

Vingroup Joint Stock Company

SEPARATE FINANCIAL STATEMENTS

QUARTER IV - 2015

Vingroup Joint Stock Company

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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company also subsequently received the 59th amended Business Registration Certificates dated 23 December 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 separate financial statements of the Company for quarter IV 2015.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

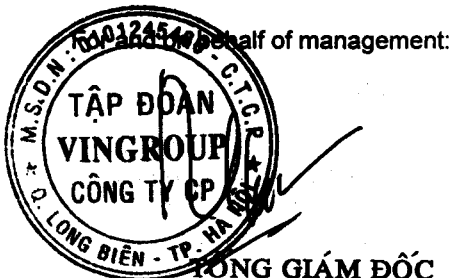
- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;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

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

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements for Quarter IV 2015.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2015, and of the separate results of its operations and its separate cash flows in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.



TỔNG GIÁM ĐỐC
Dương Thị Mai Hoa
Hanoi, Vietnam
14 February 2016

SEPARATE BALANCE SHEET

As at 31 December 2015

Currency: VND

Code	ASSETS	Notes	31 December 2015	31 December 2014 (represented)
100	A. CURRENT ASSETS		22,989,611,714,697	20,092,207,677,020
110	I. Cash and cash equivalents	4	1,071,293,410,389	1,314,658,214,340
111	1. Cash		571,293,410,389	935,266,714,359
112	2. Cash equivalents		500,000,000,000	379,391,499,981
120	II. Short-term investments	5	2,142,032,490,611	688,066,375,511
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		(14,958,000,000)	(31,336,416,600)
123	3. Held-to-maturity investments		2,124,621,378,611	613,621,378,611
130	III. Current accounts receivables		15,337,472,548,154	13,787,499,177,821
131	1. Short-term trade receivables	6	288,691,127,787	515,249,760,099
132	2. Short-term advances to suppliers		58,989,958,513	114,366,565,557
135	3. Short-term loan receivables	7	12,496,760,202,648	10,095,161,190,581
136	4. Other short-term receivables	8	2,620,724,405,834	3,131,713,514,435
137	5. Provision for doubtful debts		(127,693,146,628)	(68,991,852,851)
140	IV. Inventories	9	730,548,865,044	22,158,842,184
141	1. Inventories		730,548,865,044	25,847,478,548
149	2. Provision for obsolete inventories		-	(3,688,636,364)
150	V. Other current assets		3,708,264,400,499	4,279,825,067,164
151	1. Short-term prepaid expenses	10	13,394,986,624	26,227,092,547
152	2. Value-added tax deductible		37,581,475,790	3,274,991,133
153	3. Tax and other receivables from the State		-	3,284,386,992
155	4. Other current assets	11	3,657,287,938,085	4,247,038,596,492

SEPARATE BALANCE SHEET (continued)
As at 31 December 2015

Currency: VND

Code	ASSETS	Notes	31 December 2015	31 December 2014 (represented)
200	B. NON-CURRENT ASSETS		55,305,573,916,214	40,784,821,808,845
210	I. Long-term receivables		11,135,844,306,667	8,091,078,206,667
215	1. Long-term loan receivables	7	11,135,841,666,667	8,091,074,666,667
216	2. Other long-term receivables		2,640,000	3,540,000
220	II. Fixed assets		214,091,787,205	104,324,220,093
221	1. Tangible fixed assets	12	194,042,685,458	102,014,347,170
222	Cost		253,059,710,604	139,031,470,716
223	Accumulated depreciation		(59,017,025,146)	(37,017,123,546)
227	2. Intangible fixed assets		20,049,101,747	2,309,872,923
228	Cost		35,150,011,380	12,983,112,859
229	Accumulated amortisation		(15,100,909,633)	(10,673,239,936)
230	III. Investment properties	13	82,735,895,923	84,659,986,526
231	1. Cost		87,706,085,875	87,706,085,875
232	2. Accumulated depreciation		(4,970,189,952)	(3,046,099,349)
240	IV. Long-term assets in progress	14	2,805,541,943,578	323,868,622,522
242	1. Construction in progress		2,805,541,943,578	323,868,622,522
250	V. Long-term investments		38,375,790,357,586	29,504,213,677,394
251	1. Investment in subsidiaries	15.1	34,299,034,583,248	28,244,446,859,212
252	2. Investments in associates, jointly controlled entities	15.2	1,582,465,258,993	695,681,818,182
253	3. Investment in other entities	15.3	2,494,290,515,345	564,085,000,000
260	VI. Other long-term assets		2,691,569,625,255	2,676,677,095,643
261	1. Long-term prepaid expenses	10	140,754,684,544	76,677,095,643
262	2. Deferred tax assets		814,940,711	-
268	3. Other long-term assets	11	2,550,000,000,000	2,600,000,000,000
270	TOTAL ASSETS		78,295,185,630,911	60,877,029,485,865

Vingroup Joint Stock Company

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SEPARATE BALANCE SHEET (continued)
As at 31 December 2015

Currency: VND

Code	RESOURCES	Notes	31 December 2015	31 December 2014 (represented)
300	C. LIABILITIES		41,081,391,682,453	27,687,931,788,167
310	I. Current liabilities		20,140,759,838,224	8,483,803,086,673
311	1. Short-term trade payables		136,288,096,579	46,074,302,187
312	2. Short-term advances from customers		28,358,671,263	7,908,840,017
313	3. Statutory obligations	16	10,360,667,877	249,838,425,237
314	4. Payables to employees		14,600,225,361	13,034,839,193
315	5. Short-term accrued expenses	17	764,864,295,381	566,089,686,086
318	6. Short-term unearned revenues		26,643,140,910	-
319	7. Other short-term payables	18	5,057,834,507,884	1,573,363,101,316
320	8. Short-term loan and finance lease	19.1	14,101,810,232,969	6,027,493,892,637
330	II. Non-current liabilities		20,940,631,844,229	19,204,128,701,494
337	1. Other long-term liabilities		-	2,438,679,366
338	2. Long-term loans and finance lease obligations	19.2	18,558,230,083,647	15,859,405,931,214
339	3. Convertible bonds	20	2,382,401,760,582	3,342,284,090,914
400	D. OWNERS' EQUITY		37,213,793,948,458	33,189,097,697,698
410	I. Capital	21	37,213,793,948,458	33,189,097,697,698
411	1. Contributed share capital		18,681,880,870,000	14,545,550,980,000
411a	- Shares with voting rights		18,681,880,870,000	14,545,550,980,000
412	2. Share premium		17,279,282,355,761	16,568,774,634,832
420	3. Other funds belonging to owners' equity		26,000,000,000	21,000,000,000
421	4. Undistributed earnings		1,226,630,722,697	2,053,772,082,866
421a	- Undistributed earnings accumulated to prior year-end		741,285,288,070	32,769,028,090
421b	- Undistributed earnings of this period		485,345,434,627	2,021,003,054,776
440	TOTAL LIABILITIES AND OWNERS' EQUITY		78,295,185,630,911	60,877,029,485,865

