

# **577 Investment Corporation**

Consolidated financial statements

31 December 2017

# 577 Investment Corporation

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# 577 Investment Corporation

## GENERAL INFORMATION

### THE COMPANY

577 Investment Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 4103003556 issued by the Department of Planning and Investment of Ho Chi Minh City on 4 July 2005, and as amended.

The Company’s shares were officially listed on the Ho Chi Minh City Stock Exchange (“HOSE”) on 20 November 2008 with the stock code as NBB.

The principal activities as of the Company are construction & trading real estate, construction in transportation works, construction in civil works, investing, trading infrastructure, exploiting and processing mineral.

The Company’s registered head office is located at Carina Plaza Tower, 1648 Vo Van Kiet, Ward 16, District 8, Ho Chi Minh City, Viet Nam and 4 dependent accounting branches are as below:

- Binh Thuan Branch, registered at 47 Tran Hung Dao, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province, Viet Nam.
- Tay Nam Branch, registered at C7-TTTM Ba Trieu, Ward 3, Bac Lieu City, Bac Lieu Province, Viet Nam.
- Mien Bac Branch, registered at Group 1, Block 6, Bai Chay Ward, Ha Long City, Quang Ninh Province, Viet Nam.
- Quang Ngai Branch, registered at Truong Tho Dong Residential Group, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai province, Viet Nam.

### BOARD OF DIRECTORS

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

Mr. Doan Tuong Trieu	Chairman	
Mr. Mai Thanh Truc	Member	
Mr. Louis T. Nguyen	Member	resigned on 29 March 2017
Mr. Hoang Huu Tuong	Member	
Mr. Chong Kuan Yew	Member	
Mr. Nguyen Phi Thuong	Member	
Mr. Hoang Thanh Tung	Member	

### BOARD OF SUPERVISION

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

Ms. Nguyen Quynh Huong	Head
Mr. Vo Hoang Chuong	Member
Mr. Nguyen Van Tung	Member

### MANAGEMENT

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

Mr. Doan Tuong Trieu	Chief Executive Officer	
Mr. Mai Thanh Truc	Chief Finance Officer	
Mr. Nguyen Thanh Quyet	Acting Chief Project Officer	resigned on 16 February 2017
Mr. Luu Hai Ca	Acting Chief Project Officer	appointed on 11 July 2017

# 577 Investment Corporation

GENERAL INFORMATION (continue)

## **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and at the date of this report is Mr. Doan Tuong Trieu.

## **AUDITORS**

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

# 577 Investment Corporation

## REPORT OF MANAGEMENT

Management of 577 Investment Corporation (“the Company”) is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2017.

### **MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those 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 consolidated financial statements; and
- ▶ prepare the 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 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 consolidated financial statements.

### **STATEMENT BY MANAGEMENT**

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of the consolidated results of its operations and its consolidated cash flows for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of management:



Doan Tuong Trieu  
Chief Executive Officer

Ho Chi Minh City, Viet Nam

8 March 2018

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders of 577 Investment Corporation**

We have audited the accompanying consolidated financial statements of 577 Investment Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as the "Group"), as prepared on 8 March 2018 and set out on pages 6 to 49, which comprise the consolidated balance sheet as at 31 December 2017, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

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

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

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

**Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2017, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

**Ernst & Young Vietnam Limited**



Phó Tổng Giám đốc  
Giấy CNĐKHN kiểm toán  
Số: 0426-2018-004-1



Kiểm toán viên  
Giấy CNĐKHN kiểm toán  
Số: 3213-2015-004-01

Ho Chi Minh City, Vietnam

8 March 2018

CONSOLIDATED BALANCE SHEET  
as at 31 December 2017

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,492,325,766,623</b>	<b>4,559,352,246,245</b>
<b>110</b>	<b>I. Cash</b>	<b>5</b>	<b>246,138,616,283</b>	<b>112,066,193,541</b>
111	1. Cash		228,233,526,409	112,066,193,541
112	2. Cash equivalents		17,905,089,874	-
<b>130</b>	<b>II. Current accounts receivable</b>		<b>950,968,730,935</b>	<b>1,088,253,274,871</b>
131	1. Short-term trade receivables	6	72,294,966,782	48,389,979,356
132	2. Short-term advances to suppliers	7	474,288,247,385	548,142,441,433
135	3. Short-term loan receivables		-	22,886,305,555
136	4. Other short-term receivables	9	405,099,429,554	469,647,654,213
137	5. Provision for doubtful short-term receivables	6	(713,912,786)	(813,105,686)
<b>140</b>	<b>III. Inventories</b>	<b>10</b>	<b>3,248,395,374,298</b>	<b>3,344,464,931,138</b>
141	1. Inventories		3,248,395,374,298	3,344,738,771,676
149	2. Provision for obsolete inventories		-	(273,840,538)
<b>150</b>	<b>IV. Other current assets</b>		<b>46,823,045,107</b>	<b>14,567,846,695</b>
151	1. Short-term prepaid expenses	16	2,029,104,295	40,944,152
152	2. Value-added tax deductible	20	34,144,963,559	7,830,497,553
153	3. Tax and other receivables from the State	20	10,648,977,253	6,696,404,990
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>489,125,210,275</b>	<b>425,087,983,557</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>179,540,513,761</b>	<b>110,391,880,378</b>
215	1. Long-term loan receivables	8	30,648,060,434	-
216	2. Other long-term receivables	9	148,892,453,327	110,391,880,378
<b>220</b>	<b>II. Fixed assets</b>		<b>87,982,943,750</b>	<b>132,404,252,958</b>
221	1. Tangible fixed assets	11	83,966,839,004	128,142,726,940
222	Cost		113,236,820,532	182,133,002,603
223	Accumulated depreciation		(29,269,981,528)	(53,990,275,663)
227	2. Intangible assets	12	4,016,104,746	4,261,526,018
228	Cost		4,016,104,746	5,708,334,546
229	Accumulated amortization		-	(1,446,808,528)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>62,194,109,323</b>	<b>64,648,602,919</b>
231	1. Cost		67,786,031,001	67,786,031,001
232	2. Accumulated depreciation		(5,591,921,678)	(3,137,428,082)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>13,192,334,223</b>	<b>14,667,130,169</b>
242	1. Construction in progress	14	13,192,334,223	14,667,130,169
<b>250</b>	<b>V. Long-term investments</b>		<b>5,374,978,308</b>	<b>5,374,978,308</b>
252	1. Investments in associates	15.1	4,574,978,308	4,574,978,308
253	2. Investment in other entities	15.2	2,800,000,000	800,000,000
254	3. Provision for long-term investments	15.2	(2,000,000,000)	-
<b>260</b>	<b>VI. Other long-term assets</b>		<b>140,840,330,910</b>	<b>97,601,138,825</b>
261	1. Long-term prepaid expenses	16	128,968,792,174	78,795,185,973
262	2. Deferred tax assets	32.4	2,376,508,497	2,715,875,995
269	3. Goodwill	17	9,495,030,239	16,090,076,857
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,981,450,976,898</b>	<b>4,984,440,229,802</b>

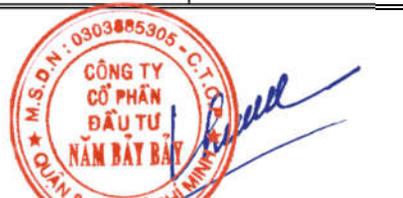
CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2017

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,057,675,039,994</b>	<b>3,597,490,877,130</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,306,869,827,986</b>	<b>2,471,720,945,060</b>
311	1. Short-term trade payables	18	102,444,964,822	56,441,106,620
312	2. Short-term advances from customers	19	420,530,541,055	755,812,944,341
313	3. Statutory obligations	20	26,796,958,676	19,709,958,041
314	4. Payables to employees		1,302,900,390	1,518,568,754
315	5. Short-term accrued expenses	21	142,074,672,397	103,730,681,081
319	6. Other short-term payables	22	1,010,092,342,100	840,050,319,559
320	7. Short-term loan	24	579,418,887,454	667,507,428,571
322	8. Bonus and welfare fund	23	24,208,561,092	26,949,938,093
<b>330</b>	<b>II. Non-current liabilities</b>		<b>750,805,212,008</b>	<b>1,125,769,932,070</b>
337	1. Other long-term liabilities	22	566,926,120,720	500,472,215,371
338	2. Long-term loans	24	119,570,000,000	407,448,625,411
339	3. Convertible bonds	25	52,500,000,000	210,000,000,000
341	4. Deferred tax liabilities	32.4	1,809,091,288	7,849,091,288
342	5. Long-term provisions		10,000,000,000	-
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,923,775,936,904</b>	<b>1,386,949,352,672</b>
<b>410</b>	<b>I. Capital</b>		<b>1,923,775,936,904</b>	<b>1,386,949,352,672</b>
411	1. Share capital	26.1	975,715,740,000	583,212,000,000
411a	- Shares with voting rights		975,715,740,000	583,212,000,000
412	2. Share premium	26.1	459,600,399,732	385,417,099,032
415	3. Treasury shares	26.1	(6,891,019,437)	(6,891,019,437)
418	4. Investment and development fund	26.1	131,477,728,497	131,477,728,497
421	5. Undistributed earnings	26.1	208,558,908,576	146,692,706,494
421a	- Undistributed earnings of prior year		135,692,707,694	100,708,469,933
421b	- Undistributed earnings of current year		72,866,200,882	45,984,236,561
429	6. Non-controlling interests		155,314,179,536	147,040,838,086
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>4,981,450,976,898</b>	<b>4,984,440,229,802</b>

