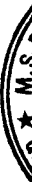


Vingroup Joint Stock Company

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

QUARTER III 2015



Vingroup Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	2 - 3
Report of management	4
Interim consolidated balance sheet	5 - 8
Interim consolidated income statement	9 - 10
Interim consolidated cash flow statement	11 - 12
Notes to the interim consolidated financial statements	13 - 57
<u>Appendixes:</u>	
Group structure as at 30 September 2015	58
Explanation for the variances of PL between two period	65
Basic financial ratios	67

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 58th amended Business Registration Certificates dated 3 September 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	Resigned on 23 April 2015
Ms Nguyen Thi Van Trinh	Member	

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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 September 2015 and of the interim consolidated results of its operations and its interim consolidated cash flows for the nine-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 

Duong Thi Mai Hoa
General Director

Hanoi, Vietnam

12 November 2015

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 September 2015

Currency: VND

Code	ASSETS	Notes	30 September 2015	31 December 2014 (represented)
100	A. CURRENT ASSETS		60,726,434,232,996	35,168,432,141,593
110	I. Cash and cash equivalents	5	9,895,961,264,635	7,607,513,719,673
111	1. Cash		3,215,691,654,484	1,709,677,822,085
112	2. Cash equivalents		6,680,269,610,151	5,897,835,897,588
120	II. Short-term investments	6	6,268,383,881,368	4,088,913,717,901
121	1. Held-for-trading securities		32,369,112,000	105,781,413,500
122	2. Provision for diminution in value of held-for-trading securities		(13,701,528,000)	(31,336,416,600)
123	3. Held-to-maturity investments		6,249,716,297,368	4,014,468,721,001
130	III. Current accounts receivables		11,091,890,342,245	5,028,809,010,579
131	1. Short-term trade receivables	7	2,423,303,370,516	833,001,466,347
132	2. Short-term advances to suppliers		4,512,857,352,626	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	2,151,735,702,491	712,150,024,751
137	5. Provision for doubtful debts		(177,957,206,090)	(100,724,153,702)
140	IV. Inventories	10	22,485,171,401,773	16,598,350,983,526
141	1. Inventories		22,596,206,849,127	16,683,948,398,590
149	2. Provision for obsolete inventories		(111,035,447,354)	(85,597,415,064)
150	V. Other current assets		10,985,027,342,975	1,844,844,709,914
151	1. Short-term prepaid expenses	11	2,127,476,232,154	290,536,371,570
152	2. Value-added tax deductible		701,753,020,956	549,937,309,384
153	3. Tax and other receivables from the State		110,589,631,731	43,148,945,553
155	4. Other current assets	12	8,045,208,458,134	961,222,083,407

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

Currency: VND

Code	ASSETS	Notes	30 September 2015	31 December 2014 (represented)
200	B. NON-CURRENT ASSETS		65,207,518,612,774	54,901,334,363,870
210	I. Long-term receivables		1,111,239,365,124	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	176,006,735,859	100,602,091,252
220	II. Fixed assets		13,470,843,722,064	11,122,430,243,582
221	1. Tangible fixed assets	13	12,695,055,461,925	10,526,340,741,649
222	Cost		15,109,534,074,388	12,125,926,443,789
223	Accumulated depreciation		(2,414,478,612,463)	(1,599,585,702,140)
227	2. Intangible fixed assets	14	775,788,260,139	596,089,501,933
228	Cost		894,369,899,916	707,140,927,890
229	Accumulated amortisation		(118,581,639,777)	(111,051,425,957)
230	III. Investment properties	15	14,401,324,227,839	15,399,141,224,526
231	1. Cost		15,634,310,161,671	16,337,225,559,687
232	2. Accumulated depreciation		(1,232,985,933,832)	(938,084,335,161)
240	IV. Long-term assets in progress	16	21,691,669,733,724	11,272,988,269,731
242	1. Construction in progress		21,691,669,733,724	11,272,988,269,731
250	V. Long-term investments		3,057,575,434,788	4,009,611,846,975
252	1. Investments in associates, jointly controlled entities	17.1	1,216,282,990,843	1,030,494,731,370
253	2. Investment in other entities	17.1	1,841,292,443,945	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		11,474,866,129,235	12,057,028,192,566
261	1. Long-term prepaid expenses	11	1,155,224,791,535	1,061,708,325,924
262	2. Deferred tax assets		96,620,066,642	56,584,412,185
268	3. Other long-term assets	12	4,100,000,000,000	4,800,000,000,000
269	4. Goodwill	18	6,123,021,271,058	6,138,735,454,457
270	TOTAL ASSETS		125,933,952,845,770	90,069,766,505,463

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

Currency: VND

Code	RESOURCES	Notes	30 September 2015	31 December 2014 (represented)
300	C. LIABILITIES		94,313,930,401,127	62,607,077,829,686
310	I. Current liabilities		54,497,874,353,235	24,581,674,916,554
311	1. Short-term trade payables		2,619,669,342,004	1,628,746,222,883
312	2. Short-term advances from customers	19	15,976,190,294,631	6,581,278,862,138
	- Downpayment from customers for purchase of inventory properties		15,031,761,951,562	3,299,807,295,074
	- Advances from other customers		944,428,343,069	3,281,471,567,064
313	3. Statutory obligations	20	904,408,892,614	1,037,104,329,754
314	4. Payables to employees		67,406,340,714	55,874,576,363
315	5. Short-term accrued	21	4,422,868,885,835	3,546,032,154,775
	- Accrual for bond and loan interests		945,206,730,161	1,371,617,698,518
	- Accrual for construction costs		2,166,432,959,835	1,254,563,464,393
	- Other accrued expenses		1,311,229,195,839	919,850,991,864
318	6. Short-term unearned	22	1,357,307,099,282	502,313,840,716
319	7. Other short-term payables	23	25,835,330,114,668	9,831,629,299,892
	- Payment from customers under deposit, loan and other agreements		22,700,901,188,490	7,847,174,664,786
	- Other payables		3,134,428,926,178	1,984,454,635,106
320	8. Short-term loan and finance lease	24	3,207,003,937,066	1,299,068,123,531
321	9. Short-term provision	25	107,689,446,421	99,627,506,502
330	II. Non-current liabilities		39,816,056,047,892	38,025,402,913,132
336	1. Long-term unearned	22	1,877,835,556,847	1,471,496,586,240
337	2. Other long-term liabilities	23	4,385,541,921,126	4,942,187,209,141
338	3. Long-term loans and finance lease obligations	24	30,363,195,706,045	28,101,065,447,242
339	4. Convertible bonds	26	3,098,596,321,186	3,342,284,090,914
341	5. Deferred tax liabilities		90,886,542,688	168,369,579,595

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

Currency: VND

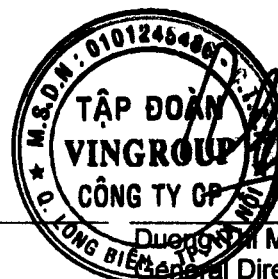
Code	RESOURCES	Notes	30 September 2015	31 December 2014 (represented)
400	D. OWNERS' EQUITY		31,620,022,444,643	27,462,688,675,777
410	I. Capital	27	31,620,022,444,643	27,462,688,675,777
411	1. Contributed share capital		18,460,745,440,000	14,545,550,980,000
411a	- Shares with voting rights		18,460,745,440,000	14,545,550,980,000
412	2. Share premium		5,309,594,721,906	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		1,372,657,437,874	4,220,035,125,587
421a	- Undistributed earnings accumulated to prior year-		456,395,865,587	1,061,452,449,513
421b	- Undistributed earnings of this period		916,261,572,287	3,158,582,676,074
429	6. Non-controlling interests		9,424,103,804,417	7,066,647,379,677
440	TOTAL LIABILITIES AND OWNERS' EQUITY		125,933,952,845,770	90,069,766,505,463



Ngo Nguyet Hang
Preparer



Nguyen Thi Thu Hien
Chief Accountant



Duong Thi Mai Hoa
General Director

12 November 2015

Vingroup Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT for the nine-month period ended 30 September 2015

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2015	For the nine-month period ended 30 September 2014	Quarter III '2015	Quarter III '2014
01	1. Revenue from sale of goods and rendering of services	28.1	19,702,279,590,978	21,533,857,490,559	7,268,427,623,497	7,664,553,124,925
02	2. Deductions	28.1	25,576,720,506	9,384,235,660	17,333,510,177	6,595,177,974
10	3. Net revenue from sale of goods and rendering of services	28.1	19,676,702,870,472	21,524,473,254,899	7,251,094,113,320	7,657,957,946,951
11	4. Cost of goods sold and services rendered	29	12,578,488,883,706	13,390,068,995,240	4,527,987,359,168	4,828,614,869,306
20	5. Gross profit from sale of goods and rendering of services		7,098,213,986,766	8,134,404,259,659	2,723,106,754,152	2,829,343,077,645
21	6. Finance income	28.2	1,485,280,083,218	1,140,389,202,867	553,111,492,449	422,038,452,524
22	7. Finance expenses	30	2,374,656,939,909	2,691,742,617,172	764,512,376,266	952,643,386,796
23	- In which: interest expense		1,447,376,043,030	2,053,248,892,899	361,531,740,846	800,791,201,699
24	8. Shares of profit of associates	17.1	28,915,234,809	(9,399,542,924)	12,219,005,264	10,995,656,920
25	9. Selling expenses		1,522,442,156,231	352,368,256,167	800,467,729,065	102,831,111,151
26	10. General and administrative expenses		2,609,324,029,890	1,431,872,862,907	1,100,106,923,706	571,748,104,128
30	11. Operating profit		2,105,986,178,763	4,789,410,183,356	623,350,222,828	1,635,154,585,014
31	12. Other income	31	141,918,053,255	104,428,868,779	44,975,299,547	29,093,097,008
32	13. Other expenses	31	423,462,655,929	86,836,705,652	107,534,336,014	67,959,727,839
40	14. Other (loss)/profit	31	(281,544,602,674)	17,592,163,127	(62,559,036,467)	(38,866,630,831)
50	15. Profit before tax		1,824,441,576,089	4,807,002,346,483	560,791,186,361	1,596,287,954,183
51	16. Current corporate income tax expense	32	866,536,540,290	1,378,568,581,118	269,232,652,461	383,809,257,250
52	17. Deferred income tax (income)/expense	32	(40,202,743,987)	(17,145,666,600)	(13,886,151,387)	(16,129,217,859)
60	18. Net profit after tax		998,107,779,786	3,445,579,431,965	305,444,685,287	1,228,607,914,792
	Attributable to:					
61	- Equity holders of the parent	27	972,366,146,215	2,823,768,108,423	255,122,955,903	889,282,247,109
62	- Non-controlling interests	27	25,741,633,571	621,811,323,542	50,321,729,384	339,325,667,683

