686.4%	34,802,016,150
30	Operating profit	191,510,329,043	817,632,514,255	(626,122,185,212)	-76.6%	2,313,235,617,451
31	Other income	(18,835,775,263)	7,579,607,709	(26,415,382,972)	-348.5%	1,875,460,037
32	Other expenses	433,304,244	433,718,374	(414,130)	-0.1%	497,778,964
40	Other (loss)/profit	(19,269,079,507)	7,145,889,335	(26,414,968,842)	-369.7%	1,377,681,073
50	Profit before tax	172,241,249,536	824,778,403,590	(652,537,154,054)	-79.1%	2,314,613,298,524
51	Current corporate income tax expense	35,251,852,212	-	35,251,852,212	0.0%	35,251,852,212
60	Net profit after tax	136,989,397,324	824,778,403,590	(687,789,006,266)	-83.4%	2,279,361,446,312

# Vingroup Joint Stock Company

## EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD (continued) (follow Circular No52/2012/TT-BTC date 05/04/2012)

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

- Revenue in quarter II of 2015 increased mainly due to increase in revenue from management fee. Cost of services rendered increased in corresponding with revenue.
- Finance income decrease 43% in comparison to the same period last year due to Company received dividend from investment in quarter 2 of 2014
- The increase in G&A expenses mainly due to increase in donation expenses and amortisation of goodwill.
- The reclassify of recognising expenses in this period is mainly reason of reducing in other incomes

### BASIS FINANCIAL RATIOS

Items	Unit	Current period	Last period
<b>Asset Structure</b>			
Non-Current asset / Total Asset	%	70.1%	67.0%
Current asset / Total Asset	%	29.9%	33.0%
<b>Equity Structure</b>			
Liabilities / Total equity	%	47.1%	45.5%
Debts / Total Equity (*)	%	41.8%	41.4%
Net Debts / Total Equity (*)	%	7.6%	8.4%
Owner equity / Total equity	%	52.9%	54.5%
<b>Liquidity</b>			
Quick ratio	Time	1.94	2.37
Current ratio	Time	1.94	2.37
<b>Profitable</b>			
Profit after tax / Total Asset	%	0.2%	1.4%
Profit after tax / Total revenue	%	67.6%	637.0%
Profit after tax / Owner equity	%	0.4%	2.5%

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

Hanoi, 14 August 2015