  
Preparer  
Nguyen Van Minh

  
Chief Accountant  
Truong Hai Dang Khoa

  
Chief Executive Officer  
Doan Tuong Trieu

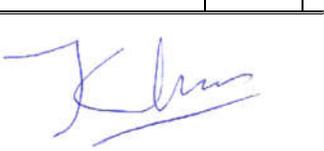
8 March 2018

CONSOLIDATED INCOME STATEMENT  
for year ended 31 December 2017

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Revenue from sale of goods and rendering of services	27.1	1,058,506,680,043	41,226,365,006
11	2. Cost of goods sold and services rendered	28	(927,153,893,249)	(36,656,784,087)
20	3. Gross profit from sale of goods and rendering of services		131,352,786,794	4,569,580,919
21	4. Finance income	27.2	48,403,028,166	118,719,447,098
22	5. Finance expenses	29	(28,640,014,234)	(43,392,119,037)
23	In which: Interest expense		(24,518,092,781)	(11,394,080,255)
25	6. Selling expenses	30	(56,049,294,512)	(15,578,473,835)
26	7. General and administrative expenses	30	(24,904,498,809)	(13,412,370,432)
30	8. Operating profit		70,162,007,405	50,906,064,713
31	9. Other income	31	10,247,872,000	2,705,947,362
32	10. Other expenses	31	(4,824,714,220)	(2,056,989,675)
40	11. Other profit	31	5,423,157,780	648,957,687
50	12. Accounting profit before tax		75,585,165,185	51,555,022,400
51	13. Current corporate income tax expense	32.1	(7,861,524,984)	(6,824,076,318)
52	14. Deferred income tax expenses	32.1	5,700,632,502	-
60	15. Net profit after tax		73,424,272,703	44,730,946,082
61	16. Net profit after tax attributable to shareholders of the parent		72,866,200,882	45,984,236,561
62	17. Net profit (loss) after tax attributable to non-controlling interests		558,071,821	(1,253,290,479)
70	18. Basic earnings per share	34	995	703
71	19. Diluted earnings per share	34	964	606

  
Preparer  
Nguyen Van Minh

  
Chief Accountant  
Truong Hai Dang Khoa

  
Chief Executive Officer  
Doan Tuong Trieu

8 March 2018

CONSOLIDATED CASH FLOW STATEMENT  
for year ended 31 December 2017

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>75,585,165,185</b>	<b>51,555,022,400</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		13,379,457,878	18,053,340,385
03	Provision (reversal of provision)		1,626,966,562	(2,017,378,280)
05	Profits from investing activities		(42,989,626,510)	(118,220,920,861)
06	Interest expense	29	24,518,092,781	11,394,080,255
08	<b>Operating profit (loss) profit before changes in working capital</b>		<b>72,120,055,896</b>	<b>(39,235,856,101)</b>
09	Decrease (increase) in receivables		27,492,070,508	(536,233,117,212)
10	Decrease (increase) in inventories		105,183,627,511	(642,087,880,982)
11	Increase in payables		162,522,186,624	1,420,764,412,224
12	Increase in prepaid expenses		(51,781,974,022)	(18,213,323,351)
14	Interest paid		(148,009,147,151)	(129,726,816,536)
15	Corporate income tax paid		(17,209,027,443)	(24,445,195,148)
17	Other cash outflows from operating activities		(2,741,377,001)	(2,215,669,631)
20	<b>Net cash flows from operating activities</b>		<b>147,576,414,922</b>	<b>28,606,553,263</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(1,462,859,830)	(583,620,987)
22	Proceeds from disposals of fixed assets		363,636,364	-
23	Loans to other entities		(1,555,718,000)	(7,000,000,000)
24	Collections from borrowers		58,578,888,889	44,000,000,000
26	Proceeds from sale of investments in other entities		89,000,000,000	34,776,000,000
27	Interest and dividends received		1,276,603,425	7,322,639,219
30	<b>Net cash flows from investing activities</b>		<b>146,200,550,848</b>	<b>78,515,018,232</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		319,687,039,700	-
33	Drawdown of borrowings	24	87,401,833,472	127,326,523,850
34	Repayment of borrowings		(448,978,999,000)	(151,922,271,598)
36	Dividends paid	26.2	(117,814,417,200)	(170,216,600)
40	<b>Net cash flows used in financing activities</b>		<b>(159,704,543,028)</b>	<b>(24,765,964,348)</b>

CONSOLIDATED CASH FLOW STATEMENT (continued)  
31 December 2017

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents		134,072,422,742	82,355,607,147
60	Cash at beginning of year		112,066,193,541	29,710,586,394
70	Cash and cash equivalents at year of end	5	246,138,616,283	112,066,193,541



Preparer  
Nguyen Van Minh



Chief Accountant  
Truong Hai Dang Khoa



Chief Executive Officer  
Doan Tuong Trieu

8 March 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2017 and for year then ended

**1. CORPORATE INFORMATION**

577 Investment Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 4103003556 issued by the Department of Planning and Investment (“DPI”) of Ho Chi Minh City on 4 July 2005, and as amended.

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The principal activities as of the Company are construction & trading real estate, construction in transportation works, construction in civil works, investing, trading infrastructure, exploiting and processing mineral.

The Company’s registered head office is located at Carina Plaza Tower, 1648 Vo Van Kiet, Ward 16, District 8, Ho Chi Minh City, Viet Nam and 4 dependent accounting branches are as below:

- Binh Thuan Branch, registered at 47 Tran Hung Dao, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province, Viet Nam.
- Tay Nam Branch, registered at C7-TTMM Ba Trieu, Ward 3, Bac Lieu City, Bac Lieu Province, Viet Nam.
- Mien Bac Branch, registered at Group 1, Block 6, Bai Chay Ward, Ha Long City, Quang Ninh Province, Viet Nam.
- Quang Ngai Branch, registered at Truong Tho Dong Residential Group, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai province, Viet Nam.

The number of Group’s employees as at 31 December 2017 was 96 (31 December 2016: 137).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2017 and for year then ended

1. **CORPORATE INFORMATION** (continued)

**Corporate structure**

As at 31 December 2017, the Company's corporate structure includes four direct subsidiaries, in which:

<i>Name</i>	<i>Location</i>	<i>Percentage of ownership of the Company</i>	<i>Principal activities</i>
Hung Thanh Construction - Trading - Service - Production Co., Ltd. ("Hung Thanh")	3 <sup>rd</sup> floor, Block B, Carina PLaza, 1648 Vo Van Kiet, Ward 16, District 8, Ho Chi Minh City, Vietnam	95%	Investing, managing industrial construction works and civil works; road projects, house and real estate trading
Quang Ngai Mineral Investment Joint Stock Company ("QMI")	Block C1-3, Tinh Phong Industrial Zone, Tinh Phong Commune, Son Tinh District, Quang Ngai Province	90%	Trading materials, installation equipment in the construction; trading gasoline and related products and exploiting rock, sand, soil, land, kaolin
Huong Tra Company Limited ("Huong Tra")	Truong Tho Dong Complex, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province, Vietnam	99%	Trading materials, installation equipment in the construction; trading in gasoline and related products and exploiting rock, sand, soil, land, kaolin
Thu Thiem Land Company Limited ("DTT")	Carina Plaza Tower, 1648 Vo Van Kiet, Ward 16, District 8, Ho Chi Minh City, Viet Nam	51%	Construction & trading real estate, land use rights, leasing and construction in civil works

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

## **2. BASIS OF PREPARATION**

### **2.1 Accounting standards and system**

The consolidated financial statements of the Group expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and 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 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.

### **2.2 Applied accounting documentation system**

The Group’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 Group’s accounting currency.

### **2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries at 31 December 2017.

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

All intra-company balances, income and expenses and unrealised gains or losses result 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 consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders’ equity.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *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.