Ngo Thi Huyen
Preparer

Nguyen Thi Thu Hien
Chief Accountant



TỔNG GIÁM ĐỐC
Trương Thị Mai Hoa

14 February 2016

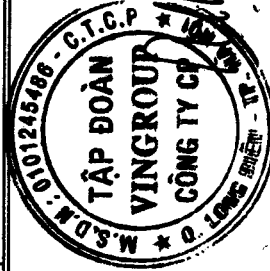
Vingroup Joint Stock Company

SEPARATE INCOME STATEMENT

for the year ended 31 December 2015

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Code	ITEMS	Notes	Quarter IV 2015	Quarter IV 2014	2015	2014
01	1. Revenue from sale of goods and rendering of services	22.1	350,929,389,732	158,942,108,897	976,176,934,312	626,110,242,855
02	2. Deductions	22.1	-	-	3,338,318,548	-
10	3. Net revenue from sale of goods and rendering of services	22.1	350,929,389,732	158,942,108,897	972,838,615,764	626,110,242,855
11	4. Cost of goods sold and services rendered	23	179,868,630,442	64,556,067,191	680,168,013,669	521,644,353,308
20	5. Gross profit from sale of goods and rendering of services		171,060,759,290	94,386,041,706	292,670,602,095	104,465,889,547
21	6. Finance income	22.2	1,185,059,279,566	1,001,932,455,100	6,130,396,091,173	4,879,579,310,242
22	7. Finance expenses	24	741,763,808,989	590,857,780,185	3,138,965,332,357	2,649,894,654,766
23	- In which: Interest expense		657,631,550,118	517,245,295,542	2,337,511,844,306	2,205,286,657,388
25	9. Selling expenses		7,209,751,483	1,073,661,515	11,547,130,583	5,685,370,421
26	10. General and administrative expenses		116,727,533,865	280,631,300,204	319,126,034,015	352,872,458,647
30	11. Operating profit		490,418,944,519	223,755,754,902	2,953,428,196,313	1,975,592,715,955
31	12. Other income	25	3,659,355,769	2,669,815,441	7,239,342,958	21,030,657,125
32	13. Other expenses	25	3,959,487,751	2,390,481,853	9,642,231,427	11,500,310,830
40	14. Other (loss)/profit		(300,131,982)	279,333,588	(2,402,888,469)	9,530,346,295
50	15. Profit before tax		490,118,812,537	224,035,088,490	2,951,025,307,844	1,985,123,062,250
51	16. Current corporate income tax expense	26	5,588,318,621	-	10,342,348,724	-
52	17. Deferred income tax (income)/expense	26	(814,940,711)	(35,879,992,526)	(814,940,711)	(35,879,992,526)
60	18. Net profit after tax		485,345,434,627	259,915,081,016	2,941,497,899,831	2,021,003,054,776



[Signature]

Nguyen Thi Thu Hien
Chief Accountant

[Signature]

Ngo Thi Huyen
Preparer

14 February 2016

TỔNG GIÁM ĐỐC
Dương Thị Mai Hoa

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2015

Currency: VND

Code	ITEMS	Notes	2015	2014
	I. CASH FLOWS FROM OPERATING			
01	Profit before tax		2,951,025,307,844	1,985,123,062,250
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		32,469,198,449	18,062,912,981
03	Changes in provisions		38,634,240,813	25,336,772,407
04	Foreign exchange losses		475,226,306,182	148,811,381,912
05	Profits from investing activities		(6,103,311,366,754)	(4,783,225,203,280)
06	Interest expense		2,598,602,366,375	2,205,286,657,388
08	Operating profit before changes in working capital		(7,353,947,091)	(400,604,416,342)
09	Increase in receivables		123,398,306,866	(47,759,198,225)
10	(Increase)/decrease in inventories		25,847,478,548	56,770,931,674
11	Increase/(decrease) in payables (other than interest, corporate income tax)		1,017,596,436,487	364,488,322,332
12	(Increase)/ decrease in prepaid expenses		18,728,068,879	7,174,690,323
13	(Increase)/decrease in held-for-trading securities		112,322,695,000	-
14	Interest paid		(2,231,277,611,217)	(1,661,632,581,540)
15	Corporate income tax paid		(6,049,617,202)	-
17	Other cash outflows from operating		-	(125,250,535)
20	Net cash flows used in operating activities		(946,788,189,730)	(1,681,687,502,313)
	II. CASH FLOWS FROM INVESTING			
21	Purchase, construction of fixed assets and other long-term assets		(3,471,073,645,100)	(57,441,532,768)
22	Proceeds from disposals of fixed assets and other long-term assets		95,458,333	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(30,902,159,877,479)	(17,461,823,015,255)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		23,702,297,552,386	11,299,930,905,298
25	Payments for investments in other entities (net of cash acquired)		(18,819,653,168,181)	(10,877,956,731,244)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		13,407,624,780,095	4,314,405,882,222
27	Interest and dividends received		4,078,569,992,922	1,146,446,937,771
30	Net cash flows used in investing activities		(12,004,298,907,024)	(11,636,437,553,976)

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2015

Currency: VND

Code	ITEMS	Notes	2015	2014
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		34,263,738,869,090	25,704,535,236,395
34	Repayment of borrowings		(21,556,016,576,287)	(9,840,571,133,333)
35	Dividends paid		-	(1,997,465,521,943)
40	Net cash flows from financing activities		12,707,722,292,803	13,866,498,581,119
50	Net increase/(decrease) in cash and cash equivalents		(243,364,803,951)	548,373,524,830
60	Cash and cash equivalents at beginning of the period		1,314,658,214,340	766,283,831,400
61	Impact of exchange rate fluctuation		-	858,110
70	Cash and cash equivalents at end of the period	4	1,071,293,410,389	1,314,658,214,340



Ngo Thi Huyen
Preparer



Nguyen Thi Thu Hien
Chief Accountant



TỔNG GIÁM ĐỐC
Dương Thị Mai Hoa

14 February 2016

1. CORPORATE INFORMATION

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As at 31 December 2015, the Company has 75 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 31 December 2015, the Company also holds investments in a number of associates as presented in Note 15.2.

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Changes in accounting policies and disclosures**

The accounting policies adopted by the Company in preparation of the separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2014 except for the changes in the accounting policies in relation to the following:

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

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

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

3.2 Cash and cash equivalents

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

3.3 Inventories*Inventory property*

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

Cost includes:

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

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

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

Other inventories

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

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Inventories (continued)***Provision for obsolete inventories*

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

3.4 Receivables

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

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

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

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

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

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

3.7 Depreciation and amortisation

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

Buildings and structures	38 years
Machineries and equipment	3 - 10 years
Means of transportation	3 - 10 years
Office equipment	3 - 5 years
Computer software	3 - 8 years

3.8 Investment properties

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 Investment properties (continued)**

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

Buildings

30 - 50 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.