Vingroup Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT (continued) for the nine-month period ended 30 September 2015

Currency: VND

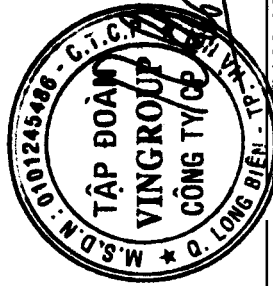
Code	ITEMS	Notes	For the nine-month period ended 30 September 2015	For the nine-month period ended 30 September 2014 (represented)	Quarter III '2015	Quarter III '2014 (represented)
70	19. Basic earnings per share		525	2,219	138	699



Ngo Nguyet Hang
Preparer



Nguyen Thi Thu Hien
Chief Accountant




Duong Thi Mai Hoa
General Director

12 November 2015

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the nine-month period ended 30 September 2015

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2015	For the nine-month period ended 30 September 2014
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,824,441,576,089	4,807,002,346,483
	Adjustments for:			
02	Depreciation and amortisation		1,526,099,626,263	1,097,776,019,874
03	Changes in provisions		78,944,713,587	9,545,220,651
04	Foreign exchange losses		541,464,701,624	83,151,090,807
05	Profits from investing activities		(1,482,179,787,313)	(687,649,716,903)
06	Interest expense		1,590,061,498,917	2,053,248,892,899
08	Operating profit before changes in working capital		4,078,832,329,167	7,363,073,853,811
09	Increase in receivables		(5,505,792,917,674)	(1,591,453,051,412)
10	(Increase)/decrease in inventories		(4,299,127,664,799)	8,823,491,666,516
11	Increase/(decrease) in payables (other than interest, corporate income tax)		30,387,844,957,349	(7,701,998,621,767)
12	(Increase)/ decrease in prepaid expenses		(1,811,682,543,418)	75,647,179,852
14	Interest paid		(3,044,762,328,738)	(2,144,266,365,566)
15	Corporate income tax paid		(1,089,839,140,359)	(1,776,034,845,217)
17	Other cash outflows from operating activities		-	(2,891,878,837)
20	Net cash flows from operating activities		18,715,472,691,528	3,045,567,937,380
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(12,769,556,564,571)	(7,416,718,107,578)
22	Proceeds from disposals of fixed assets and other long-term assets		20,175,163,070	24,447,185,348
23	Loans to other entities and payments for purchase of debt instruments of other entities		(5,143,822,498,578)	(1,534,358,105,947)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		4,133,760,459,842	781,169,973,833
25	Payments for investments in other entities (net of cash acquired)		(11,581,709,974,343)	(8,915,688,182,116)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		2,603,300,054,647	1,870,195,570,877
27	Interest and dividends received		748,535,379,164	626,575,572,967
30	Net cash flows used in investing		(21,989,317,980,769)	(14,564,376,092,616)

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

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2015	For the nine-month period ended 30 September 2014
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	1,479,600,000,000
	Capital contribution from non-controlling interests		2,739,306,850,000	2,941,423,188,753
33	Drawdown of borrowings		12,215,972,370,997	12,588,680,867,699
34	Repayment of borrowings		(8,820,316,356,813)	(5,554,777,933,256)
36	Dividend paid		(575,420,150,007)	(2,261,161,321,164)
40	Net cash flows from financing activities		5,559,542,714,177	9,193,764,802,032
50	Net increase/(decrease) in cash and cash equivalents		2,285,697,424,936	(2,325,043,353,204)
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		2,750,120,026	103,604,887
70	Cash and cash equivalents at end of the period		9,895,961,264,635	8,134,099,718,218



Ngo Nguyet Hang
Preparer



Nguyen Thi Thu Hien
Chief Accountant



12 November 2015

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
QUARTER III – 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 58th amended Business Registration Certificates dated 3 September 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 September 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 September 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.

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 nine-month period ended 30 September 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.

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 nine-month period ended 30 September 2014 except for the changes in the accounting policies 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.

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.

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.

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 period 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.

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, the difference between the consideration received and the carrying value of net assets disposed is recognised in retained earnings.

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.

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 change's 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.

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.

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.

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.

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.

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 followings:

- ▶ 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)
QUARTER III – 2015

4. SEGMENT INFORMATION (continued)

The following table present revenue and profit and certain assets and liability information regarding the Group's business segment as at 30 September 2015 and for the 9 month period then ended:

	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	11,051,920,206,572	1,757,353,311,406	2,261,992,955,086	523,286,252,396	361,020,047,023	2,537,308,736,515	1,183,811,361,474	-	19,676,702,870,472
Inter-segment sales (1)	-	571,038,581,433	306,954,397,482	8,364,070,820	1,124,732,458	135,019,870,325	5,519,673,039,202	(6,542,174,895,020)	
Total revenue	11,051,920,206,572	2,328,392,292,839	2,568,947,352,568	531,650,323,216	362,144,779,481	2,672,328,410,140	6,703,484,400,676	(6,542,174,895,020)	19,676,702,870,472
Results									
Fixed assets depreciation	69,236,922,874	367,963,507,955	291,435,529,302	104,094,006,876	671,337,287	81,853,552,485	8,215,798,040	-	923,490,655,816
Share in profit/(loss) of associates	2,462,228,787	-	26,399,496,705	-	-	53,509,317	-	-	28,915,234,808
Segment profit/(loss) (2)	3,087,072,274,291	761,779,320,134	196,151,712,030	(60,061,451,368)	60,600,840,784	(1,070,936,870,087)	30,757,209,669	(1,170,921,459,365)	1,824,441,576,088
Assets									
Investments into associates	110,924,014,532	-	1,057,954,116,824	-	-	47,404,859,687	-	-	1,216,282,990,843
Capital expenditure	5,353,871,636,693	3,837,693,829,088	3,541,682,987,202	347,150,050,597	1,208,176,453	368,789,649,454	587,076,910,651	-	14,037,673,250,136
Total assets (3)	57,867,080,917,653	25,493,926,740,977	17,154,031,752,526	2,230,927,609,855	966,196,841,991	4,661,317,097,973	1,648,204,478,044	15,912,267,406,750	125,933,952,845,768
Total liabilities (4)	42,806,395,379,044	5,801,056,250,365	3,360,022,152,407	130,957,516,840	554,090,908,755	840,171,460,130	1,643,543,447,766	39,177,693,285,799	94,313,930,401,126

Currency: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
 QUARTER III - 2015

4. SEGMENT INFORMATION (continued)

1. Inter-segment sales are eliminated in consolidation.
2. Segment profit does not include finance income, finance expenses, other income, other expenses.
3. Segment assets do not include goodwill, deferred tax assets, short-term investments, short-term loan receivables, other long-term investments, long-term loan receivables, interest receivables, value-added tax deductible, tax and other receivables from the State because these assets are managed on a group basis.
4. Segment liabilities do not include long-term loans, convertible bonds, statutory obligations, short-term loans, accrued interest expenses and deferred tax liabilities 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

	<i>30 September 2015</i>	<i>31 December 2014</i>
Cash on hand	17,549,516,172	9,220,874,607
Cash in banks	3,193,276,961,139	1,697,280,782,527
Cash in transit	4,865,177,173	3,176,164,951
Cash equivalents	<u>6,680,269,610,151</u>	<u>5,897,835,897,588</u>
TOTAL	<u>9,895,961,264,635</u>	<u>7,607,513,719,673</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% to 6% per annum (31 December 2014: 4% to 7.5% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015**6. SHORT-TERM INVESTMENTS****6.1 Securities held for trading**

	30 September 2015			31 December 2014 (represented)			Currency: VND
	Cost	Fair value	Provision	Cost	Fair value	Provision	
- Listed shares - DPM (i)	32,369,112,000	18,667,584,000	(13,701,528,000)	32,369,112,000	18,428,256,000	(13,940,856,000)	
- Listed shares - BID (ii)	-	-	-	73,412,301,500	56,016,740,900	(17,395,560,600)	
TOTAL	32,369,112,000	18,667,584,000	(13,701,528,000)	105,781,413,500	74,444,996,900	(31,336,416,600)	

(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 September 2015		31 December 2014 (represented)		Currency: VND
	Cost	Carrying value	Cost	Carrying value	
- Short-term bank deposits and certificate of deposit (i)	5,465,094,918,757	5,465,094,918,757	3,516,847,342,390	3,516,847,342,390	
- Current portion of long-term bank deposits (Note 17.2)	784,621,378,611	784,621,378,611	497,621,378,611	497,621,378,611	
TOTAL	6,249,716,297,368	6,249,716,297,368	4,014,468,721,001	4,014,468,721,001	

(i) Short-term deposits and certificate of deposit as at 30 September 2015 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 4% to 7.5% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