#### 3.2 *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 property 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; and
- ▶ 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 discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property 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 property sold.

##### *Other inventories*

Other inventories are stated 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 inventories, which are valued as follows:

Raw materials, tools and supplies	-	cost of purchase on a weighted average basis.
Finished goods and work-in process	-	cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

##### *Provision for obsolete inventories*

An inventory 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 or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

#### 3.3 *Receivables*

Receivables are presented in the 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

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

#### 3.4 *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 consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

#### 3.5 *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 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 consolidated income statement.

#### 3.6 *Depreciation and amortization*

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

Permits and franchise licenses	8 years
Buildings and structures	5 - 25 years
Machinery and equipment	4 - 10 years
Means of transportation	6 - 8 years
Office equipment	3 years
Other tangible fixed assets	3 - 16 years

#### 3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

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

#### 3.7 *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:

Shopping mall	30 years
Pool and tennis court	10 -30 years

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 consolidated income statement in the period of retirement or disposal.

#### 3.8 *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 period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

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

#### 3.9 *Prepaid expenses*

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

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

- ▶ Tools and consumables with large value issued into production and can be used for more than one year;
- ▶ Show apartment; and
- ▶ Brokerage expenses.

#### 3.10 *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 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. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

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

#### **3.10 Business combinations and goodwill (continued)**

When the acquisition of a subsidiary is not recognized as a business combination, it is treated as an asset acquisition transaction rather than a business combination. Accordingly, the purchasing price will be allocated to identifiable assets and liabilities based on their relative fair value at the purchasing date. Therefore, no goodwill arise from this transaction.

#### **3.11 Investments**

##### *Investments in associates*

The Group's investment in its associate 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 arising on acquisition of the associates is included in the carrying amount of the investment and is amortized over 10-year period. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates.

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 receivable from associates reduces the carrying amount of the investment.

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

##### *Investments in other entities*

Investments in other entities are stated at their acquisition costs.

##### *Provision for diminution in investments in entities*

Provision is made for any diminution in value of investments in 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 28 June 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the consolidated income statement.

#### **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 Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

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

#### 3.13 *Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or another financial 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.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

#### 3.14 *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.

#### 3.15 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors/shareholders after approval in the shareholder's meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are 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.

##### *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

#### 3.16 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

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

#### 3.17 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. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

##### *Income from sales of houses and apartment*

For completed houses and apartments sold by the Group, revenue and cost are recognised when the significant risks and rewards of ownership of houses and apartments have passed to the buyer.

##### *Income from sales of block of land and land on which infrastructure has been built*

Income from sales of block of land and land on which infrastructure has been built is defined as the total received amount when block of land and land on which infrastructure has been built were transferred to customer.

##### *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.

##### *Rental income*

Rental income arising from operating leases is accounted for on a straight line basis over the terms of the lease.

##### *Rendering of services*

Revenue from rendering of services is recognized as and when the services are rendered to the customers and are stated net of discounts, value-added tax and allowances.

##### *Interest income*

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

##### *Dividends*

Revenue is recognised when the Group's right to receive the payment is established.

#### 3.18 Taxation

##### *Current income tax*

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

Current income tax is charged or credited to the 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

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

#### 3.18 *Taxation* (continued)

##### *Deferred tax* (continued)

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.

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.

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 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset 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.

#### 3.19 *Related parties*

Parties are considered to be related parties of the group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

#### 3.20 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

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

#### 3.20 Segment information (continued)

The Group's principal activities are to trade in real estate, construction and other activities. These activities are mainly taking place within Vietnam. Therefore, the Group's management is of the view that the Group has only one geographic area. Accordingly, the Group presents segmented information by business segment and segmented information by geographical segment will not be presented.

### 4. DISPOSAL OF INTEREST IN SUBSIDIARY

During the year, the Group has disposed 75.5% of its interest in NBB Industry Holding Company ("NBBI"), for the consideration of VND 10,000,000,000 to Tri Viet Steel Company Limited ("Tri Viet"), which is a related party of the Group. This transaction was in accordance with the Stock Transfer Agreement No. 06/577-TV, dated 31 March 2017.

### 5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Cash on hand	33,414,645,209	4,349,999,058
Cash in banks	194,818,881,200	107,716,194,483
Cash equivalents (*)	17,905,089,874	-
<b>TOTAL</b>	<b><u>246,138,616,283</u></b>	<b><u>112,066,193,541</u></b>

(\*) Cash equivalents represent short-term deposits at Saigon Hanoi Commercial Joint Stock Bank – Ho Chi Minh Branch, which have the original maturity of less than three (3) months and earn the interest at 5.0% per annum.

### 6. SHORT-TERM TRADE RECEIVABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Receivable from Mr. Vu Dinh Khoi	10,000,000,000	27,500,000,000
Receivables from real estate projects:		
- Receivables from customers of The City Gate Towers Apartment Project	54,520,060,043	-
- Receivables from customers of The Carina Apartment Project	4,625,241,171	5,634,846,517
- Receivables from customers of Residential Project, Ward 2, Bac Lieu City	679,781,875	5,812,572,325
- No. 703 Construction team	261,674,078	3,169,907,600
- Receivables from Son Tinh Residential Project, Quang Ngai Province	29,000,000	107,000,000
- Receivables from other parties	2,179,209,615	6,165,652,914
<b>TOTAL</b>	<b><u>72,294,966,782</u></b>	<b><u>48,389,979,356</u></b>
Provision for doubtful short-term receivables	(713,912,786)	(813,105,686)
<b>NET</b>	<b><u>71,581,053,996</u></b>	<b><u>47,576,873,670</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to third parties	174,308,247,385	248,162,441,433
- Arch Real Estate Service Joint Stock Company	66,298,999,321	68,860,000,000
- Land Development Center of De – Lagi Resort Project	12,856,567,724	39,346,886,130
- Tien Phong Concrete Limited Liability Company	7,519,562,792	51,524,479,829
- Others	87,633,117,548	88,431,075,474
Advances to related parties (Note 33)	299,980,000,000	299,980,000,000
<b>TOTAL</b>	<b><u>474,288,247,385</u></b>	<b><u>548,142,441,433</u></b>

## 8. LONG-TERM LOANS RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
577 Industrial Joint Stock Company (*)	<u>30,648,060,434</u>	<u>-</u>

(\*) This loan is secured by Tri Viet, who acquired interest in NBB Industry Holding Company during the year (Note 4), in accordance with the Stock Transfer Agreement No. 06/577-TV, dated 31 March 2017. Tri Viet has committed to guarantee for the payment within five (5) years from 2017 to 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

## 9. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Arch Real Estate Service Joint Stock Company	206,188,351,642	288,188,351,642
Advance for land compensation of NBB Garden IV Complex Project, Tan Kien - Binh Chanh District (i)	146,440,054,439	128,893,030,439
Advance for land compensation of NBB Garden III Apartment Project (i)	24,016,200,000	24,016,200,000
Land Fund Development Centre – Quang Ngai Branch	6,948,438,393	12,172,698,005
Advance for land compensation of NBB Garden II Apartment Project (i)	6,113,825,160	113,825,160
Others	<u>15,392,559,920</u>	<u>16,263,548,967</u>
	<u>405,099,429,554</u>	<u>469,647,654,213</u>
<b>Long-term</b>		
Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII") (ii)	100,067,648,226	100,067,648,226
Project deposits	<u>48,824,805,101</u>	<u>10,324,232,152</u>
	<u>148,892,453,327</u>	<u>110,391,880,378</u>
<b>TOTAL</b>	<b><u>553,991,882,881</u></b>	<b><u>580,039,534,591</u></b>
<i>In which:</i>		
<i>Related parties (Note 33)</i>	103,067,648,226	100,067,648,226
<i>Third parties</i>	450,924,234,655	479,971,886,365

- (i) Ending balances represented advances to Mr Pham Van Dau, an investment cooperation partner, for land compensation activities of NBB Garden II, NBB Garden III Apartment Building Project and Tan Kien – Binh Chanh NBB Garden IV Complex projects of the Group (Note 22).
- (ii) Ending balance represented profit advance from The Diamond Riverside Apartment Building Project which the Group paid to CII – investment cooperation partner of this project (Note 22).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**10. INVENTORIES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Real estate in progress (i)	3,247,609,614,187	3,329,650,934,199
Raw materials	785,760,111	3,152,305,182
Finished goods – sand, stone, car filter	-	5,616,216,705
Maintenance for the Carina Apartment	-	5,599,132,902
Tools and supplies	-	215,930,383
Work in progress – sand, stone, car filter	-	504,252,305
<b>TOTAL</b>	<b><u>3,248,395,374,298</u></b>	<b><u>3,344,738,771,676</u></b>
Provision for obsolete inventories	-	(273,840,538)
<b>NET</b>	<b><u>3,248,395,374,298</u></b>	<b><u>3,344,464,931,138</u></b>