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 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 balance sheet and allocated over the period for which the amount are paid or the period in which economic benefits are generated in relation to these expenses.

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

3.11 Investments*Investments in subsidiaries*

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

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

Investments in associates

Investments in associate over which the Company has significant influence are accounted for under the cost method of accounting in the separate balance sheet. Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognized as income in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Investments (continued)***Held-for-trading securities and investments in other entities*

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for investments

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. Increase and decrease to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

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

3.12 Payables and accruals

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

3.13 Accrual for severance pay

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

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

3.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the separate income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Foreign currency transactions**

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

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

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

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

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

3.16 Convertible bond

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

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

3.17 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.

3.18 Treasury shares

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

3.19 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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Revenue recognition**

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

Revenue from sale of inventory property

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

Revenue from leasing of investment properties

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

Rendering of services

Revenue is recognized when services are rendered to the customers.

Gains from securities trading, capital transfer

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

Interest

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

Dividends

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

3.21 Taxation*Current income tax*

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

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

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

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the 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;

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.21 Taxation (continued)***Deferred income tax (continued)*

- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in

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 temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred 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 balance sheet date.

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

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

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

4. CASH AND CASH EQUIVALENTS

	31 December 2015	Currency: VND 31 December 2014
Cash on hand	157,631,730	216,302,539
Cash in banks	571,135,778,659	935,050,411,820
Cash equivalents	500,000,000,000	379,391,499,981
TOTAL	1,071,293,410,389	1,314,658,214,340

Cash equivalents include bank deposits in VND with terms ranging from 1 month and earn interest at rates 4.3% per annum (31 December 2014: 4% to 7.5% per annum).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV/2015

5. SHORT-TERM INVESTMENTS

5.1 Securities held for trading

	31 December 2015			31 December 2014 (represented)			Currency: VND
	Cost	Fair value	Provision	Cost	Fair value	Provision	
- Listed shares - DPM (i)	32,369,112,000	17,411,112,000	(14,958,000,000)	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	17,411,112,000	(14,958,000,000)	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.

5.2 Held-to-maturity investments

	31 December 2015			31 December 2014 (represented)			Currency: VND
	Cost	Carrying value		Cost	Carrying value		
- Short-term bank deposits and certificate of deposit (i)	239,000,000,000	239,000,000,000		116,000,000,000	116,000,000,000		
- Current portion of long-term bank deposits	497,621,378,611	497,621,378,611		497,621,378,611	497,621,378,611		
- Certificate of deposits (i)	1,388,000,000,000	1,388,000,000,000		-	-		
TOTAL	2,124,621,378,611	2,124,621,378,611		613,621,378,611	613,621,378,611		
(i) Short-term deposits and certificate of deposit as at 31 December 2015 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 5.2% to 7.8% per annum.							

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015**6. TRADE RECEIVABLES**

	31 December 2015	31 December 2014
	<i>Currency: VND</i>	
Receivables from transfer of inventory properties	1,408,911,209	43,776,143,151
Receivables from leasing investment properties and rendering of related services	19,466,593,163	35,325,134,031
Receivables from rendering management services to the subsidiaries	267,815,623,415	436,148,482,917
TOTAL	288,691,127,787	515,249,760,099

7. LOAN RECEIVABLES

	31 December 2015	31 December 2014
	<i>Currency: VND</i>	
Short-term		<i>(represented)</i>
Current portion of loans to customers	987,111,564,022	82,578,564,022
Loans to individuals and other companies	83,077,886,534	64,292,886,000
Loan to related parties	11,426,570,752,092	9,948,289,740,559
TOTAL	12,496,760,202,648	10,095,161,190,581
Long-term		
Loans to individuals and other companies	55,000,000,000	904,533,000,000
Loans to related parties	11,080,841,666,667	7,186,541,666,667
TOTAL	11,135,841,666,667	8,091,074,666,667

8. OTHER SHORT TERM RECEIVABLES

	31 December 2015	31 December 2014
	<i>Currency: VND</i>	
	<i>(represented)</i>	
Receivables from disposal of investments	77,535,805,847	2,062,403,366,049
Interest receivables	1,415,355,192,674	624,956,758,554
Receivables from dividend and share of profit from subsidiaries	939,964,899,900	385,546,875,000
Receivables from payments paid on behalf of subsidiaries and others	57,772,760,652	40,629,222,614
Others	130,095,746,761	18,177,292,218
TOTAL	2,620,724,405,834	3,131,713,514,435

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2015

9. INVENTORIES

	31 December 2015	Currency: VND 31 December 2014
Completed inventory properties	-	25,847,478,548
Inventory properties under construction	730,548,865,044	-
TOTAL	730,548,865,044	25,847,478,548
Provision for obsolete inventories	-	(3,688,636,364)
Net value of inventories	730,548,865,044	22,158,842,184

10. PREPAID EXPENSES

	31 December 2015	Currency: VND 31 December 2014 (represented)
Short-term		
Prepaid expenses for soft-ware copyright	7,325,983,760	-
Selling expenses related to apartments not yet handled over	3,920,546,757	-
Other short-term prepaid expenses	2,148,456,107	26,227,092,547
TOTAL	13,394,986,624	26,227,092,547
Long-term		
Goodwill	34,461,802,024	68,923,604,056
Prepaid office management fee	26,621,714,568	-
Prepaid land rentals	73,239,001,674	-
Other long-term prepaid expenses	6,432,166,278	7,753,491,587
TOTAL	140,754,684,544	76,677,095,643

11. 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 31 December 2015 are as follows:

	31 December 2015	Currency: VND 31 December 2014 (represented)
Short-term		
Deposits for investment purpose	3,657,287,938,085	4,233,333,333,335
Other short-term assets	-	13,705,263,157
TOTAL	3,657,287,938,085	4,247,038,596,492
Long-term		
Deposits for investment purpose	2,550,000,000,000	2,600,000,000,000
TOTAL	2,550,000,000,000	2,600,000,000,000