7. TRADE RECEIVABLES

Currency: VND

	30 September 2015	31 December 2014
Receivables from transfer of inventory properties	1,530,184,638,677	454,341,472,019
Receivables from leasing properties and rendering of related services	260,224,349,474	222,348,822,022
Receivables from rendering hotel, amusement park and related services	39,268,183,389	46,193,370,495
Receivables from rendering hospital and related services	32,322,603,502	24,415,240,296
Receivables from sale of goods in supermarkets and retail outlets	26,242,690,098	2,824,255,316
Receivables from rendering education and related services	8,808,810,111	2,969,286,736
Receivables from rendering real estate management, brokerage, leasing and related services	147,943,442,950	56,755,054,417
Receivables from construction services and related services	322,975,660,984	23,039,563,914
Other receivables	55,332,991,331	114,401,132
TOTAL	2,423,303,370,516	833,001,466,347
<i>In which:</i>		
Trade receivables	2,423,303,370,516	669,871,388,587
Receivables from related parties (Note 33)	-	163,130,077,760

8. LOAN RECEIVABLES

Currency: VND

	30 September 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 33)	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)
QUARTER III - 2015

9. OTHER RECEIVABLES

	<i>Currency: VND</i>	
	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Short-term		
Interest receivables	1,023,154,528,511	428,978,175,621
Dividend receivables	36,320,369,963	64,258,393,012
Deposit	548,156,700,581	36,115,522,222
Advance to employees	36,595,074,743	13,722,309,095
Other receivables	507,509,028,693	169,075,624,801
TOTAL	<u>2,151,735,702,491</u>	<u>712,150,024,751</u>
<i>In which:</i>		
<i>Other receivables</i>	<i>2,151,338,691,401</i>	<i>711,424,060,251</i>
<i>Other receivables from related parties (Note 33)</i>	<i>397,011,090</i>	<i>725,964,500</i>
Long-term		
Long-term deposits for rental of retail	139,796,988,597	99,679,218,417
Other long-term receivables	36,209,747,262	922,872,835
TOTAL	<u>176,006,735,859</u>	<u>100,602,091,252</u>

10. INVENTORIES

	<i>Currency: VND</i>	
	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Completed inventory properties	532,678,720,653	2,983,199,417,908
Inventory properties under construction	20,486,498,945,774	12,981,426,785,251
Materials for construction and garment	80,819,559,769	25,068,106,693
Inventories for hospital, supermarket and retail outlets	963,630,630,185	233,060,588,602
Tools and equipment	17,224,794,876	84,779,811,576
Goods in transit	17,529,562,152	14,404,215,653
Others	497,824,635,718	362,009,472,907
TOTAL	<u>22,596,206,849,127</u>	<u>16,683,948,398,590</u>
Provision for obsolete inventories	(111,035,447,354)	(85,597,415,064)
Net value of inventories	<u>22,485,171,401,773</u>	<u>16,598,350,983,526</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

11. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Short-term		
Selling expenses related to apartments not yet handed over	1,837,096,157,304	125,717,369,317
Expenses for tools and equipment	119,872,860,478	92,926,354,559
Prepaid interest expense	33,495,614,037	20,667,325,201
Other short-term prepaid expense	137,011,600,335	51,225,322,493
TOTAL	<u>2,127,476,232,154</u>	<u>290,536,371,570</u>
Long-term		
Prepaid land rentals	64,150,533,700	193,397,545,649
Selling expenses related to leasing	38,890,209,803	13,927,460,074
Mock houses	45,302,947,134	1,519,226,771
Corporate income tax prepayment	67,589,703,807	42,770,778,456
Tools and equipment	660,801,809,971	558,191,520,089
Pre-operating expenses	75,971,943,847	136,731,575,820
Prepaid rental fee for supermarket areas	38,890,209,803	34,668,669,724
Other long-term prepaid expenses	163,627,433,470	80,501,549,341
TOTAL	<u>1,155,224,791,535</u>	<u>1,061,708,325,924</u>

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 September 2015 are as follows:

	<i>Currency: VND</i>	
	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Short-term		
Deposits for investment purpose	7,625,229,797,405	783,166,666,670
Dividend prepaid to shareholders holding preference shares	419,978,660,729	178,055,416,737
TOTAL	<u>8,045,208,458,134</u>	<u>961,222,083,407</u>
Long-term		
Deposits for investment purpose	4,100,000,000,000	4,800,000,000,000
TOTAL	<u>4,100,000,000,000</u>	<u>4,800,000,000,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

13. TANGIBLE FIXED ASSETS

	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
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	2,101,647,973,222	1,138,902,252,311	191,139,062,003	5,398,285,341	60,496,142,955	3,497,583,715,832
In which:						
New purchase	29,474,830,932	237,885,880,954	123,703,503,331	15,030,153,405	29,957,169,561	436,151,538,183
New construct	1,263,490,277,590	548,227,881,339	22,708,681,020	24,562,973,364	22,968,973,394	1,881,958,786,706
Acquisition of subsidiaries	333,590,145,933	175,503,019,039	44,101,096,789	9,919,268,493	7,570,000,000	570,683,530,265
Represented	-	44,383,022,045	-	(44,383,022,045)	-	-
Reclassify from inventories and long-term prepaid expenses	27,880,441,248	14,769,100,740	-	-	-	42,649,541,988
Reclassify from investment properties	447,212,277,519	117,860,846,194	-	-	-	565,093,123,713
Other increase	(393,002,893,048)	152,502,000	625,780,853	268,912,124	-	1,047,194,977
In which:						
Disposal	(6,450,880,270)	(9,102,108,395)	(12,702,410,538)	(1,344,731,656)	73,763,553	(29,526,367,306)
Transfer to inventories	(227,749,939,946)	(26,653,309,803)	(108,459,381)	-	(2,936,521,052)	(257,448,230,182)
Reclassify to investment properties	(133,993,780,457)	(58,621,503,247)	-	-	-	(192,615,283,705)
Other reduction	(24,808,292,375)	(6,295,191,338)	(705,877,521)	856,631,418	(3,433,474,224)	(34,398,204,040)
Ending balance	9,515,194,333,601	4,483,421,810,781	551,766,232,466	300,232,870,251	258,918,827,289	15,109,534,074,388
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	342,649,545,565	383,547,223,783	55,406,931,104	25,750,779,583	28,041,078,177	835,395,558,212
In which:						
Depreciation for the period	177,292,667,128	261,107,112,209	32,424,014,398	19,833,513,706	27,804,515,673	518,461,823,114
Acquisition of subsidiaries	153,082,165,713	96,338,739,180	22,982,916,706	5,917,266,877	236,562,504	278,557,649,980
Reclassify from investment properties	12,274,712,724	26,101,372,384	-	-	-	38,376,085,118
Decreases	(5,507,466,364)	(10,327,288,464)	(2,148,954,412)	(473,214,643)	(2,045,722,006)	(20,502,647,889)
In which:						
Disposal	(1,981,519,269)	(1,691,337,824)	(417,686,778)	(354,920,551)	(823,160,664)	(5,268,625,086)
Reclassify to investment properties	(3,521,544,926)	(8,023,848,474)	-	-	-	(11,545,393,400)
Other reduction	(4,404,169)	(612,102,166)	(1,731,267,634)	(118,294,092)	(1,222,561,342)	(3,688,629,403)
Ending balance	866,824,058,313	1,184,145,810,451	172,285,329,243	92,880,289,998	98,333,144,458	2,414,478,612,463
Net carrying amount:						
Beginning balance	7,276,867,272,316	2,634,266,796,121	255,116,566,362	227,709,980,090	132,381,127,770	10,526,340,741,649
Ending balance	8,648,370,275,288	3,299,276,000,330	379,480,903,223	207,342,600,263	160,685,682,831	12,695,066,461,926