(i) Real estate in progress includes investment and development costs of the following projects:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
NBB Garden II Apartment Project (*)	717,729,287,113	711,741,299,614
NBB Garden III Apartment Project (*)	500,796,054,260	481,226,494,296
The City Gate Towers Apartment Project	524,587,673,202	1,043,876,734,885
Son Tinh Residential Project, Quang Ngai Province	385,528,325,641	319,522,689,353
The Diamond Riverside Apartment Project (*)	367,367,783,007	257,488,437,506
NBB Garden IV Complex Project, Tan Kien – Binh Chanh District	335,625,008,940	325,416,737,349
Seafood Hill Villas Project, Quang Ninh Province	165,225,117,858	48,643,161,984
De – Lagi Resort Project (*)	118,277,343,220	12,709,697,532
Thu Thiem New Urban Area Project	69,333,766,727	66,306,630,000
Residential Project, Ward 2, Bac Lieu City	34,120,198,106	33,699,995,567
Ha Long Farm Ecological Urban Area Project	27,996,328,839	27,996,328,839
Ruby Island Project, Quang Ngai Province	1,022,727,274	1,022,727,274
<b>TOTAL</b>	<b><u>3,247,609,614,187</u></b>	<b><u>3,329,650,934,199</u></b>

(\*) These are projects the Group cooperates with other parties as disclosed in Note 22.

The value of land use rights and assets formed from the loans of projects presented in the work in progress of the Group as at 31 December 2017 were pledged to secure short-term loans as well as long-term loans and liabilities.

During the year, the Group capitalized borrowing costs amounting to VND 89,207,274,376 (previous year: VND 126,894,621,987) into the cost of projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**11. TANGIBLE FIXED ASSETS**

						<i>VND</i>
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>						
Beginning balance	94,684,744,642	66,764,008,990	16,415,568,971	539,429,137	3,729,250,863	182,133,002,603
New purchase	-	-	-	1,096,382,000	-	1,096,382,000
Disposal	-	-	(2,378,972,000)	-	-	(2,378,972,000)
Liquidation of a subsidiary	<u>(9,660,269,852)</u>	<u>(56,486,748,144)</u>	<u>-</u>	<u>(208,875,773)</u>	<u>(1,257,698,302)</u>	<u>(67,613,592,071)</u>
Ending balance	<u>85,024,474,790</u>	<u>10,277,260,846</u>	<u>14,036,596,971</u>	<u>1,426,935,364</u>	<u>2,471,552,561</u>	<u>113,236,820,532</u>
<i>In which:</i>						
<i>Fully depreciated</i>	4,496,264,237	400,442,854	-	144,409,091	66,084,065	5,107,200,247
<b>Accumulated depreciation:</b>						
Beginning balance	(13,726,736,600)	(29,718,999,888)	(8,890,648,446)	(456,874,883)	(1,197,015,846)	(53,990,275,663)
Depreciation for the year	(1,834,944,179)	(397,468,112)	(1,848,987,034)	(55,847,359)	(192,670,980)	(4,329,917,664)
Disposal	-	-	2,378,972,000	-	-	2,378,972,000
Liquidation of a subsidiary	<u>2,995,915,990</u>	<u>23,061,537,695</u>	<u>-</u>	<u>208,875,773</u>	<u>404,910,341</u>	<u>26,671,239,799</u>
Ending balance	<u>(12,565,764,789)</u>	<u>(7,054,930,305)</u>	<u>(8,360,663,480)</u>	<u>(303,846,469)</u>	<u>(984,776,485)</u>	<u>(29,269,981,528)</u>
<b>Net carrying amount:</b>						
Beginning balance	<u>80,958,008,042</u>	<u>37,045,009,102</u>	<u>7,524,920,525</u>	<u>82,554,254</u>	<u>2,532,235,017</u>	<u>128,142,726,940</u>
Ending balance	<u>72,458,710,001</u>	<u>3,222,330,541</u>	<u>5,675,933,491</u>	<u>1,123,088,895</u>	<u>1,486,776,076</u>	<u>83,966,839,004</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**12. INTANGIBLE ASSETS**

			<i>VND</i>
	<i>Land use rights</i>	<i>Permits and franchise licenses</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	3,708,334,546	2,000,000,000	5,708,334,546
Increase	307,770,200	-	307,770,200
Liquidation of a subsidiary	-	<u>(2,000,000,000)</u>	<u>(2,000,000,000)</u>
Ending balance	<u>4,016,104,746</u>	<u>-</u>	<u>4,016,104,746</u>
<b>Accumulated amortisation:</b>			
Beginning balance	-	(1,446,808,528)	(1,446,808,528)
Liquidation of a subsidiary	-	<u>1,446,808,528</u>	<u>1,446,808,528</u>
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net carrying amount:</b>			
Beginning balance	<u>3,708,334,546</u>	<u>553,191,472</u>	<u>4,261,526,018</u>
Ending balance	<u>4,016,104,746</u>	<u>-</u>	<u>4,016,104,746</u>

**13. INVESTMENT PROPERTIES**

			<i>VND</i>
	<i>Pool and tennis court</i>	<i>Shopping mall of Carina Apartment</i>	<i>Total</i>
<b>Cost:</b>			
Beginning and ending balances	<u>11,334,257,682</u>	<u>56,451,773,319</u>	<u>67,786,031,001</u>
<b>Accumulated amortization:</b>			
Beginning balance	(1,030,652,278)	(2,106,775,804)	(3,137,428,082)
Amortization for the year	<u>(572,767,824)</u>	<u>(1,881,725,772)</u>	<u>(2,454,493,596)</u>
Ending balance	<u>(1,603,420,102)</u>	<u>(3,988,501,576)</u>	<u>(5,591,921,678)</u>
<b>Net carrying amount:</b>			
Beginning balance	<u>10,303,605,404</u>	<u>54,344,997,515</u>	<u>64,648,602,919</u>
Ending balance	<u>9,730,837,580</u>	<u>52,463,271,743</u>	<u>62,194,109,323</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**13. INVESTMENT PROPERTIES** (continued)

*Additional disclosure on:*

The rental income and operating expenses information relating to investment property is presented as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	6,199,904,515	3,232,098,266
Direct operating expenses of investment properties that generated rental income during the year	(2,454,493,596)	(2,378,576,657)

The fair value of the investment properties was not formally assessed and determined as at 31 December 2017. However, it is management's assessment that these properties' market values are higher than their carrying value as at the balance sheet date.

**14. CONSTRUCTION IN PROGRESS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Mo Duc Titanium mining zone	12,034,185,506	12,034,185,506
Others	1,158,148,717	2,632,944,663
<b>TOTAL</b>	<b><u>13,192,334,223</u></b>	<b><u>14,667,130,169</u></b>

**15. LONG-TERM INVESTMENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates ( <i>Note 15.1</i> )	4,574,978,308	4,574,978,308
Investments in other entities ( <i>Note 15.2</i> )	2,800,000,000	800,000,000
<b>TOTAL</b>	<b><u>7,374,978,308</u></b>	<b><u>5,374,978,308</u></b>
Provision for long-term investments	(2,000,000,000)	-
<b>NET</b>	<b><u>5,374,978,308</u></b>	<b><u>5,374,978,308</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

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

**15.1 Investments in associates**

Name	Business activity	Status of operation	Ending balance		Beginning balance	
			Owner -ship	Carrying value	Owner -ship	Carrying value
			%	(VND)	%	(VND)
Tam Phu Investment and Construction Co.,Ltd	Real estate	Operating	49	<u>4,574,978,308</u>	49	<u>4,574,978,308</u>

**15.2 Investments in other entities**

Name	Business activity	Ending balance	Beginning balance
Saigon Highlands Investment Joint Stock Company	Real estate	800,000,000	800,000,000
577 Industries Joint Stock Company	Car supplies	<u>2,000,000,000</u>	-
<b>TOTAL</b>		<b>2,800,000,000</b>	<b>800,000,000</b>
Provision for long-term investments		<u>(2,000,000,000)</u>	-
<b>NET</b>		<b><u>800,000,000</u></b>	<b><u>800,000,000</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**16. PREPAID EXPENSES**

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Tools and supplies	<u>2,029,104,295</u>	<u>40,944,152</u>
<b>Long-term</b>		
Brokerage and show apartment expenses	128,000,598,798	77,869,022,124
Others	<u>968,193,376</u>	<u>926,163,849</u>
	<u>128,968,792,174</u>	<u>78,795,185,973</u>
<b>TOTAL</b>	<b><u>130,997,896,469</u></b>	<b><u>78,836,130,125</u></b>