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015

12. TANGIBLE FIXED ASSETS

	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
Cost:						
Beginning balance	45,939,641,000	9,084,021,507	52,825,510,067	31,182,298,142	-	139,031,470,716
Additions	-	(7,643,364,004)	64,746,834,409	58,982,091,144	2,398,382,352	118,463,943,901
In which:						
New purchase	-	-	64,005,174,991	54,402,800,728	55,968,182	118,463,943,901
Reclassify	-	(7,643,364,004)	741,659,418	4,559,290,416	2,342,414,170	-
Decreases	-	(901,891,929)	-	(2,441,397,913)	(1,092,414,171)	(4,435,704,013)
In which:						
Disposal	-	(901,891,929)	-	(2,441,397,913)	(1,092,414,171)	(4,435,704,013)
Ending balance	45,939,641,000	538,765,574	117,572,344,476	87,702,991,373	1,305,968,181	253,059,710,604
Accumulated depreciation:						
Beginning balance	256,056,861	2,515,267,218	15,487,041,059	18,758,758,408	-	37,017,123,546
Addition	1,062,154,475	(1,184,608,953)	12,172,451,852	12,822,812,332	1,244,628,443	26,117,438,149
In which:						
Depreciation for the period	1,062,154,475	102,542,372	13,499,073,752	11,358,025,741	95,641,809	26,117,438,149
Reclassify	-	(1,287,151,325)	(1,326,621,900)	1,464,786,591	1,148,986,634	-
Decreases	-	(860,405,818)	-	(2,387,425,691)	(869,705,040)	(4,117,536,549)
In which:						
Disposal	-	(860,405,818)	-	(2,387,425,691)	(869,705,040)	(4,117,536,549)
Ending balance	1,318,211,336	470,252,447	27,659,492,911	29,194,145,049	374,923,403	59,017,025,146
Net carrying amount:						
Beginning balance	45,683,584,139	6,568,754,289	37,338,469,008	12,423,539,734	-	102,014,347,170
Ending balance	44,621,429,664	68,513,127	89,912,851,565	58,508,846,324	931,044,778	194,042,685,458

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015

13. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Building and structures</i>
Cost:	
Beginning balance	87,706,085,875
Additions	-
Ending balance	<u>87,706,085,875</u>
Accumulated depreciation:	
Beginning balance	3,046,099,349
Amortisation during the period	<u>1,924,090,603</u>
Ending balance	<u>4,970,189,952</u>
Net carrying amount:	
Beginning balance	<u>84,659,986,526</u>
Ending balance	<u><u>82,735,895,923</u></u>

14. CONSTRUCTION IN PROGRESS

	31 December 2015	Currency: VND 31 December 2014 (represented)
Vinhomes Riverside 2 project	1,135,894,144,276	40,801,352,790
Vincom Can Tho 1 project	631,867,706,667	243,159,240,000
Vincom Thanh Hoa project	12,942,906,625	-
Vincom Hue project	71,638,460,640	-
Vu Yen Island project	411,639,602,203	-
Vincom Thai Binh project	61,882,078,218	-
Vincom Ha Tinh project	50,625,915,469	-
Ha Long project	34,016,862,606	-
Vinhomes Riverside Hai Phong project	309,249,657,518	-
Others	85,784,609,356	39,908,029,732
TOTAL	2,805,541,943,578	323,868,622,522

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015

15. LONG-TERM INVESTMENTS

	31 December 2015			31 December 2014 (represented)			Currency: VND
	Cost	Fair value	Provision	Cost	Fair value	Provision	
- Investment in subsidiaries	34,299,034,583,248	34,299,034,583,248	-	28,244,446,859,212	28,244,446,859,212	-	
- Investment in associates	1,582,465,258,993	1,582,465,258,993	-	695,681,818,182	695,681,818,182	-	
- Others long term investments	2,494,290,515,345	2,494,290,515,345	-	564,085,000,000	564,085,000,000	-	
TOTAL	38,375,790,357,586	38,375,790,357,586	-	29,504,213,677,394	29,504,213,677,394	-	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries

	Currency: VND	
	31 December 2015	31 December 2014
1 Vincom 1 Construction Management LLC	220,000,000,000	120,000,000,000
2 Vinhomes Real Estate Management Limited	31,000,000,000	-
3 Hanoi Southern City Development Joint Stock	5,290,741,538,618	1,222,636,568,618
4 Saidong Urban Development & Investment Joint	2,212,943,935,291	2,212,943,935,291
5 Royal City Real Estate Development & Investment	3,929,484,785,749	4,481,900,000,000
6 Xavinco Land Joint Stock Company	2,071,029,000,000	2,071,029,000,000
7 Ha Thanh Real Estate Investment And Urban	100,000,000	100,000,000
8 Tan Lien Phat Construction Investment	4,948,890,138,887	4,948,890,138,887
9 Tay Tang Long Real Estate Company Limited	635,000,000	635,000,000
10 Ho Tay Real Estate Development and Investment	-	52,500,000,000
11 Vincom 2 Construction Management LLC	156,100,000,000	55,800,000,000
12 Vincom 3 Construction Management LLC	33,810,000,000	3,810,000,000
13 Vinmart Construction Management 1 member	-	2,045,000,000
14 Vinhomes 1 Real Estate Trading Limited Liability	300,000,000,000	300,000,000,000
15 Vinhomes 2 Real Estate Trading Limited Liability	5,640,000,000	-
16 Vincom 6 Construction Management LLC	2,100,000,000	-
17 Vincom 7 Construction Management LLC	17,000,000,000	-
18 Vincom Office JSC	-	3,468,529,629
19 Times Trading Investment and Development	1,561,000,000,000	1,561,000,000,000
20 VME Marketing Limited Liability Company	1,100,000,000	-
21 Vinpearland Limited Liability Company	3,605,384,894,672	3,605,384,894,672
22 Vineco Agricultural Investment Development and	493,600,000,000	-
23 Vinschool One Member Company Limited	100,000,000,000	5,000,000,000
24 VinAcademy Education and Training Limited	28,500,000,000	-
25 Vincom Security Service Limited Liability Company	2,000,000,000	2,000,000,000
26 BFF Commercial Trading Investment Limited	198,000,000,000	198,000,000,000
27 Vinmart Supermarket JSC	-	560,000,000,000
28 VinPro Trading and Services Limited Liability	940,000,000,000	-
29 Vinlandscape JSC	1,789,720,899	1,637,634,948
30 Vinlinks JSC	347,116,186,600	-
31 VinEcom Limited Liability Company	577,500,000,000	318,144,043,467
32 SuperHigh-speed logistics services JSC	148,050,000,000	-
33 Vinpearl Joint Stock Company	-	2,772,738,591,328
34 Vincom Retail Joint Stock Company	2,974,398,834,032	2,943,000,000,000
35 Viettronics Land Joint Stock Company	-	4,071,428,572
36 Khanh Gia Investment Trading services LLC	-	783,712,093,800
37 Southern Star Urban development and Trading Investment JSC	724,190,080,000	14,000,000,000
38 Hoa Mai Ltd	170,770,000,000	-
39 Me Tri Sport and Entertainment Development JSC	1,810,830,790,050	-
40 Vietnam Exhibition Fair Center Joint Stock Company	1,395,329,678,450	-
	34,299,034,583,248	28,244,446,859,212

