

An Gia Real Estate Investment and Development Corporation

Consolidated financial statements

31 December 2017



An Gia Real Estate Investment and Development Corporation

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An Gia Real Estate Investment and Development Corporation

GENERAL INFORMATION

THE COMPANY

An Gia Real Estate Investment and Development Corporation ("the Company") is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 0311500196 issued by the Department of Planning and Investment of Ho Chi Minh City on 7 August 2007, as amended.

The registered principal activities of the Company are real estate trading; real estate brokerage; real estate management; real estate exchange; management consulting; advertising; marketing research and public opinion polling; organization of conventions and trading shows; construction of buildings; construction of other civil projects; construction of railways and roads; construction of utility projects; demolition and site preparation.

The Company's head office is located at No. 30 Nguyen Thi Dieu Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr Nguyen Ba Sang	Chairman
Mr Nguyen Trung Tin	Member
Ms Ho Thi Nguyet Anh	Member
Ms Nguyen Quynh Giang	Member
Ms Nguyen Huong Giang	Member
Mr Yamaguchi Masakazu	Member
Ms Vuong Nguyen Ngoc Tram	Member

MANAGEMENT

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

Mr Nguyen Ba Sang	General Director
Mr Le Trung Tin	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Ba Sang.

AUDITORS

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

An Gia Real Estate Investment and Development Corporation

REPORT OF MANAGEMENT

Management of An Gia Real Estate Investment and Development Corporation (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (“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 THE 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 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.

For and on behalf of management:



Nguyen Ba Sang
General Director

Ho Chi Minh City, Vietnam

26 June 2018



Ernst & Young Vietnam Limited
28th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

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Reference: 61314331/19357318-HN

INDEPENDENT AUDITORS' REPORT

To: The shareholders of An Gia Real Estate Investment and Development Corporation

We have audited the accompanying consolidated financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 26 June 2018 and set out on pages 5 to 38, which comprise the consolidated balance sheet as at 31 December 2017, and 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 as the 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 auditors consider internal control 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

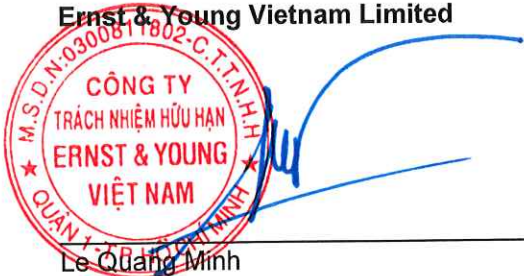
Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material aspects, 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.

Other matter

The consolidated financial statements of the Group for the year ended as at 31 December 2016 are presented corresponding figures, were unaudited.

Ernst & Young Vietnam Limited



Le Quang Minh
Deputy General Director
Audit Practicing Registration Certificate
No. 0426-2018-004-1

Nguyen Thuy Trang
Auditor
Audit Practicing Registration Certificate
No. 3213-2015-004-1