Currency: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

14. INTANGIBLE ASSETS

	Business development rights	Indefinite land use rights	Definite land use rights	Land rental rights	Project development rights	Copyrights	Computer software	Currency: VND	Total
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	-	378,600,000	32,428,708,089	-	-	120,000,000	373,203,028,146	406,130,336,235	
In which:									
Newly purchase	-	378,600,000	9,416,167,169	-	-	120,000,000	91,656,243,568	101,571,010,737	
Acquisition of subsidiaries	-	-	23,012,540,920	-	-	-	1,501,035,859	24,513,576,779	
Other increase	-	-	(31,547,071,966)	(184,938,875,055)	-	(249,080,000)	(2,166,337,188)	(218,901,364,209)	
Decreases	-	-	(31,547,071,966)	(184,938,875,055)	-	-	-	(216,485,947,021)	
In which:									
Reclassification	-	-	(31,547,071,966)	(184,938,875,055)	-	(249,080,000)	(2,166,337,188)	(2,415,417,188)	
Other decrease	-	-	-	-	-	2,451,483,961	421,868,412,621	894,369,899,916	
Ending balance	94,000,000,000	37,506,569,964	202,043,433,370	-	136,500,000,000	2,451,483,961	421,868,412,621	894,369,899,916	
Accumulated amortization:									
Beginning balance (represented)	18,277,777,778	-	14,928,792,874	50,104,974,480	-	2,065,791,345	25,674,089,480	111,051,425,957	
Addition	23,500,000,000	11,253,787	17,135,140,605	-	-	71,215,233	18,615,207,792	59,332,817,417	
In which:									
Amortization for the period	23,500,000,000	11,253,787	5,217,281,915	-	-	71,215,233	15,637,479,941	44,437,230,876	
Acquisition of subsidiaries	-	-	11,917,858,690	-	-	-	2,977,727,851	14,895,586,541	
Decreases	-	-	(209,218,582)	(50,104,974,480)	-	-	(1,488,410,535)	(51,802,603,597)	
In which:									
Reclassification	-	-	(209,218,582)	(50,104,974,480)	-	-	-	(50,104,974,480)	
Other reduction	-	-	31,854,714,897	-	-	2,137,006,578	(1,488,410,535)	(1,697,629,117)	
Ending balance	41,777,777,778	11,253,787	31,854,714,897	-	-	2,137,006,578	42,800,886,737	118,581,639,777	
Net carrying amount:									
Beginning balance	75,722,222,222	37,127,969,964	186,233,004,373	134,833,900,575	136,500,000,000	514,772,616	25,157,632,183	596,089,501,933	
Ending balance	52,222,222,222	37,495,316,177	170,188,718,473	-	136,500,000,000	314,477,383	379,067,525,884	775,786,260,139	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 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	168,772,686,326	1,204,454,591,707	329,658,434,794	1,702,885,712,827
<i>In which:</i>				
<i>Newly constructed</i>	158,744,417,452	1,080,489,080,124	271,036,931,547	1,510,270,429,122
<i>Reclassified from fixed assets</i>	10,028,268,875	123,965,511,583	58,621,503,247	192,615,283,705
Decreases	(76,435,148,415)	(2,194,405,353,269)	(134,960,609,159)	(2,405,801,110,843)
<i>In which:</i>				
<i>Reclassified to inventories</i>	(40,243,500,000)	(1,783,384,724,165)	(17,079,762,965)	(1,840,707,987,130)
<i>Reclassified to fixed assets</i>	(36,191,648,415)	(411,020,629,104)	(117,880,846,194)	(565,093,123,713)
Ending balance	<u>4,937,624,038,053</u>	<u>8,626,056,557,088</u>	<u>2,070,629,566,530</u>	<u>15,634,310,161,671</u>
Accumulated depreciation:				
Beginning balance	128,186,307,039	438,015,791,263	371,882,236,859	938,084,335,161
Additions	51,047,319,570	167,405,822,111	164,171,825,756	382,624,967,437
<i>In which:</i>				
<i>Amortisation during the period</i>	50,783,762,566	164,147,834,189	156,147,977,282	371,079,574,037
<i>Reclassified from fixed assets</i>	263,557,004	3,257,987,921	8,023,848,474	11,545,393,400
Decreases	(6,687,839,372)	(54,934,157,000)	(26,101,372,394)	(87,723,368,766)
<i>In which:</i>				
<i>Reclassified to inventories</i>	-	(49,347,283,648)	-	(49,347,283,648)
<i>Reclassified to fixed assets</i>	(6,687,839,372)	(5,586,873,352)	(26,101,372,394)	(38,376,085,118)
Ending balance	<u>172,545,787,238</u>	<u>550,487,456,374</u>	<u>509,952,690,221</u>	<u>1,232,985,933,832</u>
Net carrying amount:				
Beginning balance	<u>4,717,100,193,102</u>	<u>9,177,991,527,388</u>	<u>1,504,049,504,036</u>	<u>15,399,141,224,526</u>
Ending balance	<u>4,765,078,250,815</u>	<u>8,075,569,100,714</u>	<u>1,560,676,876,309</u>	<u>14,401,324,227,839</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 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 September 2015</i>	<i>31 December 2014 (represented)</i>
Vinhomes Central Park Project (*)	4,072,398,528,078	2,663,931,085,123
Vincom Megamall Thao Dien Project (*)	2,034,666,805,415	1,623,262,808,291
Vinhomes Nguyen Chi Thanh Hanoi Project (*)	2,733,488,966,772	1,315,763,194,052
Vinhomes Riverside 2 Project	1,091,109,391,449	4,309,936,838
Green City Project (*)	966,875,017,906	943,994,136,107
Vinhomes Times City Project	647,628,219,086	784,581,629,027
Vincom Xuan Khanh Can Tho Project	842,914,777,255	501,086,251,562
Vinpearl Phu Quoc Project	807,110,527,930	222,041,798,848
Vinpearl Ha Long Project	673,277,090,124	67,929,253,870
Xavinco Project	522,865,957,688	442,467,019,372
Vincom Ha Tinh Project	412,521,354,649	-
Vinpearl Quy Nhon Project	412,358,850,749	377,985,958,115
Vinhomes Riverside villas renovation	309,413,586,774	-
Vincom Hung Vuong, Can Tho Project (*)	212,830,086,825	-
Vincom Bac Ninh Project (*)	256,941,264,978	-
E-commerce Project	-	96,888,466,776
Lang Van Project	245,422,332,977	232,705,632,840
Vu Yen island eco-urban area Project	247,427,721,154	-
Vinmec Project	239,877,553,683	65,900,291,896
Vinhomes Riverside hospitality Project	177,436,271,356	169,299,017,912
Tay Ho View Project	148,527,701,897	136,450,339,308
Vinpearl Premium Golf Land and Vinpearl Spa Project	316,843,940,749	62,659,288,859
Vincom Hai Phong Project	177,776,364,468	33,642,217,961
Vincom An Giang Project	222,444,544,316	101,750,000,000
Future Property Invest Project	89,089,595,957	85,922,322,766
Vinpearl Hoi An Project	82,685,371,661	77,195,990,564
Hon Mot Project	64,626,164,167	57,259,570,979
Vincom Thu Duc Project	-	602,433,027,000
Vinpearl Premium Nha Trang Bay Project	-	168,844,771,919
Vincom Ngo Quyen, Da Nang Project	-	154,536,473,549
Vinhomes Star Project (*)	2,536,909,399,260	-
Vinpearl Safari Project	102,095,978,056	-
2C Thu Thiem Project	121,239,947,368	-
Other Projects	922,866,420,977	280,147,786,197
TOTAL	21,691,669,733,724	11,272,988,269,731

(*) Construction in progress included Land development right.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015**17. LONG-TERM INVESTMENTS****17.1 Investment in associates and other long-term investments***Currency: VND*

	<i>Notes</i>	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Investments in associates	17.1.1	1,216,282,990,843	1,030,494,731,370
Other long-term investments	17.1.2	1,841,292,443,945	1,815,581,443,945
Provision for long-term investments		-	(3,000,000,000)
TOTAL		<u>3,057,575,434,788</u>	<u>2,843,076,175,315</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

17. LONG-TERM INVESTMENTS (continued)

17.1 Investment in associates and other long-term investments (continued)

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 Co. Ltd	Ho Tay Real Estate JSC	Hanoi Breeds JSC	Nha Trang Port JSC	Total
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
Transfer of a subsidiary to an associate	-	-	-	-	53,040,424,664	-	-	53,040,424,664
Additional investment in the period	6,300,000,000	-	-	9,000,000,000	-	-	88,532,600,000	103,832,600,000
Shared profit/(loss) in the period	1,282,122,550	26,399,496,705	646,595,225	159,898,683	373,611,329	53,509,317	-	28,915,234,809
30 September 2015	20,934,812,738	969,421,516,624	21,306,421,130	15,268,744,670	53,414,035,993	47,404,869,688	88,532,600,000	1,216,282,990,843

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

17. LONG-TERM INVESTMENTS (continued)

17.1 Investment in associates and other long-term investments (continued)

17.1.1 Investment in associates (continued)

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 ("Foreign Trade 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 Development JSC ("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 Real Estate Trading Investment JSC ("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	Ho Tay Real Estate JSC ("Ho Tay JSC")	45.00	45.00	No. 72 Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh city	▶ Investing, developing and trading real estate properties
5	Hanoi Breeds JSC ("Hanoi Breeds JSC")	26.25	26.25	No. 69B Thuy Khue street, Tay Ho district, Hanoi	▶ Investing, developing and trading real estate properties
6	Vien Dong Pearl Urban Development Investment LLC ("Vien Dong Pearl LLC")	37.63	26.15	No. 77 Le Hong Phong, Nguyen Trai ward, Ha Dong district, Hanoi	▶ Breeding livestock
7	Nha Trang Port JSC	34.64	30.42	No.05 Tran Phu, Vinh Nguyen ward, Nha Trang, Khanh Hoa Province	▶ Logistics services

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015**17. LONG-TERM INVESTMENTS (continued)****17.1 Investment in associates and other long-term investments (continued)****17.1.2 Other long-term investments**

	<i>Currency: VND</i>	
	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Ecology Investment and Development JSC (*)	76,371,180,212	1,093,496,443,945
Thanh Nien Media JSC	12,400,000,000	12,400,000,000
Hong Thai Developing Trading Investment LLC (*)	828,676,896,976	-
Nam Thai Developing Trading Investment LLC (*)	188,448,366,757	-
Vinaconex Viettel Urban Development JSC	180,000,000,000	-
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	1,000,000	152,000,000,000
TOTAL	<u>1,841,292,443,945</u>	<u>1,815,581,443,945</u>

(*) On 27 January 2015 and 17 April 2015, Ecology Investment and Development JSC was demerged into 3 companies which are: Ecology Investment and Development JSC; Hong Thai Developing Trading Investment LLC, Nam Thai Developing Trading Investment LLC.