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2015

15. LONG-TERM INVESTMENTS (continued)

15.2 Investment in associates

	31 December 2015	Currency: VND 31 December 2014 (represented)
Foreign Trade Concrete Joint Stock Company	15,300,000,000	9,000,000,000
Green City Development Joint Stock Company ("Green City JSC")	663,181,818,182	663,181,818,182
Thang Long Real Estate Trading Investment JSC ("Thang Long JSC")	167,500,000,000	17,500,000,000
Vien Dong Pearl Investment and Urban Development Liabilities Limited Company ("Vien Dong Pearl LLC")	519,232,500,000	6,000,000,000
Ho Tay Real Estate Development and Investment Joint Stock Company ("Ho Tay Real Estate JSC")	100,250,940,811	-
M.Y.M Fashion JSC	117,000,000,000	-
Total	1,582,465,258,993	695,681,818,182

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	46.65	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	Vien Dong Pearl Urban Development Investment LLC ("Vien Dong Pearl LLC")	45.00	45.00	No. 72 Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh city	Investing, developing and trading real estate properties
5	Ho Tay Real Estate JSC ("Ho Tay JSC")	26.25	26.25	No. 69B Thuy Khue street, Tay Ho district, Hanoi	Investing, developing and trading real estate properties
6	Emigo Joint Stock Company "Emigo JSC"	39.00	39.00	No. 7 Bang Lang 1, Vinhomes Riverside Eco-urban Area, Viet Hung, Long Bien, Ha Noi	Manufacturing clothes

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015**15. LONG-TERM INVESTMENTS (continued)****15.3 Other long-term investments**

	31 December 2015	Currency: VND 31 December 2014
Thanh Nien Media JSC	12,400,000,000	12,400,000,000
Textile and Garment Group	552,395,000,000	551,685,000,000
Ho Chi Minh Trading Investment JSC	1,749,495,515,345	-
Vinaconex Viettel City Development Joint Stock Company	180,000,000,000	-
TOTAL	2,494,290,515,345	564,085,000,000

16. STATUTORY OBLIGATIONS

	31 December 2015	Currency: VND 31 December 2014
Corporate income tax	1,008,344,530	-
Value added tax payable	-	131,998,082
Personal income tax	9,072,164,065	2,747,824,142
Property tax, land use fees and land rental fees payable	-	243,159,240,000
Others	280,159,282	3,799,363,013
TOTAL	10,360,667,877	249,838,425,237

17. ACCRUED EXPENSES

	31 December 2015	Currency: VND 31 December 2014
Accrued interest expenses	721,923,032,743	517,857,734,215
Accrued cost for sold properties	14,740,906,728	17,465,480,474
Accrued construction costs	21,113,931,895	22,572,203,838
Accrued severance allowance	1,494,457,470	1,561,246,867
Other accrued expenses	5,591,966,545	6,633,020,692
TOTAL	764,864,295,381	566,089,686,086

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015**18. OTHER PAYABLES**

	31 December 2015	Currency: VND 31 December 2014
Centralised cash management in master account payable to subsidiaries	1,293,743,363,509	541,168,077,274
Deposit for acquiring investments of the Company	2,838,514,542,712	335,801,352,790
Maintenance fund	-	91,403,715,670
Redemption of advance under the General Construction Contract	412,000,000,000	575,000,000,000
Payment on behalf	43,401,764,175	
Social insurance payables	4,813,179,362	2,074,003,837
Payment for investment activities	52,271,123,558	25,000,000,000
Deposits from customer to be refunded within the next 12 months	384,898,778,987	-
Other short-term payables	28,191,755,581	2,915,951,745
TOTAL	5,057,834,507,884	1,573,363,101,316

19. LOANS AND BORROWINGS**19.1 Short-term loans**

	31 December 2015	Currency: VND 31 December 2014
Short-term loans	14,101,810,232,969	5,328,440,690,173
Current portion of long-term loans	-	699,053,202,464
TOTAL	14,101,810,232,969	6,027,493,892,637

19.2 Long-term loans

	31 December 2015	Currency: VND 31 December 2014
Domestic bonds (i)	11,711,832,812,684	6,927,813,591,367
International bonds (ii)	4,343,145,914,555	4,045,070,854,083
Syndicated loan	-	3,106,903,122,062
In which: Current portion of long-term loan	-	(699,053,202,464)
Loans from related parties	2,503,251,356,407	2,478,671,566,166
TOTAL	18,558,230,083,647	15,859,405,931,214

(i) Domestic corporate bonds issued

As at 31 December 2015, the Company has the following domestic bonds:

► The first bond has a book value of VND 4,000 billion consisting of 400,000 bonds, issued on 11 February 2014 with a maturity term of 5 years. Interest rate applied in the first and second interest-bearing periods is 11% per annum and in subsequent periods, interest rate is determined by the average paid-in-arrears 6-month saving interest in VND announced by 4 reference banks including Agribank, Vietinbank, BIDV and Vietcombank (+) 4% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015*(i) Domestic corporate bonds issued (continued)*

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

► The fourth bond has a book value of VND 2,000 billion consisting of 20,000,000 bonds, issued on 02 June 2015 with a maturity term of 2 years. Interest rate applied in the first interest-bearing periods is 11% per annum and in subsequent periods, interest rate is determined by the average paid-in-arrears 6-month saving interest in VND announced by 4 reference banks including Agribank, Vietinbank, BIDV and Vietcombank (+) 5% per annum.

► The fifth bond has a value of VND 4,000 billion consisting of 40,000,000 bonds, issued from 05 Nov 2015 with a maturity term from 2 to 3 years. Interest rate applied in the first and second interest-bearing periods is from 10.5% to 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 (+) 5% per annum.

(ii) International corporate bonds

► International bonds with face value of US\$200 million were issued in November 2013 for a maturity term of 4.5 years. These bonds are unsecured, bearing fixed interest rate of 11.625% per annum and interest is paid twice a year.

20. 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 31 December 2015 is US\$106,300,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015

21. OWNERS' EQUITY

Increase and decrease in owners' equity		Currency: VND				
		Contributed charter capital	Share premium	Treasury shares	Other funds belonging to Owner's Equity	Undistributed earnings
						Total
Opening balance		14,545,550,980,000	16,568,774,634,832	-	21,000,000,000	2,053,772,082,866
- Net profit for the period		-	-	-	-	2,941,497,899,831
- Increase from conversion of convertible bonds		372,690,630,000	710,507,720,929	-	-	-
- Other funds		-	-	-	5,000,000,000	(5,000,000,000)
- Stock dividend		3,763,639,260,000	-	-	-	(3,763,639,260,000)
Closing balance		18,681,880,870,000	17,279,282,355,761	-	26,000,000,000	1,226,630,722,697
						37,213,793,948,458

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015**22. REVENUES****22.1 Revenue from sale of goods and rendering of services**