**17. GOODWILL**

	<i>VND</i>	
	<i>Goodwill</i>	
<b>Cost:</b>		
Beginning and ending balances		<u>61,702,951,071</u>
<b>Accumulated amortization:</b>		
Beginning balance		(45,612,874,214)
Amortization for the year		<u>(6,595,046,618)</u>
Ending balance		<u>(52,207,920,832)</u>
<b>Net carrying amount:</b>		
Beginning balance		<u>16,090,076,857</u>
Ending balance		<u>9,495,030,239</u>

**18. SHORT-TERM TRADE PAYABLES**

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Viet Thanh Investment and Asset Management Joint Stock Company	31,800,000,000	-
Saigon Construction Joint Stock Company (COSACO)	26,353,598,901	33,276,366,872
Nam Thinh Mechanical Joint Stock Company	8,182,175,263	94,407,260
Others	<u>36,109,190,658</u>	<u>23,070,332,488</u>
<b>TOTAL</b>	<b><u>102,444,964,822</u></b>	<b><u>56,441,106,620</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**19. SHORT-TERM ADVANCES FROM CUSTOMERS**

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>
Customers of The City Gate Towers Apartment Project	386,620,055,108	716,973,174,085
Customers of Son Tinh Residential Project, Quang Ngai Province	29,395,826,716	29,772,606,668
Customers of Residential Project, Ward 2, Bac Lieu City	3,052,631,231	3,664,493,962
Others	1,462,028,000	5,402,669,626
<b>TOTAL</b>	<b><u>420,530,541,055</u></b>	<b><u>755,812,944,341</u></b>

**20. STATUTORY OBLIGATIONS**

	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Ending balance</i>
				<i>VND</i>
<b>Receivables</b>				
Corporate income tax	6,696,404,990	4,257,642,941	(305,070,678)	10,648,977,253
Value added tax	7,830,497,553	26,314,466,006	-	34,144,963,559
<b>TOTAL</b>	<b><u>14,526,902,543</u></b>	<b><u>30,572,108,947</u></b>	<b><u>(305,070,678)</u></b>	<b><u>44,793,940,812</u></b>
<b>Payables</b>				
Corporate income tax	11,953,460,465	7,357,383,296	(12,951,384,502)	6,359,459,259
Value added tax	2,982,798,553	66,196,476,790	(49,699,758,009)	19,479,517,334
Personal income tax	96,055,064	2,751,640,543	(2,508,348,827)	339,346,780
Other taxes	4,677,643,959	4,509,689,243	(8,568,697,899)	618,635,303
<b>TOTAL</b>	<b><u>19,709,958,041</u></b>	<b><u>80,815,189,872</u></b>	<b><u>(73,728,189,237)</u></b>	<b><u>26,796,958,676</u></b>

**21. SHORT-TERM ACCRUED EXPENSES**

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>
Land use fees for The City Gate Towers Apartment Project	120,000,000,000	-
Interest expenses	21,998,932,397	54,513,183,761
Consulting fee	-	31,818,181,818
Expenses for The City Gate Towers Apartment Project	-	17,288,575,502
Others	75,740,000	110,740,000
<b>TOTAL</b>	<b><u>142,074,672,397</u></b>	<b><u>103,730,681,081</u></b>
<i>In which:</i>		
<i>Related parties (Note 33)</i>	6,232,196,932	47,692,154,145
<i>Third parties</i>	135,842,475,465	56,038,526,936

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**22. OTHER PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Payable to CII (i)	430,000,000,000	490,808,737,787
Deposits from customers of The Diamond Riverside Apartment Project	392,200,767,652	202,971,030,417
Deposits from customers of NBB Garden III Apartment Project	114,794,014,280	-
Deposits from customers of Seafood Hill Villas Project – Quang Ninh Province	48,174,510,000	-
Payable to Kallang Limited (ii)	12,887,313,643	11,873,229,643
Dividend payables	3,773,116,600	110,587,535,000
Payable to Nam Thinh Mechanical Joint Stock Company	-	9,000,000,000
Others	8,262,619,925	14,809,786,712
	<u>1,010,092,342,100</u>	<u>840,050,319,559</u>
<b>Long-term</b>		
Investment cooperation capital contribution payable (iii)	515,994,661,153	471,225,989,920
Payable to maintenance fund of Apartment Building Project	44,816,037,887	21,456,152,683
Long-term deposits	6,115,421,680	7,790,072,768
	<u>566,926,120,720</u>	<u>500,472,215,371</u>
<b>TOTAL</b>	<b><u>1,577,018,462,820</u></b>	<b><u>1,340,522,534,930</u></b>

*In which:*

<i>Payables to related parties (Note 33)</i>	806,276,373,596	932,866,274,550
<i>Payables to other suppliers</i>	770,742,089,224	407,656,260,380

- (i) Payables to CII included payables for capital transfer of Thu Thiem Land Company Limited amounting to VND 430,000,000,000.
- (ii) Payables to Kallang Limited represented payables relating to non conversion of 2,600,000 preference shares to common shares on 7 October 2013. As at 31 December 2017, the remaining amount includes principle and interest incurred from late payment.
- (iii) Details of capital payables from investment cooperation contracts are as follow:

	VND	
<i>Name of project</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Cooperation with CII - The Diamond Riverside Apartment Project (*)	260,487,200,000	260,487,200,000
Cooperation with Thanh Gia Real estate Limited Liability Company - NBB Garden III Apartment Project (**)	102,590,025,800	102,590,025,800
Cooperation with CII - De – Lagi Resort Project (***)	102,028,743,353	58,560,072,120
Cooperation with Mr. Pham Van Dau - NBB Garden II Apartment Project (****)	42,421,432,000	42,421,432,000
Cooperation with Mr. Le Van Hoa - The Diamond Riverside Apartment Project (*****)	8,467,260,000	7,167,260,000
<b>TOTAL</b>	<b><u>515,994,661,153</u></b>	<b><u>471,225,989,920</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**22. OTHER PAYABLES** (continued)

- (\*) The Group cooperated with CII under business cooperation contract to build The Diamond Riverside Apartment Building Project located at Ward 16, District 8, Ho Chi Minh City. Capital contributed by the Group and CII is 20% and 80%, respectively. After the construction is completed and products are sold, profits will be distributed among the parties according to each party's contributed capital. In addition, under the Capital Transfer Agreement dated 29 June 2010, the Company committed to advance a minimum annual after-tax profit of the project to CII based on the amount of capital contributed. As at 31 December 2017, the Company has advanced to CII an amount of VND 100,067,648,226, as mentioned in *Note 9*.
- (\*\*) The Group cooperated with Thanh Gia Real estate Limited Liability Company ("Thanh Gia") under the investment cooperation contract No. 11/2012/HD-HTDT dated 1 October 2012 to co-invest in the project NBB Garden III Apartment Building located at Ward 16, District 8, Ho Chi Minh City. Capital contributed by the Company and Thanh Gia is 63% and 37%, respectively. After the construction is completed and products are sold, profits will be distributed among the parties according to each party's contributed capital.
- (\*\*\*) The Group cooperated with CII under the investment cooperation contract No. 01/HDHT-NBB-CII dated 12 January 2016 to build a luxury condominium resort combined with residential area De – Lagi in Lagi Town, Binh Thuan Province. Capital contributed by the Group and CII is 60% and 40%, respectively. According to the contract, the Group committed to guaranty a minimum profits to CII which depends on the terms as stipulated in the contract.
- (\*\*\*\*) The Group cooperated with Mr. Pham Van Dau under investment cooperation contract No. 610/2009/HD-HTDT dated 5 November 2009 to invest in the construction of NBB Garden II Apartment Building Project located at Hamlet 2, Tan Kien Commune, Binh Chanh District, Ho Chi Minh City. Capital contributed by the Group and Mr. Pham Van Dau is 70% and 30%, respectively, for the first phase, land clearance and investment procedures. Capital contribution for the second phase, construction, will be agreed upon both parties approve the technical design, total cost estimates of construction and project related costs. After the construction is completed and products are sold, profits will be distributed among the parties according to each party's contributed capital.
- (\*\*\*\*\*) The Group cooperated with Mr. Le Van Hoa under investment cooperation contract No. 01/HD dated 29 October 2015 to cooperate to invest in an area of land planned to construct school inside the Diamond Riverside Apartment Building Project located at Ward 16, District 8, Ho Chi Minh City, now converted to a part of residential land with an area of 5,200 m<sup>2</sup>. Capital contributed by the Group and Mr. Le Van Hoa is 80% and 20%, respectively, for the cost of land, other expenses contributed by each party of 50%. After the construction is completed, products will be divided equally to each party.