17.2 Held-to-maturity investments

		<i>Currency: VND</i>	
	<i>Note</i>	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Long-term deposits		784,621,378,611	1,664,157,050,271
<i>In which: current portion of long-term deposit</i>	6.2	<u>(784,621,378,611)</u>	<u>(497,621,378,611)</u>
TOTAL		<u>-</u>	<u>1,166,535,671,660</u>

Vingroup Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) QUARTER III - 2015

18. GOODWILL

Currency: VND

Goodwill on acquisition of	Cost			Accumulated amortisation			Net carrying amount	
	Beginning balance	Increase	Decrease	Ending balance	Beginning balance	Increase	Decrease	Ending balance
Hanoi South JSC	2,246,022,063,766	-	-	2,246,022,063,766	677,817,874,772	167,625,700,594	-	845,443,575,366
PFV JSC (1)	567,441,137,177	-	-	567,441,137,177	183,201,261,541	40,265,601,041	-	223,466,862,582
Sai Dong JSC	2,251,823,291,311	-	-	2,251,823,291,311	357,403,239,420	167,671,030,920	-	525,074,270,340
Royal City JSC	1,262,707,762,179	-	-	1,262,707,762,179	412,288,964,308	95,034,602,173	-	507,323,566,481
Vinepear Danang LLC	221,392,584,812	-	(11,883,007,336)	209,509,577,476	88,491,186,148	16,049,685,638	(5,153,907,050)	99,386,944,736
Vincom Long Bien LLC (2)	33,000,000,000	-	-	33,000,000,000	5,500,000,000	2,487,948,718	-	7,967,948,718
Tan Lien Phat JSC	498,584,453,672	-	-	498,584,453,672	4,154,870,447	37,297,386,027	-	41,452,266,474
New Eight Lions JSC (3)	6,000,000,000	-	-	6,000,000,000	1,166,666,667	1,508,000,000	-	2,674,666,667
Vincom Construction LLC	20,000,000,000	-	-	20,000,000,000	2,000,000,000	1,494,525,547	-	3,494,525,547
Vinmart JSC	553,898,715,800	-	(3,877,291,011)	550,021,424,789	13,050,764,263	41,252,597,719	(248,925,624)	54,054,436,359
Khanh Gia JSC (5)	219,657,806,517	82,216,262,276	(83,327,273,533)	218,546,795,262	1,143,424,198	16,698,741,399	(230,036,328)	17,613,128,268
Ocean Express JSC	4,532,698,829	-	-	4,532,698,829	106,797,835	338,640,966	-	445,438,801
Vinlinks JSC	-	212,916,929,493	-	212,916,929,493	-	9,200,180,922	-	9,200,180,922
Hop nhat Express Corporation	-	9,198,103,041	-	9,198,103,041	-	400,245,863	-	400,245,863
Hop Nhat Trading JSC	-	2,522,167,332	(2,412,417,851)	109,749,482	-	109,749,482	-	109,749,482
Vietnam Exhibition Fair Center JSC	-	3,020,090,863	-	3,020,090,863	-	330,227,153	-	330,227,153
Hanoi Sport Center JSC	-	282,783,477,813	-	282,783,477,813	-	1,238,241,829	-	1,238,241,829
Vinatexmart JSC (4)	-	90,885,020,525	(584,877,902)	90,100,042,623	-	3,624,874,452	(4,834,528)	3,620,039,824
TOTAL	7,865,060,504,056	683,342,051,145	(102,084,947,632)	8,466,317,587,569	1,746,325,949,599	602,606,970,443	(5,637,763,632)	2,343,296,316,511
								6,138,735,464,457
								1,400,576,476,393
								343,974,274,595
								1,726,749,020,971
								755,384,195,688
								110,122,632,741
								25,032,051,282
								457,132,187,198
								3,325,333,333
								16,505,474,453
								466,966,968,431
								200,933,665,994
								4,087,260,028
								203,716,748,571
								8,797,657,178
								-
								-
								-
								2,689,863,709
								281,545,235,784
								86,480,002,700
								6,123,021,271,068

(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, Vinatexmart, 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)
QUARTER III - 2015**19. ADVANCE FROM CUSTOMERS**

	<i>Currency: VND</i>	
	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Downpayment from customers under real estate sale and purchase agreements	15,031,761,951,562	3,299,807,295,074
Advance from customers under other contracts	944,428,343,069	3,281,471,567,064
Advance from customers for purchase of resettlement apartments	-	7,908,840,017
Advance from long-term lease contract for apartments	25,927,132,785	3,110,184,032,352
Advance from hospitality services	70,071,049,364	113,443,693,274
Advance from health care services	33,130,946,843	17,150,880,830
Advance from construction services	451,046,848,554	-
Advance from education services and others	364,252,365,523	32,784,120,591
TOTAL	15,976,190,294,631	6,581,278,862,138

20. STATUTORY OBLIGATIONS

	<i>Currency: VND</i>	
	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Corporate income tax	415,225,588,610	503,959,105,076
Value added tax payable	416,776,569,626	128,974,462,211
Personal income tax	35,404,750,112	25,209,166,721
Property tax, land use fees and land rental	32,674,255,347	371,099,590,034
Others	4,327,728,919	7,862,005,712
TOTAL	904,408,892,614	1,037,104,329,754

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015**21. ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Accrual for bond and loan interest	945,206,730,161	1,371,617,698,518
Accrual for construction costs	2,166,432,959,835	1,254,563,464,393
Accrual for future costs of inventory properties sold	800,816,983,810	709,720,429,437
Accrual for salary expenses	49,464,365,650	47,935,363,445
Accrual for severance allowance	8,872,881,675	9,361,134,677
Other accrued expenses	452,074,964,704	152,834,064,305
TOTAL	4,422,868,885,835	3,546,032,154,775
<i>Accrued expenses due to related parties (Note 33)</i>	-	301,388,889
<i>Other accrued expenses</i>	4,422,868,885,835	3,545,730,765,886

22. UNEARNED REVENUE

Unearned revenue mainly includes the prepayment from customers under the Customer Gratefulness Program, school fee of Vinschool 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**

	<i>Currency: VND</i>	
	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Payment from customers under deposit, loan and other agreement	22,700,901,188,490	7,847,174,664,786
Other short-term payables	3,134,428,926,178	1,984,454,635,106
<i>Deposits from tenants to be refunded within the next 12 months (Note 23.2)</i>	267,187,632,569	126,677,298,798
<i>Payables for investment activities</i>	1,142,432,917,362	494,312,091,675
<i>Collection on behalf</i>	21,833,120,310	150,466,699,390
<i>Dividends payable</i>	66,051,101,695	38,062,015,345
<i>Social insurance payables</i>	21,752,553,304	6,572,609,862
<i>Payables to customers due to cancellation of contracts</i>	403,820,443,119	104,206,086,965
<i>Apartment maintenance fund hold on behalf of customers</i>	681,456,700,173	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>	246,913,413,398	187,944,744,358
TOTAL	25,835,330,114,668	9,831,629,299,892
<i>In which:</i>		
<i>Other short-term payables</i>	25,833,904,444,568	9,829,706,201,542
<i>Other short-term payables to related parties (Note 33)</i>	1,425,670,100	1,923,098,350

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015**23. OTHER LONG-TERM PAYABLE (continued)****23.2 Other long-term payables**

	<i>Currency: VND</i>	
	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Long-term		
Deposits from tenants	629,562,721,112	415,027,848,581
<i>Deposits from tenants to be refunded within the next 12 months (Note 23.1)</i>	<i>(267,187,632,569)</i>	<i>(126,677,298,798)</i>
	<u>362,375,088,543</u>	<u>288,350,549,783</u>
Payment under the office lease contract at Vincom Center Dong Khoi	3,988,274,000,000	4,612,274,000,000
Other long-term payables	34,892,832,583	41,562,659,358
TOTAL	<u>4,385,541,921,126</u>	<u>4,942,187,209,141</u>

24. LOANS AND BORROWINGS**24.1 Short-term loans**

	<i>Currency: VND</i>	
<i>Note</i>	<i>30 September 2015</i>	<i>31 December 2014 (represented)</i>
Current portion of long-term loans from banks	1,798,711,417,314	1,176,868,123,531
Current portion of bonds	1,335,092,537,438	-
Short-term loans from banks	73,199,982,314	-
Others	-	122,200,000,000
TOTAL	<u>3,207,003,937,066</u>	<u>1,299,068,123,531</u>
<i>In which:</i>		
<i>Short-term loans from related parties</i>	<i>33</i>	<i>10,000,000,000</i>
<i>Others</i>	<i>3,207,003,937,066</i>	<i>1,289,068,123,531</i>

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)
QUARTER III - 2015

24. LOANS AND BORROWINGS (continued)

24.2 Long-term loans

		30 September 2015	Currency: VND 31 December 2014 (represented)
Long-term loans from bank	24.2.1	11,446,500,600,285	10,477,281,014,749
Convertible loan	24.2.2	449,000,000,000	413,789,273,050
Corporate bonds	24.2.3	18,467,695,105,760	17,209,995,159,443
TOTAL		<u>30,363,195,706,045</u>	<u>28,101,065,447,242</u>

24.2.1 Long-term loans from bank

Details of long-term loans are as follows:

Lender	Note	30 September 15	Currency: VND 31 December 2014 (represented)
Bank for Investment and Development of Vietnam – Quang Trung Branch	(i)	478,932,362,084	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)	117,239,270,350	187,869,966,672
<i>In which: current portion</i>		<i>(81,186,980,000)</i>	<i>(70,950,552,000)</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade	(iii)	4,759,108,104,102	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)	3,609,953,816,542	2,027,296,322,565
<i>In which: current portion</i>		<i>(68,432,378,631)</i>	<i>(64,274,000,000)</i>
Saigon Thuong Tin Joint Stock Commercial Bank	(v)	1,713,218,760,000	1,771,617,555,000
International syndicated loan	(vi)	2,558,260,942,120	3,107,910,079,170
<i>In which: current portion</i>		<i>(1,197,669,958,067)</i>	<i>(699,279,767,813)</i>
Other loan		8,498,762,401	-
<i>In which: current portion</i>		<i>(4,058,296,897)</i>	-
TOTAL		<u>11,446,500,600,285</u>	<u>10,477,281,014,749</u>
<i>In which</i>			
<i>Long-term loans</i>		<i>13,245,212,017,599</i>	<i>12,067,938,411,330</i>
<i>Current portion (Note 24.1)</i>		<i>(1,798,711,417,314)</i>	<i>(1,176,868,123,531)</i>

(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:

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 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 September 2015		Maturity date	Interest rate
	US\$	VND		
02/2006/HDTD dated 17 April 2006	298,931	6,710,990,623	12 March 2017	Fixed rate 6% per annum
<i>In which: current portion</i>	<i>(200,400)</i>	<i>(4,498,980,000)</i>		
02/2006/HDTD dated 17 April 2006		80,101,851,466	12 March 2017	12-month VND savings rate + 4% per annum
<i>In which: current portion</i>		<i>(59,688,000,000)</i>		
04/2007/HDTD dated 7 April 2007		30,426,428,261	15 August 2017	12-month VND savings rate + 4% per annum
<i>In which: current portion</i>		<i>(17,000,000,000)</i>		
TOTAL		36,052,290,350		
<i>In which:</i>				
<i>Long-term loans</i>		<i>117,239,270,350</i>		
<i>Current portion</i>		<i>(81,186,980,000)</i>		