	Quarter IV 2015	Currency: VND Quarter IV 2014
Gross revenue	350,929,389,732	158,942,108,897
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	<i>40,482,835,913</i>	<i>52,890,365,936</i>
<i>Revenue from leasing activities and rendering related services</i>	<i>40,502,649,130</i>	<i>19,654,750,128</i>
<i>Revenue from rendering management service to subsidiaries</i>	<i>269,943,904,689</i>	<i>86,396,992,833</i>
Revenue deduction	-	-
Net revenue	350,929,389,732	158,942,108,897
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	<i>40,482,835,913</i>	<i>52,890,365,936</i>
<i>Revenue from leasing activities and rendering related services</i>	<i>40,502,649,130</i>	<i>19,654,750,128</i>
<i>Revenue from rendering management service to subsidiaries</i>	<i>269,943,904,689</i>	<i>86,396,992,833</i>

23.2 Finance income

	Quarter IV 2015	Currency: VND Quarter IV 2014
Interest income	676,932,596,726	701,601,067,255
Realised foreign exchange gain	15,604,815,703	-
Gain from investment activities	492,518,254,658	300,331,387,845
Other financial income	3,612,479	-
TOTAL	1,185,059,279,566	1,001,932,455,100

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV 2015	Currency: VND Quarter IV 2014
Cost of inventory properties sold	14,009,553,092	57,073,404,600
Cost relating to the leasing activities and rendering related services	35,956,251,997	20,843,213,302
Cost of rendering management service to subsidiaries	129,902,825,353	(13,360,550,711)
TOTAL	179,868,630,442	64,556,067,191

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015**24. FINANCE EXPENSES**

	<i>Quarter IV 2015</i>	<i>Currency: VND Quarter IV 2014</i>
Loan interest	657,631,550,118	517,245,295,542
Foreign exchange losses	(47,868,576,370)	-
Allocation of bond issuance fees	128,124,602,082	69,312,368,525
Provision for diminution in value of investment	1,256,472,000	-
Loss on disposal/sale of investments	27,604,909	4,300,116,118
Other financial expenses	2,592,156,249	-
TOTAL	<u>741,763,808,989</u>	<u>590,857,780,185</u>

25. OTHER INCOME AND OTHER EXPENSES

	<i>Quarter IV 2015</i>	<i>Currency: VND Quarter IV 2014</i>
Other income	3,659,355,769	2,669,815,441
Income from disposal of fixed assets	1,538,402,710	-
Income from contract penalty	255,636,164	-
Other income	1,865,316,895	2,669,815,441
Other expenses	3,959,487,751	2,390,481,853
Loss from disposal of fixed assets	1,538,402,710	-
Other expenses	2,421,085,041	2,390,481,853
NET	<u>(300,131,982)</u>	<u>279,333,588</u>

26. CORPORATE INCOME TAX

	<i>Quarter IV 2015</i>	<i>Currency: VND Quarter IV 2014</i>
Current corporate income tax expense	5,588,318,621	-
Deferred tax (income)/expense	(814,940,711)	(35,879,992,526)
TOTAL	<u>4,773,377,910</u>	<u>(35,879,992,526)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2015**27. 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	Tay Tang Long LLC	300,000,000,000	30,000,000,000	10%	635,000,000	29,365,000,000
2	Vincom Security LLC	50,000,000,000	50,000,000,000	100%	2,000,000,000	48,000,000,000
3	Vincom 2 Construction Management LLC	300,000,000,000	282,000,000,000	94%	156,100,000,000	125,900,000,000
4	Vincom 3 Construction Management LLC	100,000,000,000	94,000,000,000	94%	33,810,000,000	60,190,000,000
5	Vinhomes 2 LLC	100,000,000,000	94,000,000,000	94%	5,640,000,000	88,360,000,000
6	Vinhomes Real Estate Management LLC	100,000,000,000	100,000,000,000	100%	31,000,000,000	69,000,000,000
7	Vincom 6 Construction Management LLC	50,000,000,000	47,000,000,000	94%	2,100,000,000	44,900,000,000
8	Vincom 7 Construction Management LLC	50,000,000,000	47,000,000,000	94%	17,000,000,000	30,000,000,000
9	VinAcademy Education and Training LLC	50,000,000,000	47,000,000,000	94%	28,500,000,000	18,500,000,000
10	Vineco LLC	2,000,000,000,000	1,400,000,000,000	70%	493,600,000,000	906,400,000,000
		3,100,000,000,000	2,191,000,000,008		770,385,000,000	1,420,615,000,000

Capital expenditure commitments relating to on-going real estate projects

The Company has entered into a number of contracts relating to the development of some real estate projects of the Company. The outstanding commitment on these contracts amounted to approximately VND1,775 billion as at 31 December 2015.

Other commitment*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 by 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 31 December 2015, the remaining commitment in the agreement is 87.5 billion VND.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2015

27. COMMITMENTS AND CONTINGENCIES (continued)**Other commitment (continued)***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, Thuy Nguyen district, Hai Phong city, the Company is obligated to pay site clearance and land compensation amounting to VND351.8 billion. As at 31 December 2015, the remaining committed amount is VND132.5 billion.

28. RECLASSIFICATION OF CORRESPONDING FIGURES

Comparative figures is the financial statements as at and for the year ended 31 December 2015 which is audited by Ernst & Young Vietnam LLC (EY). Certain corresponding figures have been reclassified to conform to current year's separate financial statement presentation.