**23. BONUS AND WELFARE FUND**

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	26,949,938,093	24,817,453,708
Fund appropriation during the year	-	4,348,154,016
Utilize of fund	<u>(2,741,377,001)</u>	<u>(2,215,669,631)</u>
<b>Ending balance</b>	<b><u>24,208,561,092</u></b>	<b><u>26,949,938,093</u></b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

## 24. LOANS

	<i>Beginning balance</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Reclassified to current portion of long-term loans</i>	<i>Liquidation of a subsidiary</i>	<i>Ending balance</i>
<i>VND</i>						
<b>Short-term loan</b>						
Current portion of long term loans ( <i>Note 24.1</i> )	103,428,428,571	-	(141,572,000,000)	358,390,458,883	(6,000,000,000)	314,246,887,454
Current portion of long term bonds ( <i>Note 24.2</i> )	504,322,000,000	-	(239,150,000,000)	-	-	265,172,000,000
Loans from banks	59,757,000,000	-	(59,757,000,000)	-	-	-
	<u>667,507,428,571</u>	<u>-</u>	<u>(440,479,000,000)</u>	<u>358,390,458,883</u>	<u>(6,000,000,000)</u>	<u>579,418,887,454</u>
<b>Long-term loan</b>						
Loans from banks ( <i>Note 24.1</i> )	407,448,625,411	87,401,833,472	-	(358,390,458,883)	(16,890,000,000)	119,570,000,000
<b>TOTAL</b>	<b><u>1,074,956,053,982</u></b>	<b><u>87,401,833,472</u></b>	<b><u>(440,479,000,000)</u></b>	<b><u>-</u></b>	<b><u>(22,890,000,000)</u></b>	<b><u>698,988,887,454</u></b>
<i>In which:</i>						
<i>Loans from related parties (Note 33)</i>	354,322,000,000					265,172,000,000
<i>Loans from other parties</i>	720,634,053,982					433,816,887,454

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**24. LOANS** (continued)

**24.1 Long-term loans from banks**

<i>Bank</i>	<i>Ending balance</i> VND	<i>Principal and interest repayment term</i>	<i>Interest rate</i> (%/year)	<i>Purposes</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”) – Binh Dinh Branch	292,531,887,454	5 years from the drawdown date	Floating from 10.5	To financing for Son Tinh Residential Project and other projects of the Company	Assets formed from loans under Son Tinh Residential Project and land use rights of Residential Project, Ward 2, Bac Lieu City
Asia Joint Stock Commercial Bank	141,285,000,000	3 years from the drawdown date	Floating from 9.5	To financing for NBB Garden II and NBB Garden III Apartment Building Project	Land use rights of NBB Garden III Apartment Building Project located at Ward 16, District 8, Ho Chi Minh City
<b>TOTAL</b>	<b><u>433,816,887,454</u></b>				
<i>In which:</i>					
<i>Current portion</i>	<i>314,246,887,454</i>				
<i>Long-term loan</i>	<i>119,570,000,000</i>				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**24. LOANS** (continued)

**24.2 Bond issued**

	VND	
	Ending balance	Beginning balance
Bond issued to Creed Investments VN-1 Ltd (i)	265,172,000,000	354,322,000,000
Bond issued to Viet Nam International Bank – Sai Gon Branch (“VIB Bank”)	-	150,000,000,000
<b>TOTAL</b>	<b><u>265,172,000,000</u></b>	<b><u>504,322,000,000</u></b>
<i>In which:</i>		
<i>Current portion</i>	265,172,000,000	504,322,000,000

- (i) The Group’s corporate bonds with total value of VND 600,000,000,000, issued on 9 September 2014, will be paid in full once at or before the maturity date depend on the cash collection progress of The City Gate Towers Project located on Vo Van Kiet Street, Ward 16, District 8, Ho Chi Minh City. These are non-convertible and secured bonds with par value of VND 100,000. These bonds have term of three (3) years from 9 September 2014 with fixed interest rate of 10% per annum. The purpose of these bonds is to finance The City Gate Towers Project. Collaterals are the Group’s capital contribution in Hung Thanh and its receivables.

As at the balance sheet date, the Group has extended these bonds’ maturity date till 31 August 2018. The Management believes that the Group has enough resources to repay the bonds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 25. CONVERTIBLE BONDS

<i>Bonds holders</i>	<i>31 December 2017</i>			<i>31 December 2016</i>			<i>VND</i>
	<i>Amount</i>	<i>Interest (%/năm)</i>	<i>Maturity (year)</i>	<i>Amount</i>	<i>Interest (%/năm)</i>	<i>Maturity (year)</i>	
Kallang Limited Vietnam Debt Fund SPC Amersham Industries Limited	52,500,000,000	8	5	52,500,000,000	8	5	
Ms. Phan Diep Huyen Chi	-			30,000,000,000	8	5	
	-			75,000,000,000	8	5	
	-			52,500,000,000	8	5	
<b>TOTAL</b>	<b>52,500,000,000</b>			<b>210,000,000,000</b>			
<i>In which:</i>							
<i>Bonds issued to related parties (Note 33)</i>	52,500,000,000			105,000,000,000			
<i>Bonds issued to other parties</i>	-			105,000,000,000			

The Company's convertible corporate bonds with total value of VND 210,000,000,000 issued on 9 September 2015. These are unsecured convertible bonds with par value of VND 1,000,000 with purpose to supplement the working capital of the Company's real estate projects. These corporate bonds have 5 years term with fixed interest rate of 8% per annum. Bonds interests is paid every six months. Bonds holders have the right to convert bonds to common shares at any time every six months since the date of issuance. Conversion price is VND 22,500 per share with possible adjustment terms in case the bonds are diluted. Accordingly, the Company has liability to refund to bonds holders by 6.67% of bond's value when consolidated revenue and consolidated profit after tax of the Group for the year ended 31 December 2015 were lower than VND 400,000,000,000 and VND 100,000,000,000, respectively, at the moment converting bonds to shares. According to the Company's Board of Directors' assessment, nominal interest rate of convertible bonds is equivalent to market interest rate, therefore, no discount or premium has been recognized.

As at 9 January 2017, the Company issued 5,666,666 ordinary shares with par value of VND 10,000 in order to convert bonds amounting to VND 127,500,000,000 with conversion price of VND 22,500 per share and discounts enclosed which were spited in the Convertible Bond Purchase Agreement. The Group reported the result of issuing shares to State Security Commission of Vietnam in the Letter No. 12/CV-TCKT dated 12 January 2017.

As at 11 December 2017, the Company issued 1,659,475 ordinary shares with par value of VND 10,000 in order to convert bonds amounting to VND 30,000,000,000 with conversion price of VND 18,078 per share and discounts enclosed which were spited in the Convertible Bond Purchase Agreement. The Company reported the result of issuing shares to State Security Commission of Vietnam in the Letter No. 260/CV-TCKT dated 11 December 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

## 26. OWNERS' EQUITY

### 26.1 Increase and decrease in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>VND Total</i>
<b>Previous year</b>						
Beginning balance	583,212,000,000	385,417,099,032	(6,891,019,437)	131,477,728,497	151,602,063,949	1,244,817,872,041
Net profit for the year	-	-	-	-	45,984,236,561	45,984,236,561
Bonus and welfare funds appropriation	-	-	-	-	(4,348,154,016)	(4,348,154,016)
Dividends declared	-	-	-	-	(46,545,440,000)	(46,545,440,000)
Ending balance	<u>583,212,000,000</u>	<u>385,417,099,032</u>	<u>(6,891,019,437)</u>	<u>131,477,728,497</u>	<u>146,692,706,494</u>	<u>1,239,908,514,586</u>
<b>Current year</b>						
Beginning balance	583,212,000,000	385,417,099,032	(6,891,019,437)	131,477,728,497	146,692,706,494	1,239,908,514,586
Shares issued	392,503,740,000	74,183,300,700	-	-	-	466,687,040,700
Dividends declared	-	-	-	-	(10,999,998,800)	(10,999,998,800)
Net profit for the year	-	-	-	-	72,866,200,882	72,866,200,882
Ending balance	<u>975,715,740,000</u>	<u>459,600,399,732</u>	<u>(6,891,019,437)</u>	<u>131,477,728,497</u>	<u>208,558,908,576</u>	<u>1,768,461,757,368</u>

(\*) As at 17 August 2017, the Company issued 31,924,233 ordinary shares to current shareholders with par value of VND 10,000 per share. This issuance was pursuant to the resolution of the shareholders meeting No. 15/NQ-DHDCD dated 29 March 2017 and the resolution of Board of Directors meeting No. 29/NQ-HDQT dated 11 August 2017. This issuance was finished on 17 August 2017, with total of shares issued was 31,924,233, in which 31,863,334 shares were issued with par value of VND 10,000 per share to 339 current shareholders and the remaining shares of 60,899 were issued with par value of VND 20,300 to current shareholders who registered to buy an additional shares.