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

Details of loans from Vietinbank are as follows:

Contract number	30 September 2015		Maturity date	Interest rate
	VND			
01/2011/HDTD-SAIDONG	715,000,000,000		10 November 2018	12-month saving rate of Vietinbank + 5.5%
<i>In which: current portion</i>	<i>(300,000,000,000)</i>			
01/2014-HDTDDA/NHCT106-TANLIENPHAT	4,044,108,104,102		25 November 2021	12-month saving rate of Vietinbank + 3.5%
TOTAL	4,459,108,104,102			
<i>In which:</i>				
<i>Long-term loans</i>	<i>4,759,108,104,102</i>			
<i>Current portion</i>	<i>(300,000,000,000)</i>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 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 September 2015		Maturity date	Interest rate
	US\$	VND		
01/2014/HDTD/HGM. VCB-VPLPQ dated 13 May 2014 <i>In which: current portion</i>	1,779,241,844,402 (68,432,378,631)		30 May 2029	12-month Vietcombank saving rate + 3.5%
01/2015/HĐTD/HAN. VCB - TANCANG dated February 2015		1,830,711,972,140	7 May 2020	12-month Vietcombank saving rate + 3.6%
TOTAL	<u>3,019,134,869,516</u>			
<i>In which:</i>				
Long-term loans		3,609,953,816,542		
Current portion		(68,432,378,631)		

(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 September 2015		Maturity date	Interest rate
	US\$	VND		
LD1413500066 dated on 15 May 2014	1,743,066,396,000		23 May 2019	Interest rate + 4% per annum
TOTAL	<u>1,743,066,396,000</u>			

(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 VND1,235 billion is presented in short-term loans. On 22 October 2015 this loan was settled as early payment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015**24. LOANS AND BORROWINGS (continued)****24.2 Long-term loans (continued)****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 September 2015, this loan has not been converted to preference shares of Vincom Retail.

24.2.3 Corporate bonds

Currency: VND

	30 September 2015	31 December 2014 (represented)
Domestic corporate bonds issued (i)	14,298,696,359,934	13,164,924,305,360
International corporate bonds issued (ii)	4,168,998,745,826	4,045,070,854,083
TOTAL	<u>18,467,695,105,760</u>	<u>17,209,995,159,443</u>

(i) Domestic corporate bonds issued

As at 30 September 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)
QUARTER III - 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 30,000,000 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 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 and Vincom Long Bien Trade Center.
- ▶ The first bond:

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)
QUARTER III - 2015**25. SHORT-TERM PROVISION**

Short-term provision as at 30 September 2015 mainly consists of provision for expected warranty claims on apartments and landed houses 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 September 2015 is US\$139,100,000.

	<i>Movement in period</i>			<i>Currency: USD</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 September 2015</i>
Value	163,200,000	-	24,100,000	-	139,100,000

Vingroup Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) QUARTER III - 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
For the nine-month period ended 30 September 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	-	-	-	-	2,823,768,108,417	621,811,323,542	3,445,579,431,959
- Increase from conversion of convertible bonds	476,225,080,000	1,381,784,920,000	-	-	-	-	1,858,010,000,000
- Reissuance of treasury shares	-	29,926,107,875	1,376,700,940,087	-	-	1,110,846,866	1,407,737,894,927
- Stock dividend	4,527,312,230,000	-	-	-	(4,527,312,230,000)	-	-
- Other funds	-	-	-	5,000,000,000	(5,000,000,000)	-	-
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-
- Acquisition of subsidiaries	-	-	-	-	-	2,941,423,188,753	2,941,423,188,753
- Dividends declared to parent's share holders	-	-	-	-	-	1,606,118,546,720	1,606,118,546,720
- Dividends advanced to non-controlling-interests	-	-	-	-	(1,844,966,743,620)	-	(1,844,966,743,620)
- Others	-	-	-	-	(288,850,999,997)	(734,912,687,500)	(734,912,687,500)
As at 30 September 2014	<u>14,299,574,100,000</u>	<u>3,193,352,522,499</u>	<u>(2,974,924,074,485)</u>	<u>22,845,114,930</u>	<u>3,885,576,948,082</u>	<u>8,869,107,861,401</u>	<u>27,295,532,472,428</u>
For the nine-month period ended 30 September 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	7,066,647,379,677	27,462,688,675,777
- Net profit for the period	-	-	-	-	972,366,146,215	25,741,633,571	998,107,779,786
- Increase from conversion of convertible bonds	151,555,200,000	254,603,759,635	-	-	-	-	406,158,959,635
- Other funds	-	-	-	5,000,000,000	(5,000,000,000)	-	-
- Capital contribution from non-controlling interests	-	-	-	-	-	2,706,374,850,000	2,706,374,850,000
- Acquisition of subsidiaries	-	472,456,812,204	-	-	(51,107,125,352)	(13,272,527,816)	408,077,159,036
- Stock dividend	3,763,639,260,000	-	-	-	(3,763,639,260,000)	-	-
- Dividends declared to non-controlling-interests	-	-	-	-	-	(361,387,531,015)	(361,387,531,015)
- Other adjustments	-	-	-	-	2,551,424	-	2,551,424
As at 30 September 2015	<u>18,460,745,440,000</u>	<u>6,309,594,721,906</u>	<u>(2,974,924,074,484)</u>	<u>27,845,114,930</u>	<u>1,372,667,437,874</u>	<u>9,424,103,804,417</u>	<u>31,620,022,444,643</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015**28. REVENUES****28.1 Revenue from sale of goods and rendering of services**

	Currency: VND	
	Quarter III '2015	Quarter III '2014
Gross revenue	7,268,427,623,497	7,664,553,124,925
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	<i>3,339,941,444,166</i>	<i>6,143,708,161,340</i>
<i>Revenue from leasing activities and rendering related services</i>	<i>700,091,676,219</i>	<i>536,178,149,141</i>
<i>Revenue from rendering hotel, amusement, park and related services</i>	<i>932,238,254,118</i>	<i>581,158,258,629</i>
<i>Revenue from rendering hospital and related services</i>	<i>199,456,279,728</i>	<i>187,060,438,094</i>
<i>Revenue from sale of goods in supermarkets and retail outlets</i>	<i>1,324,639,410,954</i>	<i>37,898,716,512</i>
<i>Revenue from rendering education and related services</i>	<i>149,235,550,522</i>	<i>72,828,066,803</i>
<i>Revenue from management services, apartment/villas rental services and other related services</i>	<i>182,495,230,386</i>	<i>60,531,484,487</i>
<i>Revenue from rendering construction and related services</i>	<i>415,320,807,617</i>	<i>-</i>
<i>Other revenue</i>	<i>25,008,969,787</i>	<i>45,189,849,920</i>
Revenue deduction	(17,333,510,177)	(6,595,177,974)
Net revenue	<u>7,251,094,113,320</u>	<u>7,657,957,946,951</u>
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	<i>3,339,941,444,166</i>	<i>6,143,708,161,340</i>
<i>Revenue from leasing activities and rendering related services</i>	<i>700,091,676,219</i>	<i>536,178,149,141</i>
<i>Revenue from rendering hotel, amusement, park and related services</i>	<i>914,904,743,941</i>	<i>574,563,080,655</i>
<i>Revenue from rendering hospital and related services</i>	<i>199,456,279,728</i>	<i>187,060,438,094</i>
<i>Revenue from sale of goods in supermarkets and retail outlets</i>	<i>1,324,639,410,954</i>	<i>37,898,716,512</i>
<i>Revenue from rendering education and related services</i>	<i>149,235,550,522</i>	<i>72,828,066,803</i>
<i>Revenue from management services, apartment/villas rental services and other related services</i>	<i>182,495,230,386</i>	<i>60,531,484,487</i>
<i>Revenue from rendering construction and related services</i>	<i>415,320,807,617</i>	<i>-</i>
<i>Other revenue</i>	<i>25,008,969,787</i>	<i>45,189,849,920</i>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015**28. REVENUES (continued)****28.2 Finance Income**

	<i>Currency: VND</i>	
	<i>Quarter III '2015</i>	<i>Quarter III '2014</i>
Interest income	469,985,344,358	282,662,468,553
Realised foreign exchange gain	5,566,207,827	99,016,476,395
Gain from investment activities	64,692,572,263	3,889,118,950
Other financial income	12,867,368,001	36,470,388,626
TOTAL	<u>553,111,492,449</u>	<u>422,038,452,524</u>

29. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Quarter III '2015</i>	<i>Quarter III '2014</i>
Cost of inventory properties sold	1,707,655,042,691	3,994,713,405,458
Cost relating to the leasing activities and rendering related services	300,194,696,367	217,029,613,446
Cost of rendering hotel, amusement park and related services	583,867,625,622	312,476,793,846
Cost of rendering hospital and related services	144,385,584,981	138,260,525,397
Cost of goods sold in supermarkets and retail outlets	1,176,243,198,593	19,502,313,365
Cost of rendering education and related services	79,332,963,607	43,018,964,414
Revenue from management services, apartment/villas rental services and other related services	122,512,313,738	41,839,295,013
Cost of rendering construction services and related services	395,260,351,622	-
Others	18,535,581,948	61,773,958,367
TOTAL	<u>4,527,987,359,168</u>	<u>4,828,614,869,306</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015**30. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Quarter III '2015</i>	<i>Quarter III '2014</i>
Loan interest	361,531,740,846	800,791,201,699
Realised foreign exchange losses	8,812,407,929	54,425,660,942
Unrealised foreign exchange losses	305,576,805,113	1,358,306,407
Allocation of bond issuance fees	4,697,912,902	-
Provision for diminution in value of investment	5,937,373,112	11,992,605,761
Loss on disposal/sale of investments	-	16,217,443
Early settlement discount	75,591,983,887	71,068,928,215
Other financial expenses	2,364,152,477	12,990,466,330
TOTAL	<u>764,512,376,266</u>	<u>952,643,386,796</u>