Ho Chi Minh City, Vietnam

26 June 2018

An Gia Real Estate Investment and Development Corporation B01-DN/HN

CONSOLIDATED BALANCE SHEET
as at 31 December 2017

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (unaudited)
100	A. CURRENT ASSETS		2,107,066,254,151	1,850,988,542,962
110	I. Cash and cash equivalents	4	285,428,351,763	163,285,064,236
111	1. Cash		70,524,118,099	42,749,722,549
112	2. Cash equivalents		214,904,233,664	120,535,341,687
120	II. Short-term investment		670,000,000	2,162,000,000
123	1. Held-to-maturity investment	5	670,000,000	2,162,000,000
130	III. Current accounts receivables		1,094,633,496,954	334,637,879,268
131	1. Short-term trade receivables	6	49,964,576,291	20,750,249,609
132	2. Short-term advances to suppliers	7	18,041,959,232	213,456,366,860
135	3. Short-term loan receivables	8	3,000,000,000	-
136	4. Other short-term receivables	9	1,023,626,961,431	100,431,262,799
140	IV. Inventory		674,119,488,210	1,072,018,957,884
141	1. Inventories	10	674,119,488,210	1,072,018,957,884
150	V. Other current assets		52,214,917,224	278,884,641,574
151	1. Short-term prepaid expenses	16	36,313,408,073	174,521,071,937
152	2. Value-added tax deductible		15,901,509,151	104,363,569,637
200	B. NON-CURRENT ASSETS		344,561,539,457	416,355,400,187
210	I. Non-current account receivables		291,544,910,802	345,115,544,198
215	1. Long-term loan receivables	8	183,689,057,873	3,896,000,000
216	2. Other long-term receivables	9	107,855,852,929	341,219,544,198
220	II. Fixed assets		10,159,661,459	12,986,151,701
221	1. Tangible fixed asset	11	9,775,023,940	12,269,169,754
222	Cost		14,367,624,955	15,113,912,228
223	Accumulated depreciation		(4,592,601,015)	(2,844,742,474)
227	2. Intangible fixed asset	12	384,637,519	716,981,947
228	Cost		925,950,000	967,950,000
229	Accumulated depreciation		(541,312,481)	(250,968,053)
230	III. Investment properties	13	16,685,173,466	-
231	1. Cost		16,738,600,508	-
232	2. Accumulated depreciation		(53,427,042)	-
240	IV. Long-term assets in progress		5,680,192,246	301,500,000
242	1. Construction in progress	14	5,680,192,246	301,500,000
250	V. Long-term investment	15	11,372,036,770	11,372,036,770
252	1. Investments in associates		11,372,036,770	11,372,036,770
260	VI. Other long-term assets		9,119,564,714	46,580,167,518
261	1. Long-term prepaid expenses	16	9,119,564,714	36,248,653,689
262	2. Deferred tax assets	32.3	-	10,331,513,829
270	TOTAL ASSETS		2,451,627,793,608	2,267,343,943,149

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2017

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (unaudited)
300	C. LIABILITIES		2,262,887,805,302	2,226,697,649,887
310	I. Current liabilities		2,110,833,518,867	2,033,519,204,432
311	1. Short-term trade payables	17	170,182,975,031	398,693,154,879
312	2. Short-term advances from customers	18	636,157,483,863	849,935,693,153
313	3. Statutory obligations	19	33,013,690,949	5,630,050,792
314	4. Payables to employees		4,700,000	23,110,979
315	5. Short-term accrued expenses	20	131,897,476,276	64,697,447,427
318	6. Short-term unearned revenues		6,764,222,733	964,548,042
319	7. Other short-term payables	21	948,026,470,015	404,892,299,160
320	8. Short-term loans	22	184,786,500,000	308,682,900,000
330	II. Non-current liabilities		152,054,286,435	193,178,445,455
338	1. Long-term loans	22	144,700,200,000	192,723,900,000
342	2. Long-term provisions	23	7,354,086,435	454,545,455
400	D. OWNER'S EQUITY		188,739,988,306	40,646,293,262
410	I. Capital	24.1	188,739,988,306	40,646,293,262
411	1. Share capital		105,263,160,000	100,000,000,000
411a	- Shares with voting rights		105,263,160,000	100,000,000,000
412	2. Share premium		40,236,858,200	-
421	3. Undistributed earnings (accumulated losses)		27,545,762,881	(31,016,223,707)
421a	- Accumulated losses by the end of prior year		(31,016,223,707)	(32,563,067,168)
421b	- Undistributed earnings of current year		58,561,986,588	1,546,843,461
429	4. Non-controlling interests		15,694,207,225	(28,337,483,031)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,451,627,793,608	2,267,343,943,149