Besides, the equity and shares premium of the Group increased due to the conversion from bonds to ordinary shares as disclosed in *Note 25*.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**26. OWNERS' EQUITY** (continued)

**26.2 Capital transactions with owners and distribution of dividends, profits**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Contributed capital</b>		
Beginning balance	583,212,000,000	583,212,000,000
Increase	<u>392,503,740,000</u>	<u>-</u>
Ending balance	<u>975,715,740,000</u>	<u>583,212,000,000</u>
<i>Dividends declared</i>	<i>10,999,998,800</i>	<i>46,545,440,000</i>
<i>Dividends paid</i>	<i>117,814,417,200</i>	<i>170,216,600</i>

**26.3 Shares**

	Ending balance		Beginning balance	
	Number of shares		Number of shares	
<b>Issued shares</b>	<b>97,571,574</b>		<b>58,321,200</b>	
<b>Issued and paid-up shares</b>				
Ordinary shares	97,571,574		58,321,200	
<b>Repurchased shares (treasury shares)</b>				
Ordinary shares	(139,400)		(139,400)	
<b>Shares in circulation</b>				
Ordinary shares	97,432,174		58,181,800	

**27. REVENUES**

**27.1 Revenue from sale of goods and rendering of services**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Sales of apartment	1,007,637,604,462	-
Sales of goods and rendering of services	27,005,695,126	26,134,859,092
Sales of land lots and land with infrastructures	<u>23,863,380,455</u>	<u>15,091,505,914</u>
<b>TOTAL</b>	<b><u>1,058,506,680,043</u></b>	<b><u>41,226,365,006</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**27. REVENUES** (continued)

**27.2 Finance income**

		VND
	<i>Current year</i>	<i>Previous year</i>
Gain from disposal of investments ( <i>Note 4</i> )	41,349,386,721	110,898,281,642
Interest received from late payment	3,866,811,540	-
Interest from bank deposit and from loans	1,276,603,425	6,128,639,219
Dividends received	-	1,194,000,000
Others	1,910,226,480	498,526,237
<b>TOTAL</b>	<b><u>48,403,028,166</u></b>	<b><u>118,719,447,098</u></b>

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

		VND
	<i>Current year</i>	<i>Previous year</i>
Cost of apartments sold	885,586,270,489	-
Cost of goods sold and service rendered	26,013,817,275	29,846,765,549
Cost of land lots and land with infrastructures	15,553,805,485	6,810,018,538
<b>TOTAL</b>	<b><u>927,153,893,249</u></b>	<b><u>36,656,784,087</u></b>

**29. FINANCE EXPENSES**

		VND
	<i>Current year</i>	<i>Previous year</i>
Interest expense	24,518,092,781	11,394,080,255
Consulting fees	-	31,818,181,818
Others	4,121,921,453	179,856,964
<b>TOTAL</b>	<b><u>28,640,014,234</u></b>	<b><u>43,392,119,037</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

### 30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>		
Brokerage expenses for projects	45,239,247,165	-
Expenses for show apartment	9,269,971,228	-
Expenses for external services	1,513,757,853	12,489,085,104
Others	26,318,266	3,089,388,731
	<b><u>56,049,294,512</u></b>	<b><u>15,578,473,835</u></b>
<b>General and administrative expenses</b>		
Labour costs	9,213,526,703	3,535,080,808
Goodwill allocation	6,595,046,618	6,595,046,619
Expenses for external services	4,464,106,000	1,345,117,774
Reversal of provision for doubtful debts	-	(1,400,000,000)
Others	4,631,819,488	3,337,125,231
	<b><u>24,904,498,809</u></b>	<b><u>13,412,370,432</u></b>

### 31. OTHER INCOME AND EXPENSES

	<i>VND</i>	
	<i>Năm nay</i>	<i>Năm trước</i>
<b>Other income</b>		
Compensation and penalty received	7,421,248,959	1,952,882,744
Gains from compensation for loss of road-bed	1,820,361,386	-
Gains from disposal of assets	363,636,364	-
Others	642,625,291	753,064,618
	<b><u>10,247,872,000</u></b>	<b><u>2,705,947,362</u></b>
<b>Other expenses</b>		
Compensation expense for loss of road-bed	2,992,514,780	-
Penalty paid	1,102,088,886	825,590,994
Others	730,110,554	1,231,398,681
	<b><u>4,824,714,220</u></b>	<b><u>2,056,989,675</u></b>
<b>OTHER PROFIT</b>	<b><u>5,423,157,780</u></b>	<b><u>648,957,687</u></b>

### 32. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company and subsidiaries is 20% of taxable profits (previous year: 22%)

The tax returns filed by the Company and subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

### 32. CORPORATE INCOME TAX (continued)

#### 32.1 CIT expense

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	7,861,524,984	6,824,076,318
Deferred tax expense	<u>(5,700,632,502)</u>	<u>-</u>
<b>TOTAL</b>	<b><u>2,160,892,482</u></b>	<b><u>6,824,076,318</u></b>

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	<i>VND</i>			
	<i>Current year</i>			<i>Previous year</i>
	<i>Real estate</i>	<i>Other activities</i>	<i>Total</i>	
<b>Accounting profit before tax</b>	<b><u>42,087,358,993</u></b>	<b><u>33,497,806,192</u></b>	<b><u>75,585,165,185</u></b>	<b><u>51,555,022,400</u></b>
At CIT rate of 20% (2015: 22%)	8,417,471,799	6,699,561,238	15,117,033,037	10,311,004,480
<b>Adjustments:</b>				
Non-deductible expenses	453,344,804	210,066,458	663,411,262	473,951,378
Change of provisions	-	-	-	(403,475,656)
Tax loss carried forward	(1,012,400,726)	-	(1,012,400,726)	(8,582,010,917)
Income from disposal of interest in subsidiary	-	(6,269,877,344)	(6,269,877,344)	-
Others	3,109,107	(639,750,352)	(636,641,245)	5,024,607,033
<b>CIT expense</b>	<b><u>7,861,524,984</u></b>	<b><u>-</u></b>	<b><u>7,861,524,984</u></b>	<b><u>6,824,076,318</u></b>

#### 32.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

### 32. CORPORATE INCOME TAX (continued)

#### 32.3 Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. As at the balance sheet date, the Company and its subsidiaries had aggregated accumulated tax losses of VND 33,694,097,467 (31 December 2016: VND 74,946,997,821) available for offset against future taxable profits. Details are as follows:

VND					
Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2017	Forfeited	Unutilized at 31 December 2017
2012	2017	14,583,043,994	(14,583,043,994)	-	-
2013	2018	20,365,850,350	(20,365,850,350)	-	-
2014	2019	58,418,138,364	(36,873,463,533)	-	21,544,674,831
2015	2020	252,779,009	-	-	252,779,009
2016	2021	4,994,029,677	-	-	4,994,029,677
2017	2022	6,902,613,950	-	-	6,902,613,950
<b>TOTAL</b>		<b>105,516,455,344</b>	<b>(71,822,357,877)</b>	<b>-</b>	<b>33,694,097,467</b>

(\*) Estimated tax loss as per the Company and its subsidiaries' corporate income tax declarations above have not been audited by the local tax authorities as at the date of these consolidated financial statements.

Deferred tax assets have not been recognized in respect of tax losses carried forward due to uncertainty of future taxable profits.