31. OTHER INCOME AND OTHER EXPENSES

	<i>Currency: VND</i>	
	<i>Quarter III '2015</i>	<i>Quarter III '2014</i>
Other income	44,975,299,547	29,093,097,008
Income from disposal of fixed assets	9,479,580,822	145,154,870
Income from contract penalty	28,184,357,006	28,450,439,718
Other income	7,311,361,719	497,502,420
Other expenses	107,534,336,014	67,959,727,839
Loss from disposal of fixed assets	20,508,766,776	2,772,429,456
Contract penalties and other fines	54,201,746,092	64,205,828,820
Other expenses	32,823,823,146	981,469,563
NET	<u>(62,559,036,467)</u>	<u>(38,866,630,831)</u>

32. CORPORATE INCOME TAX

	<i>Currency: VND</i>	
	<i>Quarter III '2015</i>	<i>Quarter III '2014</i>
Current corporate income tax expense	269,232,652,461	383,809,257,250
Deferred tax (income)/expense	(13,886,151,387)	(16,129,217,859)
TOTAL	<u>255,346,501,074</u>	<u>367,680,039,391</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 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	2,296,800,314
		Management fee received	(2,262,943,827)
		Securities fee occurred	11,928,354,500
		Securities fee received	(11,928,354,500)
		Rental fee and meals expenses occurred	39,673,844,300
		Rental fee and meals expenses paid	(38,334,544,662)
		Proceeds from selling inventory properties	(163,028,002,628)
Thang Long JSC	Associate	Interest receivable	1,855,963,845
		Interest received	(2,035,498,595)
Vien Dong Pearl LLC	Associate	Interest payable	282,916,667
		Interest paid	(584,305,556)
		Principal paid	(10,000,000,000)

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)
QUARTER III - 2015**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND</i>
Other receivables (Note 9) Vietnam Investment Group JSC	Under common owners	Receivable from transfer of properties	<u>397,011,090</u>
			<u>397,011,090</u>
Other payables (Note 23.1) Vietnam Investment Group JSC	Under common owners	Office rental and meals expense payables	<u>1,425,670,100</u>
			<u>1,425,670,100</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%	December 2015	None	<u>54,204,181,818</u>
					<u>54,204,181,818</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 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%	15,000,000,000	504,232,500,000
		<u>1,153,850,000,000</u>	<u>519,232,500,000</u>		<u>15,000,000,000</u>	<u>504,232,500,000</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 VND10,798 billion as at 30 September 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 September 2015 are as follows:

	Currency: VND	
	30 September 2015	31 December 2014
Due within one year	1,312,724,267,858	1,213,400,118,896
Due in two to five years	1,889,329,792,944	1,930,482,028,651
Due in more than five years	1,526,706,031,614	1,360,077,632,919
TOTAL	<u>4,728,760,092,416</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 September 2015 are as follows:

	Currency: VND	
	30 September 2015	31 December 2014
Due within one year	331,752,001,710	351,658,622,267
Due in two to five years	970,673,008,821	655,215,574,220
Due in more than five years	4,093,399,278,287	3,797,111,323,359
TOTAL	<u>5,395,824,288,818</u>	<u>4,803,985,519,846</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 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. As at 30 September 2015, the remaining commitment in the agreement is 87.5 billion VND.

Commitments related to the real estate project at 233 and 233B Nguyen Trai, Thanh Xuan, Hanoi

In accordance with the co-operation agreement dated 20 April 2015 between Xavinco JSC and a corporate counterparty with the purpose of developing a real estate project. Pursuant to the agreement, Xavinco JSC committed to providing financial support for the counterparty carrying out the relocation with the amount of VND71 billion and providing loan to this counterparty to finance capital contribution into Xalivico JSC with the amount of VND130 billion. The outstanding commitments as at 30 September 2015 is VND173 billion.

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 September 2015, the remaining committed amount under this agreement is VND86.7 billion.

Commitments under Share purchase agreement with strategic investor from a corporate counterparty

According to the Share Transfer Contract of strategic investor signed between the Company and VEFAC One Member LLC on 13 March 2015, VEFAC JSC committed to raise 100% of financing source for development of the National Exhibition Center Project following the approved master plan. VEFAC JSC also committed to the complete phase 1 of National Exhibition Center Project no later than 3 years since the date of site handed over from the State except for objective conditions.

Commitment for site clearance and land compensation for Vu Yen Island project

Pursuant to the Official Letter No. 3070/UBND-DC2 on the advance for site clearance and land compensation for Vu Yen Island Project, a complex of entertainment facilities, residential areas and ecological park in Hai An ward and Thuy Nguyen district, Hai Phong city, the Group is obligated to site clearance and land compensation amounting to VND351.8 billion. As at 30 September 2015, the remaining committed amount is VND132.5 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)
QUARTER III - 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.

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

In October 2015, the Group made deposits to acquire 100% share of An Phong Investment Corporation, which is the owner of Maximark chain of shopping malls and supermarkets .

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

12 November 2015

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2015

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
1	Vincom Retail Joint Stock Company	100.00	98.09	Vinhomes Riverside ⁽¹⁾	▶ Investing, developing and trading real estate properties
2	Vincom Center B Hochiminh City One Member Limited Liability Company	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	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	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	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	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	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	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	97.11	95.26	Ngo Quyen street, An Bac Hai ward, Son Tra district, Da nang city	▶ Investing, developing and trading real estate properties
10	Vincom Thu Duc Limited Liability Company	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	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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

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

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
12	Vin Tay Commercial Trading JSC	95.00%	93.19%	No. 14 Nguyen Trai, An Hoi ward, Ninh Kieu district, Can Tho city	▶ Leasing real estate properties
13	Hanoi Entertainment Culture Sport Center JSC	100.00%	98.09%	No. 2, Pham Ngoc Thach Street, Trung Tu ward, Dong Da district, Hanoi	▶ Leasing real estate properties
14	Blue Star Urban Development and Commercial Investment JSC	100.00%	90.97%	No. 12, land 99, Nam Duong street, held 19 Thuong Thanh Ward, Long Bien District, Hanoi	▶ Investing, developing and trading real estate properties
15	Vinpearl JSC	100.00%	87.82%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	▶ Investing, developing and trading hospitality services
16	Vinpearl Hotel Management LLC	100.00%	87.82%	Vinhomes Riverside (1)	▶ Management consultancy, real estate brokerage, auction, tourism support and promotion
17	Vinpearl Nha Trang LLC	100.00%	87.82%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	▶ Investing, developing and trading hospitality services
18	Vinpearl Da Nang One Member LLC	100.00%	87.82%	Truong Sa road, Hoa Hai ward, Ngu Hanh Son district, Da Nang city	▶ Investing, developing and trading hospitality services
19	Vinpearl Hoi An One Member LLC	100.00%	87.82%	Phuoc Hai Block, Cua Dai ward, Hoi An city, Quang Nam province	▶ Investing, developing and trading hospitality services
20	Vinpearl Quy Nhon JSC	98.00%	86.06%	Hai Giang Village, Nhon Hai Commune, Quy Nhon city, Binh Dinh province	▶ Ecotourism and other services
21	Future Property Invest LLC	100.00%	87.82%	Truong Sa road, Hoa Hai ward, Ngu Hanh Son district, Da Nang city	▶ Investing, developing and trading hospitality services

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

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

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
22	Hon Mot Tourism JSC	83.63%	73.44%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Investing, developing and trading hospitality services
23	Tay Ho View Hotel and Tourism LLC	70.00%	61.47%	No. 58 Tay Ho Street, Quang An ward, Tay Ho district, Hanoi	Investing, developing and trading hospitality services
24	Vinpearl Bai Dai LLC	90.00%	79.04%	No. 17A Bach Dang Street, Phuoc Tien ward, Nha Trang city, Khanh Hoa province	Investing, developing and trading hospitality services
25	Cam Ranh Investment LLC	90.00%	79.04%	No. 16, Mac Dinh Chi, Phuoc Tien ward, Nha Trang city, Khanh Hoa province	Investing, developing and trading hospitality services
26	Hon Tre Investment And Development LLC	90.00%	79.04%	No. 42/2 Dong Nai, Phuoc Hai ward, Nha Trang city, Khanh Hoa province	Investing, developing and trading hospitality services
27	Vinpearl Phu Quoc One Member LLC	100.00%	48.30%	Bai Dai Area, Ganh Dau Commune, Phu Quoc District, Kien Giang province	Investing, developing and trading hospitality services
28	Vinpearl Ha Long LLC	100.00%	87.82%	Reu Island, Bai Chay ward, Ha Long City, Quang Ninh province	Investing, developing and trading hospitality services
29	Phu Quoc Tourism Development and Investment JSC	55.00%	48.30%	Bai Dai Area, Ganh Dau Commune, Phu Quoc District, Kien Giang province	Providing short – stay services
30	Vinpearl Golf Club Management LLC	100.00%	87.82%	Vinhomes Riverside (1)	Management consultancy services
31	Vincharm Spa Management LLC	100.00%	87.82%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Beauty care services
32	Royal City Real Estate Development & Investment JSC	98.36%	98.36%	No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

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

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
33	Hanoi Southern City Development 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
34	Saidong Urban Development & Investment JSC	94.00%	94.00%	Vinhomes Riverside (1)	▶ Investing, developing and trading real estate properties
35	Ha Thanh Real Estate Investment And Urban Infrastructure Development LLC	100.00%	100.00%	Vinhomes Riverside (1)	▶ Transportation roads and railway constructions
36	Xavinco Land 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
37	Tay Tang Long Real Estate LLC	59.00%	53.03%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	▶ Investing, developing and trading real estate properties
38	Isado Business Cooperation and Development LLC	70.00%	65.80%	Vinhomes Riverside (1)	▶ Investing, developing and trading real estate properties
39	Tan Lien Phat Construction Investment Corporation 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
40	Hong Ngan Real Estate 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
41	Xalivico LLC	74.00%	71.35%	0	▶ Investing, developing and trading real estate properties
42	Vietnam Exhibition Fair Center JSC	89.42%	89.42%	No. 148 Giang Vo street, Giang Vo ward, Ba Dinh district, Hanoi	▶ Investing, developing and trading real estate properties
43	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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