29. EVENTS AFTER THE BALANCE SHEET DATE

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



Ngo Thi Huyen
Preparer



Nguyen Thi Thu Hien
Chief accountant



14 February 2016

TỔNG GIÁM ĐỐC
Dương Thị Mai Hoa

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right	Equity interest	Registered office's address	Principal activities
1	Vincom Retail JSC	100.00%	99.01%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
2	South Vincom Retail Ltd	100.00%	99.01%	No. 72, Le Thanh Ton and No. 45A Ly Tu Trong, Ben Nghe ward, District 1, HCM city	Leasing real estate properties
3	North Vincom Retail Ltd	100.00%	99.01%	No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi	Leasing real estate properties
4	Metropolis LLC	100.00%	99.01%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Investing, developing and trading real estate properties
5	Riverview Complex DaNang LLC	100.00%	99.01%	Ngo Quyen street, An Bac Hai ward, Son Tra district, Da nang city	Investing, developing and trading real estate properties
6	Suoi Hoa Urban Development and Investment JSC	88.00%	87.13%	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province	Investing, developing and trading real estate properties
7	Vin Tay Commercial Trading JSC	95.00%	94.06%	No. 14 Nguyen Trai, An Hoi ward, Ninh Kieu district, Can Tho city	Leasing real estate properties
8	Hanoi Entertainment Culture Sport Center JSC	0.00%	99.01%	No. 2, Pham Ngoc Thach Street, Trung Tu ward, Dong Da district, Hanoi	Leasing real estate properties
9	Blue Star Urban Development and Commercial Investment JSC	100.00%	99.01%	No. 12, land 99, Nam Duong street, held 19 Thuong Thanh Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
10	An Phong Investment JSC	100.00%	99.01%	No. 3, Road 3/2, No. 11 Ward, No. 10 District, Hochiminh	Leasing real estate properties
11	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
12	Vinhomes 1 Real Estate Trading LLC	100.00%	100.00%	Vinhomes Riverside (1)	Trading real estate properties
13	Vinhomes 2 Real Estate Trading LLC	100.00%	99.92%	Vinhomes Riverside (1)	Trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right	Equity interest	Registered office's address	Principal activities
14	Vinhomes Real Estate Management LLC	100.00%	100.00%	Vinhomes Riverside (1)	Real estate management, consultancy, advertisement and brokerage
15	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
16	Hanoi Southern City Development JSC	98.90%	98.60%	No. 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi	Investing, developing and trading real estate properties
17	Saidong Urban Development & Investment JSC	94.00%	94.00%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
18	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
19	Isado Business Cooperation and Development LLC	70.00%	65.80%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
20	Tan Lien Phat Construction Investment Corporation JSC	75.00%	74.68%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Investing, developing and trading real estate properties
21	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
22	Xalivico LLC	74.00%	71.35%	233 Nguyen Trai Street, Thuong Dinh ward, Thanh Xuan district, Hanoi	Investing, developing and trading real estate properties
23	Vietnam Exhibition Fair Center JSC	83.32%	83.32%	No. 148 Giang Vo street, Giang Vo ward, Ba Dinh district, Hanoi	Investing, developing and trading real estate properties
24	Southern Star Urban Development and Trading Investment JSC	90.00%	89.99%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Investing, developing and trading real estate properties
25	Hoa Mai Trading Commercial Services LLC	74.00%	74.00%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Investing, developing and trading real estate properties
26	Metri Sport and Entertainment Development JSC	67.17%	67.17%	No 7 Thang Long Avenue , Me Tri Ward, Nam Tu Liem District , Hanoi	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right	Equity interest	Registered office's address	Principal activities
27	Dong Phu Hung - Binh Thuan JSC	100.00%	98.45%	Highway 55, village Thang Hai, Thang Hai Commune, Ham Tan, Binh Thuan Province	Investing, developing and trading real estate properties
28	Metropolis Hanoi LLC	100.00%	98.36%	HH land area, Pham Hung street, Tu Liem, Hanoi	Investing, developing and trading real estate properties
29	Sunflower Development and Investment JSC	100.00%	75.15%	T4-L2-10, Room 10, 2nd floor, Times City, 458 Minh Khai, Hai Ba Trung district, Hanoi	Investing, developing and trading real estate properties
30	Vinaconex-Viettel Urban Development JSC	98.30%	75.12%	Floor 9, Vinaconex Tower, No. 34 Lang Ha Street, Dong Da district, Hanoi	Investing, developing and trading real estate properties
31	Vinpearl JSC	100.00%	88.30%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Investing, developing and trading hospitality services
32	Vinpearl Hotel Management LLC	100.00%	88.30%	Vinhomes Riverside (1)	Management consultancy, real estate brokerage, auction, tourism support and promotion
33	Vinpearl Nha Trang LLC	100.00%	88.30%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Investing, developing and trading hospitality services
34	Vinpearl Da Nang One Member LLC	100.00%	88.30%	Truong Sa road, Hoa Hai ward, Ngu Hanh Son district, Da Nang city	Investing, developing and trading hospitality services
35	Vinpearl Hoi An One Member LLC	100.00%	88.30%	Phuoc Hai Block, Cua Dai ward, Hoi An city, Quang Nam province	Investing, developing and trading hospitality services
36	Vinpearl Quy Nhon JSC	98.00%	86.54%	Hai Giang Village, Nhon Hai Commune, Quy Nhon city, Binh Dinh province	Ecotourism and other services
37	Future Property Invest LLC	100.00%	88.30%	Truong Sa road, Hoa Hai ward, Ngu Hanh Son district, Da Nang city	Investing, developing and trading hospitality services
38	Tay Tang Long Real Estate LLC	59.00%	53.27%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right	Equity interest	Registered office's address	Principal activities
39	Tay Ho View Hotel and Tourism LLC	70.00%	61.81%	No. 58 Tay Ho Street, Quang An ward, Tay Ho district, Hanoi	Investing, developing and trading hospitality services
40	Vinpearl Bai Dai LLC	90.00%	79.47%	No. 17A Bach Dang Street, Phuoc Tien ward, Nha Trang city, Khanh Hoa province	Investing, developing and trading hospitality services
41	Cam Ranh Investment LLC	90.00%	79.47%	No. 16, Mac Dinh Chi, Phuoc Tien ward, Nha Trang city, Khanh Hoa province	Investing, developing and trading hospitality services
42	Hon Mot Tourism JSC	83.63%	73.85%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Investing, developing and trading hospitality services
43	Hon Tre Investment And Development LLC	90.00%	79.47%	No. 42/2 Dong Nai, Phuoc Hai ward, Nha Trang city, Khanh Hoa province	Investing, developing and trading hospitality services
44	Phu Quoc Tourism Development and Investment JSC	55.00%	48.57%	Bai Dai Area, Ganh Dau Commune, Phu Quoc District, Kien Giang province	Providing short – stay services
45	Vinpearl Phu Quoc One Member LLC	100.00%	48.57%	Bai Dai Area, Ganh Dau Commune, Phu Quoc District, Kien Giang province	Investing, developing and trading hospitality services
46	Vinpearl Ha Long LLC	100.00%	88.30%	Reu Island, Bai Chay ward, Ha Long City, Quang Ninh province	Investing, developing and trading hospitality services
47	Vinpearl Golf Club Management LLC	100.00%	88.30%	Vinhomes Riverside (1)	Management consultancy services
48	Vincharm Spa Management LLC	100.00%	88.30%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Beauty care services
49	Vinpearlland LLC	100.00%	100.00%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Amusement park and theme park entertainment services
50	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
51	Vincommerce General Commerce Services JSC	69.51%	51.91%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Retails in department stores

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right	Equity interest	Registered office's address	Principal activities
52	Vinmart+ JSC	69.51%	51.91%	Vinhomes Riverside (1)	Retails in department stores
53	Vinecom LLC	55.00%	55.00%	Tower 2, Times City urban area, No. 458 Minh Khai, Hai Ba Trung ward, Hanoi	Retail sale via phone and internet
54	Vinpro Trading and Services LLC	100.00%	99.92%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Retail computers, software, telecommunication devices and audio-visual devices
55	VinDS Trading and Services LLC	70.00%	69.02%	Vinhomes Riverside (1)	Sale of goods in retail outlets
56	SuperHigh-speed Logistics Services JSC	97.00%	96.96%	Vinhomes Riverside (1)	Providing logistic and other related services
57	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
58	Vincom 1 Construction Management LLC	100.00%	100.00%	Vinhomes Riverside (1)	Residential and civil constructions Architecture activities and technical consultancy
59	Vincom 2 Construction Management LLC	100.00%	99.92%	Vinhomes Riverside (1)	Residential and civil constructions Architecture activities and technical consultancy
60	Vincom 3 Construction Management LLC	100.00%	99.92%	Vinhomes Riverside (1)	Residential and civil constructions Architecture activities and technical consultancy
61	Vincom 7 Construction Management LLC	100.00%	99.92%	Vinhomes Riverside (1)	Residential and civil constructions Architecture activities and technical consultancy
62	Vinmec International General Hospital JSC	100.00%	89.20%	No 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi	Rendering architectural & construction technical advisory services Health care, medical and related services