Pham Thi Tra My
Preparer

Le Thi Duoc
Chief Accountant



Nguyen Ba Sang
General Director

26 June 2018

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2017

VND

Code	ITEMS	Notes	Current year	Previous year (unaudited)
10	1. Net revenue from sales of goods and rendering of services	25	989,145,459,985	602,637,402,687
11	2. Cost of goods sold and services rendered	26	(767,833,548,272)	(472,928,027,652)
20	3. Gross profit from sales of goods and rendering of services		221,311,911,713	129,709,375,035
21	4. Finance income	27	17,474,218,625	5,985,444,361
22	5. Finance expenses	28	(21,954,703,779)	(15,019,092,845)
23	In which: interest expense		(20,164,130,054)	(10,436,108,050)
24	6. Shares of loss of associates		(750,000,000)	-
25	7. Selling expenses	29	(48,093,749,235)	(94,737,900,338)
26	8. General and administrative expenses	29	(31,039,634,921)	(51,784,739,904)
30	9. Operating profit (loss)		136,948,042,403	(25,846,913,691)
31	20. Other income	31	4,329,593,502	8,126,602,492
32	11. Other expense	31	(7,978,634,503)	(415,403,677)
40	12. Other (loss) profit		(3,649,041,001)	7,711,198,815
50	13. Accounting profit (loss) before tax		133,299,001,402	(18,135,714,876)
51	14. Current corporate income tax expense	32.1	(20,395,010,729)	(2,249,614,817)
52	15. Deferred tax (expense) income	32.3	(10,331,513,829)	4,549,383,250
60	16. Net profit (loss) after tax		102,572,476,844	(15,835,946,443)
61	17. Net profit after tax attributable to shareholders of the parent		58,561,986,588	1,546,843,461
62	18. Net profit (loss) after tax attributable to non-controlling interests		44,010,490,256	(17,382,789,904)

Pham Thi Tra My
Preparer

Le Thi Duoc
Chief Accountant

Nguyen Ba Sang
General Director

26 June 2018

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2017

VND

Code	ITEMS	Notes	Current year	Previous year (unaudited)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit (loss) before tax		133,299,001,402	(18,135,714,876)
	<i>Adjustments for:</i>			
02	Depreciation expenses, amortisation of fixed assets and investment properties	11, 12, 13	2,372,283,232	1,988,615,765
03	Provisions		6,899,540,980	454,545,455
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		123,650,053	3,440,480,853
05	Profits from investing activities		(16,382,921,954)	(5,972,024,896)
06	Interest expenses	28	20,164,130,054	10,436,108,050
08	Operating profit (loss) before changes in working capital		146,475,683,767	(7,787,989,649)
09	Increase in receivables		(418,254,682,233)	(507,162,140,265)
10	Decrease (increase) in inventories		381,160,869,166	(763,305,006,198)
11	Increase in payables		178,667,044,482	1,083,210,826,916
12	Decrease (increase) in prepaid expenses		165,336,752,839	(113,102,227,219)
14	Interest paid		(22,524,936,942)	(5,265,786,214)
15	Corporate income tax paid		(6,288,868,689)	(5,246,242,687)
20	Net cash flows from (used in) operating activities		424,571,862,390	(318,658,565,316)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(5,247,721,274)	(5,051,982,571)
23	Loans provided to other parties		(182,793,057,873)	(6,058,000,000)
24	Collection of loans provided to other parties and bank deposits		1,492,000,000	-
25	Payments for investments in other entities		-	(88,125,000)
27	Interest received		10,642,736,137	5,972,024,896
30	Net cash flows used in investing activities		(175,906,043,010)	(5,226,082,675)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		45,521,218,200	-
33	Drawdown of borrowings	22	443,907,781,979	377,062,045,000
34	Repayment of borrowings	22	(615,875,881,979)	(29,920,045,000)
40	Net cash flows (used in) from financing activities		(126,446,881,800)	347,142,000,000

An Gia Real Estate Investment and Development Corporation B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2017

VND

Code	ITEMS	Notes	Current year	Previous year (unaudited)
50	Net increase in cash and cash equivalents		122,218,937,580	23,257,352,009
60	Cash and cash equivalents at beginning of year		163,285,064,236	140,027,993,080
61	Impact of exchange rate fluctuation		(75,650,053)	(280,853)
70	Cash and cash equivalents at end of year	4	285,428,351,763	163,285,064,236

Pham Thi Tra My
Preparer

Le Thi Duoc
Chief Accountant



Nguyễn Ba Sang
General Director

26 June 2018

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

1. CORPORATE INFORMATION

An Gia Real Estate Investment and Development Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 0311500196 issued by the Department of Planning and Investment of Ho Chi Minh City on 7 August 2007, as amended.