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

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
44	Times Trading Investment and Development One Member LLC	100.00%	100.00%	No. 72, Le Thanh Ton and No. 45A Ly Tu Trong, Ben Nghe ward, District 1, HCM city	▶ Investing, developing and trading real estate properties
45	VME Marketing LLC	100.00%	99.71%	Vinhomes Riverside (1)	▶ Rendering marketing service
46	Vinschool One Member LLC	100.00%	100.00%	Vinhomes Riverside (1)	▶ Providing education services
47	Vinacademy Education and Training LLC	100.00%	99.71%	Vinhomes Riverside (1)	▶ Vocational education & training
48	Vinmec International General Hospital JSC	100.00%	95.24%	No 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi	▶ Health care, medical and related services
49	Vinhomes 1 Real Estate Trading LLC	100.00%	100.00%	Vinhomes Riverside (1)	▶ Trading real estate properties
50	Vinhomes 2 Real Estate Trading LLC	100.00%	99.71%	Vinhomes Riverside (1)	▶ Trading real estate properties
51	Vinhomes Real Estate Management LLC	100.00%	100.00%	Vinhomes Riverside (1)	▶ Real estate management, consultancy, advertisement and brokerage
52	Vincom Security Service LLC	100.00%	100.00%	Vinhomes Riverside (1)	▶ Security services
53	Vinlandscape Design Construction And Landscape Management LLC	100.00%	100.00%	Vinhomes Riverside (1)	▶ Landscape maintenance services
54	Vincom 1 Construction Management LLC	100.00%	100.00%	Vinhomes Riverside (1)	▶ Residential and civil constructions Architecture activities and technical consultancy

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

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

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
55	Vincom 2 Construction Management LLC	100.00%	99.71%	Vinhomes Riverside (1)	▲ Residential and civil constructions Architecture activities and technical consultancy
56	Vincom 3 Construction Management LLC	100.00%	99.71%	Vinhomes Riverside (1)	▲ Residential and civil constructions Architecture activities and technical consultancy
57	Vincom 6 Construction Management LLC	100.00%	99.71%	Vinhomes Riverside (1)	▲ Rendering architectural & construction technical advisory services
58	Vincom 7 Construction Management LLC	100.00%	99.71%	Vinhomes Riverside (1)	▲ Rendering architectural & construction technical advisory services
59	BFF Commercial Trading Investment LLC	86.96%	86.94%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	▲ Sale of goods in retail outlets
60	Vincom 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
61	EMIGO Vietnam fashion JSC	70.00%	70.00%	Vinhomes Riverside (1)	▲ Manufacturing clothes Fabrics wholesaler, readymade garment and shoes
62	Vinmart Supermarket JSC	69.50%	69.50%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	▲ Residential and civil constructions Architecture activities and technical consultancy
63	Bac Lieu Trade Center Business LLC (*)	100.00%	69.50%	Bac Lieu Trade center, Ward 3, Bac Lieu City, Bac Lieu Province	▲ Leasing real estate properties
64	TTTTM Buon Ma Thuot LLC (*)	100.00%	69.50%	No. 78, Ly Thuong Kiet street, Buon Ma Thuot City, Dak Lak province	▲ Leasing real estate properties

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

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

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
65	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
66	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
67	VinDS Trading and Services LLC	70.00%	70.00%	Vinhomes Riverside (1)	▶ Sale of goods in retail outlets
68	VinGS General Services Trading one member LLC	100.00%	98.36%	Vinhomes Riverside (1)	▶ Providing beauty care, food and beverage services
69	SuperHigh-speed Logistics Services JSC	100.00%	98.51%	Vinhomes Riverside (1)	▶ Providing logistic and other related services
70	Vinlinks JSC	79.96%	79.96%	5th floor, 3D Building, Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi	▶ Providing logistic and other related services
71	Hop Nhat Trading JSC	99.80%	79.80%	5th floor, 3D Building, Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi	▶ Providing logistic and other related services
72	VinEco Agricultural Investment Development and Production LLC	70.00%	70.00%	Vinhomes Riverside (1)	▶ Produce and trade agricultural products
73	VinEco-Tam Dao agricultural Investment Development and production LLC	89.02%	62.32%	Co Quan Commune, Gia Khanh town, Binh Xuyen district, Vinh Phuc province	▶ Produce and trade agricultural products

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

(*) These companies are in the process of completing necessary procedures for dissolution.

Vingroup Joint Stock Company

B09-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) QUARTER III - 2015

APPENDIX 2 – EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD

PL	ITEMS	Quarter III '2015	Quarter III '2014	Difference	%	Year 2015
						Currency: VND
01	Gross revenue	7,268,427,623,497	7,664,553,124,925	(396,125,501,428)	-5.17%	19,702,279,590,978
02	Deductions	17,333,510,177	6,595,177,974	10,738,332,203	162.82%	25,576,720,506
10	Net revenue	7,251,094,113,320	7,657,957,946,951	(406,863,833,631)	-5.31%	19,676,702,870,472
11	Costs of goods sold and services rendered	4,527,987,359,168	4,828,614,869,306	(300,627,510,138)	-6.23%	12,578,488,883,706
20	Gross profit	2,723,106,754,152	2,829,343,077,645	(106,236,323,493)	-3.75%	7,098,213,986,766
21	Financial Income	553,111,492,449	422,038,452,524	131,073,039,925	31.06%	1,485,280,083,218
22	Financial expenses	764,512,376,266	952,643,386,796	(188,131,010,530)	-19.75%	2,374,656,939,909
23	- In which: Interest expenses	361,531,740,846	800,791,201,699	(439,259,460,853)	-54.85%	1,447,376,043,030
24	Share in profits of associates	12,219,005,264	10,995,656,920	1,223,348,344	11.13%	28,915,234,809
25	Selling expenses	800,467,729,065	102,831,111,151	697,636,617,914	678.43%	1,522,442,156,231
26	General and administrative expenses	1,100,106,923,706	571,748,104,128	528,358,819,578	92.41%	2,609,324,029,890
30	Operating profit	623,350,222,828	1,635,154,585,014	(1,011,804,362,186)	-61.88%	2,105,986,178,763
31	Other income	44,975,299,547	29,093,097,008	15,882,202,539	54.59%	141,918,053,255
32	Other expenses	107,534,336,014	67,959,727,839	39,574,608,175	58.23%	423,462,655,929
40	Other profit	(62,559,036,467)	(38,866,630,831)	(23,692,405,636)	60.96%	(281,544,602,674)
50	Net profit before tax	560,791,186,361	1,596,287,954,183	(1,035,496,767,822)	-64.87%	1,824,441,576,089
51	Corporate income tax expense	283,118,803,848	399,938,475,109	(116,819,671,261)	-29.21%	906,739,284,277
51	Current corporate income tax expense	269,232,652,461	383,809,257,250	(114,576,604,789)	-29.85%	866,536,540,290
52	Deferred corporate income tax income/(expense)	(13,886,151,387)	(16,129,217,859)	2,243,066,472	-13.91%	(40,202,743,987)
60	Net profit after tax	305,444,685,287	1,228,607,914,792	(923,163,229,505)	-75.14%	692,663,094,499
61	Equity holders of the parent	255,122,955,903	889,282,247,109	(634,159,291,206)	-71.31%	717,243,190,312
62	Net profit after tax of minority interests	50,321,729,384	339,325,667,683	(289,003,938,299)	-85.17%	(24,580,095,813)
70	Basis earnings per share	138	699	-	-	525

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
 QUARTER III - 2015

APPENDIX 2 – EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD (continued)

Explanation for variances of over 10% of PL between two period:

- Revenue decreased by 5.17% compared to the same period last year mainly due to reduction in sale of inventory properties; cost of goods sold decreased accordingly
- Financial income of Quarter III' 2015 increased compared to the same period last year due to increase in interest income from deposits and loans to counterparties.
- Financial expenses decreased mainly due to the interest expenses for real estate projects which are capitalized are higher than foreign exchange losses.
- Selling expenses and administrative expenses increased as the Group continues to develop new businesses, i.e supermarkets, electronics retailing, fashion...
- Other income increased compared to the same period last year due to increase in contract penalties income. Other expenses increased because of losses in disposal of fixed assets and tools.

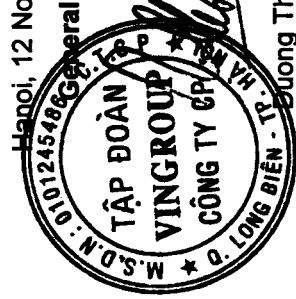
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
QUARTER III - 2015

APPENDIX 3 – BASIC FINANCIAL RATIOS

Items	Unit	Current period	Last period
Asset Structure			
Non-Current asset / Total Asset	%	51.8%	61.2%
Current asset / Total Asset	%	48.2%	38.8%
Equity Structure			
Liabilities / Total equity	%	74.9%	69.6%
Debts / Total Equity (*)	%	29.1%	36.4%
Net Debts / Total Equity (*)	%	13.8%	21.1%
Owner equity / Total equity	%	25.1%	30.4%
Minority Interest / Total equity	%	7.5%	7.7%
Liquidity			
Quick ratio	Time	70.0%	0.74
Current ratio	Time	111.4%	1.42
Profitable			
Profit after tax / Total Asset	%	0.79%	2.5%
Profit after tax / Total revenue	%	5.1%	16.0%
Profit after tax / Owner equity	%	3.2%	8.0%

Hanoi, 12 November 2015

General Director



Đương Thị Mai Hoa