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right	Equity interest	Registered office's address	Principal activities
63	Vinschool One Member LLC	100.00%	100.00%	Vinhomes Riverside (1)	Providing education services
64	Vinacademy Education and Training LLC	100.00%	99.92%	Vinhomes Riverside (1)	Vocational education & training
65	Vincom Security Service LLC	100.00%	100.00%	Vinhomes Riverside (1)	Security services
66	VinEco Agricultural Investment Development and Production LLC	70.00%	70.00%	Vinhomes Riverside (1)	Produce and trade agricultural products
67	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
68	Dongnai - Vineco Agriculture LLC	77.50%	54.25%	Km13, Highway 51, Long Khanh 3 Hamlet, Tam Phuoc commune, Bien Hoa City, Dong Nai Province.	Produce and trade agricultural products
69	Ha Thanh Real Estate Investment And Urban Infrastructure Development LLC (*)	100.00%	100.00%	Vinhomes Riverside (1)	Transportation roads and railway constructions
70	TTTTM Buon Ma Thuot LLC (*)	100.00%	51.91%	No. 78, Ly Thuong Kiet street, Buon Ma Thuot City, Dak Lak province	Leasing real estate properties
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	Vincom 6 Construction Management LLC (*)	100.00%	99.92%	Vinhomes Riverside (1)	Rendering architectural & construction technical advisory services
73	VME Marketing LLC (*)	100.00%	99.92%	Vinhomes Riverside (1)	Rendering marketing service
74	Vinlandscape Design Construction And Landscape Management LLC (*)	100.00%	100.00%	Vinhomes Riverside (1)	Landscape maintenance services

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right	Equity interest	Registered office's address	Principal activities
75	Ocean Mart Express JSC (*)	80.00%	41.53%	No. 19, Nguyen Trai Road, Khuong Trung ward, Thanh Xuan district,	Sale of goods in retail outlets

(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

NOTES TO THE INTERIM SEPARATE INCOME STATEMENTS (continued)
Quarter IV 2015

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

(follow Circular No52/2012/TT-BTC date 05/04/2012)

Currency: VND

PL	ITEMS	Quarter IV 2015	Quarter IV 2014	Difference	%	2015
01	Gross revenue	350,929,389,732	158,942,108,897	191,987,280,835	120.79%	976,176,934,312
02	Deductions	-	-	-		3,338,318,548
10	Net revenue	350,929,389,732	158,942,108,897	191,987,280,835	120.79%	972,838,615,764
11	Costs of goods sold and services rendered	179,868,630,442	64,556,067,191	115,312,563,251	178.62%	680,168,013,669
20	Gross profit	171,060,759,290	94,386,041,706	76,674,717,584	81.24%	292,670,602,095
21	Financial Income	1,185,059,279,566	1,001,932,455,100	183,126,824,466	18.28%	6,130,396,091,173
22	Financial expenses	741,763,808,989	590,857,780,185	150,906,028,804	25.54%	3,138,965,332,357
23	- In which: Interest expenses	657,631,550,118	517,245,295,542	140,386,254,576	27.14%	2,337,511,844,306
25	Selling expenses	7,209,751,483	1,073,661,515	6,136,089,968	571.51%	11,547,130,583
26	General and administrative expenses	116,727,533,865	280,631,300,204	(163,903,766,339)	-58.41%	319,126,034,015
30	Operating profit	490,418,944,519	223,755,754,902	266,663,189,617	119.18%	2,953,428,196,313
31	Other income	3,659,355,769	2,669,815,441	989,540,328	37.06%	7,239,342,958
32	Other expenses	3,959,487,751	2,390,481,853	1,569,005,898	65.64%	9,642,231,427
40	Other profit	(300,131,982)	279,333,588	(579,465,570)	-207.45%	(2,402,888,469)
50	Net profit before tax	490,118,812,537	224,035,088,490	266,083,724,047	118.77%	2,951,025,307,844
	Corporate income tax expense	4,773,377,910	35,879,992,526	(31,106,614,616)	-86.70%	11,157,289,435
51	Current corporate income tax expense	5,588,318,621	-	5,588,318,621		10,342,348,724
52	Deferred corporate income tax income/(expense)	(814,940,711)	(35,879,992,526)	35,065,051,815	-97.73%	(814,940,711)
60	Net profit after tax	485,345,434,627	259,915,081,016	225,430,353,611	86.73%	2,941,497,899,831

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

- Revenue in quarter 4 of 2015 increased significant in comparison to the same period last year mainly due to increase in revenue from management fee. Cost of good sold increased in corresponding with revenue.
- The increasing in income from investing activities is the main cause of increasing in financial income in this period. Financial expenses increased mainly due to loan interest and allocation of bond issuance costs of new bond issue for the Company's operation.
- Selling expenses increased due to advertising expenses for real estate projects. The decrease of admin expenses came from the Company's restructuring.
- Other income and other expenses increased due to income and expenses from disposal of fixed assets.

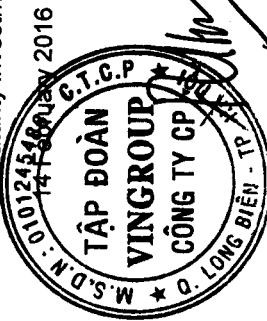
Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE INCOME STATEMENTS (continued)
Quarter IV 2015

APPENDIX 3: BASIC FINANCIAL RATIOS

Items	Unit	Current period	Last period
Asset Structure			
Non-Current asset / Total Asset	%	70.6%	67.0%
Current asset / Total Asset	%	29.4%	33.0%
Equity Structure			
Liabilities / Total equity	%	52.5%	45.5%
Debts / Total Equity (*)	%	44.8%	41.4%
Net Debts / Total Equity (*)	%	10.5%	8.3%
Owner equity / Total equity	%	47.5%	54.5%
Liquidity			
Quick ratio	Times	1.11	2.37
Current ratio	Times	1.14	2.37
Profitable			
Profit after tax / Total Asset	%	3.76%	3.32%
Profit after tax / Total revenue	%	301.3%	322.8%
Profit after tax / Owner equity	%	7.9%	6.1%

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



TỔNG GIÁM ĐỐC
Dương Thị Mai Hoa