The current principal activities of the Company and its subsidiaries (“the Group”) are real estate trading; real estate brokerage; real estate management; real estate exchange; management consulting; advertising; marketing research and public opinion polling; organization of conventions and trading shows; construction of buildings; construction of other civil projects; construction of railways and roads; construction of utility projects; demolition and site preparation.

The Company’s head office is located at No. 30 Nguyen Thi Dieu Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 31 December 2017 is 125 (31 December 2016: 84).

Corporate structure

As at 31 December 2017, the Company has four (4) direct subsidiaries and four (4) indirect subsidiaries as follows:

Name of subsidiaries	Location	Activities	Status of operation	% holding		% voting right	
				Ending balance	Beginning balance	Ending balance	Beginning balance
(1) AGI & ACT Consultant Joint Stock Company	Ho Chi Minh City	Management consultant and investment	Operating	99.98	-	99.98	-
(2) An Gia Thinh Vuong Real Estate Investment Corporation	Ho Chi Minh City	Trading real estate	Operating	99.96	100	99.96	100
(3) Vinh Khanh Consultant Company Limited	Ho Chi Minh City	Management consultant and investment	Operating	99.96	-	99.96	-
(4) CRE & AGI Consultant Joint Stock Company (*)	Ho Chi Minh City	Management consultant and investment	Operating	49.90	49.90	more than 50.00	more than 50.00
(5) An Gia Phu Thuan Real Estate Investment Company Limited	Ho Chi Minh City	Trading real estate	Operating	49.90	49.90	more than 50.00	more than 50.00
(6) Phu Hung Real Estate Investment Company Limited (**)	Ho Chi Minh City	Trading real estate	Operating	25.05	25.05	more than 50.00	more than 50.00

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2017, the Company has four (4) direct subsidiaries and four (4) indirect subsidiaries as follows: (continued)

Name of subsidiaries	Location	Activities	Status of operation	% holding		% voting right	
				Ending balance	Beginning balance	Ending balance	Beginning balance
(7) Kien Van Consultant Joint Stock Company	Ho Chi Minh City	Management consultant and investment	Pre-operating	99.98	-	99.98	-
(8) Chan Phong Consultant Joint Stock Company	Ho Chi Minh City	Management consultant and investment	Pre-operating	99.98	-	99.98	-

(*) The Company has been authorized by Mr Nguyen Ba Sang in relation to authorization for the Company 0,1% voting right in CRE&AGI's equity in accordance with the Power of Attorney dated 15 July 2015. As a result, in accordance with the Company charter of CRE&AGI, the Company holds 50% voting rights in CRE&AGI and became the parent company of CRE&AGI.

(**) On 1 February 2018, the Company transferred total of 50.1% equity interest in Phu Hung Real Estate Investment Company Limited to Phat Dat Real Estate Development Corporation.

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

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 consolidated financial position and consolidated results of its operations and its consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The applied accounting documentation system is General Journal.

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 for the year ended 31 December 2017.

Subsidiary is 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 resulting from intra-company transactions are eliminated in full.

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

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

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

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 Held-to-maturity investments

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

3.3 Inventories

Inventory properties, comprising mainly real estate properties, acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realizable value.

Cost includes:

- ▶ Land use rights;
- ▶ Interest expense is capitalized;
- ▶ Construction and development costs; and
- ▶ Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet 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 recognized in the income statement 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.

3.4 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 or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3.5 Fixed assets

Fixed assets are stated at cost less accumulated depreciation/ amortisation.

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the intangible 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 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

Means of transportation	8 years
Office equipment	3 years
Computer software	3 years
Other intangible fixed assets	3 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, will flow to the Company.