#### 32.4 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous year:

VND				
	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
<b>Deferred tax assets</b>				
Unrealised profit	<u>2,376,508,497</u>	<u>2,715,875,995</u>	(339,367,498)	-
<b>Deferred tax liabilities</b>				
Reversal of provision for investments in subsidiaries at consolidated level	<u>(1,809,091,288)</u>	<u>(7,849,091,288)</u>	6,040,000,000	-
<b>Net deferred tax credit to consolidated income statement</b>			<u><b>5,700,632,502</b></u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND</i>	
			<i>Current year</i>	<i>Previous year</i>
CII	Major shareholder	Advance for purchasing asset	-	299,980,000,000
		Subsidiary acquisition	-	430,000,000,000
		Advances of warranty profits of investment cooperation contract The Diamond Riverside Apartment Project	-	94,757,000,000
		Capital received for The Diamond Riverside Apartment Project	-	94,500,000,000
		Capital received for De-Lagi project	71,068,671,233	58,560,072,120
		Loan interest	2,269,195,191	5,843,763,195
		Loans repayment	63,077,932,978	-
Kallang Limited	Major shareholder	Bonds interests	1,014,084,000	5,591,656,833
		Loan repayment	-	10,000,000,000
Creed Investments VN-1 Ltd.	Major shareholder	Repayment of bonds	89,150,000,000	-
		Bonds interests	31,114,865,000	36,022,736,668
Ms. Phan Diep Huyen Chi	Major shareholder	Conversion of bonds into shares	49,000,000,500	-
		Repayment of convertible bonds in cash	3,499,999,500	-
		Bonds interests	158,059,361	4,200,000,000
Amersham Industries Limited	Major shareholder	Conversion of bonds into shares	70,000,000,500	-
		Repayment of convertible bonds in cash	4,999,999,500	-
		Bonds interests	1,979,166,667	-
Tri Viet Steel Company Limited	Related party	Receipt from disposal of investments	10,000,000,000	-
577 Industries Joint Stock Company	Related party	Loan for operating	1,555,718,000	2,162,000,000

# 577 Investment Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

## 33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at consolidated balance sheet dates were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
<b>Other receivables</b>				
<i>Short-term</i>				
Tri Viet Steel Company Limited	Related party	Disposal of interest in NBBI	3,000,000,000	-
<i>Long-term</i>				
CII	Major shareholder	Advances for profits of the Diamond Riverside Apartment Project	100,067,648,226	100,067,648,226
			<b>103,067,648,226</b>	<b>100,067,648,226</b>
<b>Other payables</b>				
<i>Short-term</i>				
CII	Major shareholder	Subsidiary acquisition	430,000,000,000	430,000,000,000
		Support for operating activities	-	63,458,237,787
Shareholder		Dividend payables	873,116,600	108,487,535,000
Kallang Limited	Major shareholder	Payables due to non - conversion of preference shares to common shares	12,887,313,643	11,873,229,643
			<b>443,760,430,243</b>	<b>613,819,002,430</b>
<i>Long-term</i>				
CII	Major shareholder	Capital Contribution received for the Diamond Riverside Apartment Project	260,487,200,000	260,487,200,000
		Capital Contribution from De – Lagi Resort Project	102,028,743,353	58,560,072,120
			<b>362,515,943,353</b>	<b>319,047,272,120</b>
			<b>806,276,373,596</b>	<b>932,866,274,550</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>VND</i>	
				<i>Beginning balance</i>	
<b>Short-term advance to supplier</b>					
CII	Major shareholder	Advance for purchasing asset	<u>299,980,000,000</u>	<u>299,980,000,000</u>	
<b>Short-term accrued expenses</b>					
Creed Investments VN-1 Ltd.	Major shareholder	Bonds interest	6,232,196,932	40,868,592,501	
Kallang Limited	Major shareholder	Bonds interest	-	5,523,287,671	
Ms. Phan Diep Huyen Chi	Major shareholder	Bonds interest	-	1,300,273,973	
			<u>6,232,196,932</u>	<u>47,692,154,145</u>	
<b>Bonds</b>					
Creed Investments VN-1 Ltd.	Major shareholder	Ordinary bonds	<u>265,172,000,000</u>	<u>354,322,000,000</u>	
<b>Convertible bonds</b>					
Kallang Limited	Major shareholder	Convertible bonds	52,500,000,000	52,500,000,000	
Ms Phan Diep Huyen Chi	Major shareholder	Convertible bonds	-	52,500,000,000	
			<u>52,500,000,000</u>	<u>105,000,000,000</u>	
<b>Transactions with other related parties</b>					
Remuneration to members of the Board of Directors, Management and Board of Supervisors as follows:					
				<i>VND</i>	
			<i>Current year</i>	<i>Previous year</i>	
Salaries, bonus and other benefits			<u>3,430,246,000</u>	<u>3,302,000,000</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**34. EARNINGS PER SHARE**

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary equity holders (VND)	72,866,200,882	45,984,236,561
Distributions of profit (VND) (i)	-	(5,058,266,022)
<b>Net profit attributable to ordinary equity holders adjusted for the effect of dilution (VND)</b>	<b><u>72,866,200,882</u></b>	<b><u>40,925,970,539</u></b>
Weighted average number of ordinary shares for basic earnings per share	73,253,503	58,181,700
Effect of dilution due to convertible bonds (ii)	<u>2,333,333</u>	<u>9,333,333</u>
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>	<b><u>75,586,836</u></b>	<b><u>67,515,033</u></b>
<b>Earnings per share (VND)</b>		
<i>Basic earnings per share</i>	995	703
<i>Diluted earnings per share</i>	964	606

(i) Profit used to compute earnings per share for the year ended 31 December 2016 was restated to reflect the actual allocation to bonus and welfare fund, remuneration of the Board of Directors and the Board of Supervisors from 2016 retained earnings following the resolution of the shareholders meeting dated 29 March 2017.

Profit used to compute earnings per share for the year ended 31 December 2017 was not adjusted for the allocation to bonus and welfare fund from 2017 profit of the year as it has not been approved yet following the resolution of the shareholders meeting dated 29 March 2017.

(ii) The Group had convertible bonds as disclosed in *Note 25* of the consolidated financial statements. These convertible bonds have dilution effect on future earnings per share as calculated for the year ended 31 December 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

### 35. SEGMENT INFORMATION

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment:

	<i>Real estate</i>	<i>Other activities</i>	<i>Elimination</i>	<i>VND Consolidated</i>
<b>For the year ended 31 December 2017</b>				
<b>Net segment revenue</b>				
Revenue from sales to external customers	1,031,500,984,917	27,005,695,126	-	1,058,506,680,043
Revenue from inter-segment sales	-	8,126,706,360	(8,126,706,360)	-
Total revenue from segments	1,031,500,984,917	35,132,401,486	(8,126,706,360)	1,058,506,680,043
Cost of goods sold and services rendered to external customers	(898,418,971,348)	(28,734,921,901)	-	(927,153,893,249)
<b>Segment profit</b>	<b>133,082,013,569</b>	<b>6,397,479,585</b>	<b>(8,126,706,360)</b>	<b>131,352,786,794</b>
Selling expenses				(56,049,294,512)
General and administration expenses				(24,904,498,809)
Financial income				48,403,028,166
Financial expenses				(28,640,014,234)
Other income				10,247,872,000
Other expense				(4,824,714,220)
Corporate income tax expense				(2,160,892,482)
<b>Profit after tax</b>				<b>73,424,272,703</b>
<b>As at 31 December 2017</b>				
<b>Assets</b>				
Segment assets	-	35,587,287,423	-	35,587,287,423
Unallocated assets				4,945,863,689,475
<b>Total assets</b>				<b>4,981,450,976,898</b>
<b>Liabilities</b>				
Segment liabilities	-	(382,125,773)	-	(382,125,773)
Unallocated liabilities				3,058,057,165,767
<b>Total liabilities</b>				<b>3,057,675,039,994</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

**35. SEGMENT INFORMATION** (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment (continued):

	<i>Real estate</i>	<i>Other activities</i>	<i>Elimination</i>	<i>VND</i> <i>Consolidated</i>
<b>For the year ended 31 December 2016</b>				
<b>Net segment revenue</b>				
Revenue from sales to external customers	15,091,505,914	26,134,859,092	-	41,226,365,006
Revenue from inter-segment sales	-	8,093,255,525	(8,093,255,525)	-
Total revenue from segments	15,091,505,914	34,228,114,617	(8,093,255,525)	41,226,365,006
Cost of goods sold and services rendered to external customers	(6,810,018,538)	(29,846,765,549)	-	(36,656,784,087)
<b>Segment profit</b>	<b>8,281,487,376</b>	<b>4,381,349,068</b>	<b>(8,093,255,525)</b>	<b>4,569,580,919</b>
Selling expenses				(15,578,473,835)
General and administration expenses				(13,412,370,432)
Financial income				118,719,447,098
Financial expenses				(43,392,119,037)
Other income				2,705,947,362
Other expense				(2,056,989,675)
Corporate income tax expense				(6,824,076,318)
<b>Profit after tax</b>				<b>44,730,946,082</b>
<b>As at 31 December 2016</b>				
<b>Assets</b>				
Segment assets	4,023,878,361,495	93,298,078,928	(116,120,302,087)	4,001,056,138,336
Unallocated assets				983,384,091,466
<b>Total assets</b>				<b>4,984,440,229,802</b>
<b>Liabilities</b>				
Segment liabilities	2,896,952,913,926	96,062,254,737	(116,120,302,087)	2,876,894,866,576
Unallocated liabilities				720,596,010,554
<b>Total liabilities</b>				<b>3,597,490,877,130</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2017 and for year then ended

### 36. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



Preparer  
Nguyen Van Minh



Chief Accountant  
Truong Hai Dang Khoa



Chief Executive Officer  
Doan Tuong Trieu

8 March 2018