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

Apartment for lease	40 years
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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 year in which they are incurred, except to the extent that they are capitalized as explained in the following.

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

3.9 Prepaid expenses

Prepaid expenses are reported as short-term and long-term prepaid expenses on the 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 prepaid expenses and are amortised from 1 to 3 years or recognized matching with revenue to the income statement.

- ▶ Tools and consumables with large value and can be used for more than one year;
- ▶ Gallery house expense; and
- ▶ Commission fees.

3.10 Business combinations

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 venture. The Group generally deems they have significant influence if they have from and above 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 associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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

The financial statements of the associates are prepared for the same reporting year 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.

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.

3.13 Provisions

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

Provision for warranty obligation of construction projects is estimated at from 0,5% to 2% on value of projects based on different features of projects and the management's actual experience.

3.14 Foreign currency transactions

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

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions (continued)

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

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

All foreign exchange differences incurred during the year and arisen from the translation of monetary accounts denominated in foreign currencies at year-end are taken to the consolidated income statement.

3.15 Revenue recognition

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

Sale of completed property

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognized only when all the significant conditions are satisfied.

Rendering of brokerage service and other services

Revenue is recognised when rendering services is completion.

Interest income

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

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years 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 deferred 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 offset 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 consolidated financial reporting purposes.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences. 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.

The carrying amount of deferred 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 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 tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is 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 income 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 on the same taxable entity by the same taxation 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.

3.17 *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.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Cash on hand	1,319,748,513	500,793,797
Cash at banks	69,204,369,586	42,248,928,752
Cash equivalents (*)	214,904,233,664	120,535,341,687
TOTAL	<u>285,428,351,763</u>	<u>163,285,064,236</u>

(*) Cash equivalents represent short-term bank deposits with original maturities of less than three months and earn interest from rate of 4.8% to 5.5% p.a.

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

5. HELD-TO-MATURITY INVESTMENT

Held-to-maturity investment represents term deposit with maturity of one year and earns interest at the rate of 10% p.a.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Trade receivables from third parties	46,245,088,889	20,750,249,609
Trade receivables from related parties (Note 33)	<u>3,719,487,402</u>	<u>-</u>
TOTAL	<u>49,964,576,291</u>	<u>20,750,249,609</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Tan Viet Phat Joint Stock Company	11,283,911,170	11,283,911,170
Tan Binh Investment and Construction Corporation	5,000,000,000	3,000,000,000
Phat Dat Real Estate Development Corporation	-	196,911,823,310
Others	<u>1,758,048,062</u>	<u>2,260,632,380</u>
TOTAL	<u>18,041,959,232</u>	<u>213,456,366,860</u>

8. LOAN RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Short-term	3,000,000,000	-
Loan to a third party	2,000,000,000	-
Loan to a related party (Note 33)	1,000,000,000	-
Long-term	183,689,057,873	3,896,000,000
Loan to related parties (Note 33)	<u>183,689,057,873</u>	<u>3,896,000,000</u>
TOTAL	<u>186,689,057,873</u>	<u>3,896,000,000</u>

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

8. **LOAN RECEIVABLES** (continued)

Details of unsecured loans receivables from related parties as follows:

<i>Borrower</i>	<i>Ending balance</i>	<i>Repayment term</i>	<i>Interest rate</i>
	VND	<i>of principal</i>	% p.a.
Short-term	3,000,000,000		
Loan to a related party	1,000,000,000		
<i>Nam Hung Real Estate Corporation</i>	<i>1,000,000,000</i>	<i>5 October 2018</i>	<i>11</i>
Loan to a third party	2,000,000,000		
<i>Danh Khoi Real Estate Corporation</i>	<i>2,000,000,000</i>	<i>5 October 2018</i>	<i>11</i>
Long-term	183,689,057,873		
Loan to related parties	183,689,057,873		
<i>AGI&HSR Consultant Joint Stock Company</i>	<i>174,250,000,000</i>	<i>16 June 2022</i>	<i>5</i>
<i>Mr Nguyen Ba Sang</i>	<i>5,543,057,873</i>	<i>1 January 2020</i>	<i>10</i>
<i>Nam Hung Real Estate Corporation</i>	<i>3,896,000,000</i>	<i>31 December 2020</i>	<i>10</i>
TOTAL	<u>186,689,057,873</u>		

9. **OTHER RECEIVABLES**

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>(unaudited)</i>
		VND
Short-term	1,023,626,961,431	100,431,262,799
Receivable from Phat Dat Real Estate Development Corporation (i)	826,321,680,094	-
Deposits for implementation project	100,000,000,000	-
Deposits for implementation River City project	50,000,000,000	50,000,000,000
Temporary lending	9,902,360,000	26,262,786,719
Interest receivables	6,583,669,869	-
Business advance	4,595,373,855	4,590,432,355
Temporary payment of corporate income tax (ii)	5,619,302,893	2,038,517,652
Others	20,604,574,720	17,539,526,073
Long-term	107,855,852,929	341,219,544,198
Lending	101,416,253,889	334,779,945,158
Deposit	6,439,599,040	6,439,599,040
TOTAL	<u>1,131,482,814,360</u>	<u>441,650,806,997</u>
<i>In which:</i>		
<i>Due from third parties</i>	<i>1,016,177,422,897</i>	<i>79,812,701,265</i>
<i>Short-term receivables from related parties (Note 33)</i>	<i>13,889,137,574</i>	<i>27,058,160,574</i>
<i>Long-term receivables from related parties (Note 33)</i>	<i>101,416,253,889</i>	<i>334,779,945,158</i>

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

9. OTHER RECEIVABLES (continued)

- (i) Receivable from Phat Dat Real Estate Development Corporation ("Phat Dat") represent receivables relating to the termination of the Joint Venture Agreement between Phat Dat Real Estate Development Corporation ("Phat Dat"), Phu Hung Real Estate Investment Company Limited and the Company in relation to High-Rise Residential Project at Phu Thuan Ward, District 7, Ho Chi Minh City ("EverRich 2 project" or "River City project").

At the balance sheet date, the Company received temporary amount from Phat Dat in relation to termination of the above agreement and recorded the amount in other payables (Note 21).

- (ii) In accordance with Circular No. 78/2014/TT-BTC issued by the Ministry of Finance on 122 June 2014 which provides guidelines for implementation of the Law on Corporate Income Tax ("CIT"), the Group is entitled to provisionally pay CIT at the rate of 1% on cash collections from its customers as pending the appropriate recognition of sales and cost of sales from those transactions.

10. INVENTORIES

	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
		VND
Real estate in progress (*)	611,522,868,887	1,068,368,099,438
<i>Skyline project</i>	611,522,868,887	449,185,481,347
<i>Riverside project</i>	-	279,776,231,839
<i>An Gia Star project</i>	-	339,406,386,252
Real estate properties	62,596,619,323	3,635,412,992
<i>Riverside project</i>	44,380,809,657	-
<i>An Gia Star project</i>	17,443,491,276	-
<i>An Gia Garden project</i>	772,318,390	3,635,412,992
Promotion goods	-	15,445,454
TOTAL	<u>674,119,488,210</u>	<u>1,072,018,957,884</u>

(*) Real estate in progress includes costs incurred for the projects, details are as follows:

	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
		VND
Construction costs	465,543,309,889	813,798,278,036
Land use right	131,932,922,694	235,322,741,628
Consultancy and design fee	6,843,236,364	15,113,625,166
Interest capitalised	5,561,634,140	-
Others	1,641,765,800	4,133,454,608
TOTAL	<u>611,522,868,887</u>	<u>1,068,368,099,438</u>

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

11. TANGIBLE FIXED ASSETS

			VND
	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost			
Beginning balance (<i>unaudited</i>)	14,198,287,273	915,624,955	15,113,912,228
Disposal in year	<u>(660,741,818)</u>	<u>(85,545,455)</u>	<u>(746,287,273)</u>
Ending balance	<u>13,537,545,455</u>	<u>830,079,500</u>	<u>14,367,624,955</u>
Accumulated amortisation			
Beginning balance (<i>unaudited</i>)	(2,411,742,302)	(433,000,172)	(2,844,742,474)
Depreciation for the year	(1,726,162,764)	(274,348,990)	(2,000,511,754)
Disposal in year	<u>205,149,669</u>	<u>47,503,544</u>	<u>252,653,213</u>
Ending balance	<u>(3,932,755,397)</u>	<u>(659,845,618)</u>	<u>(4,592,601,015)</u>
Net carrying amount			
Beginning balance (<i>unaudited</i>)	<u>11,786,544,971</u>	<u>482,624,783</u>	<u>12,269,169,754</u>
Ending balance	<u>9,604,790,058</u>	<u>170,233,882</u>	<u>9,775,023,940</u>
<i>In which:</i>			
<i>Pledged as loans security (Note 22.4)</i>	4,174,750,593	-	4,174,750,593

12. INTANGIBLE FIXED ASSETS

			VND
	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost			
Beginning balance (<i>unaudited</i>)	797,450,000	170,500,000	967,950,000
New purchase during the year	34,350,000	-	34,350,000
Disposals during the year	<u>(76,350,000)</u>	<u>-</u>	<u>(76,350,000)</u>
Ending balance	<u>755,450,000</u>	<u>170,500,000</u>	<u>925,950,000</u>
Accumulated amortisation			
Beginning balance (<i>unaudited</i>)	(151,579,164)	(99,388,889)	(250,968,053)
Amortisation for the year	(265,816,668)	(52,527,768)	(318,344,436)
Disposals during the year	<u>28,000,008</u>	<u>-</u>	<u>28,000,008</u>
Ending balance	<u>(389,395,824)</u>	<u>(151,916,657)</u>	<u>(541,312,481)</u>
Net carrying amount			
Beginning balance (<i>unaudited</i>)	<u>645,870,836</u>	<u>71,111,111</u>	<u>716,981,947</u>
Ending balance	<u>366,054,176</u>	<u>18,583,343</u>	<u>384,637,519</u>

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

13. INVESTMENT PROPERTIES

	<i>VND</i> <i>Apartments for leased</i>
Cost	
Beginning balance (<i>unaudited</i>)	-
Transfer from inventories	<u>16,738,600,508</u>
Ending balance	<u>16,738,600,508</u>
Accumulated depreciation	
Beginning balance (<i>unaudited</i>)	-
Depreciation for the year	<u>(53,427,042)</u>
Ending balance	<u>(53,427,042)</u>
Net carrying amount	
Beginning balance (<i>unaudited</i>)	<u>-</u>
Ending balance	<u>16,685,173,466</u>

The Company has not considered and determined the fair value of the investment properties as at 31 December 2017. However, based on the market value of these investment properties, the management believes that fair value of the investment properties is higher than the net carrying amount of the asset at the balance sheet date.

14. CONSTRUCTION IN PROGRESS

Balance represented cost to upgrade the building located at No 458 Nguyen Thi Minh Khai Street, Ward 2, District 3, Ho Chi Minh City, Vietnam.

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

15. INVESTMENTS IN ASSOCIATES

Name	Business activities	Status	Ending balance		Beginning balance (unaudited)	
			% Ownership	Cost of Investment VND	% Ownership	Cost of Investment VND
Pakland Corporation	Real estate consult operation and management	Pre- operating	35.00	11,372,036,770	35.00	11,372,036,770
AGI & HSR Consultant Joint Stock Company (*)	Consult operation and finance management	Operating	50.05	750,000,000	-	-
TOTAL				12,122,036,770		11,372,036,770

(*) In accordance with the Company charter of AGI & HSR Consultant Joint Stock Company ("AGI & HSR"), Hoosiers - VN1 Limited has majority voting rights in the Board of Directors' meetings of AGI & HSR. Accordingly, AGI & HSR is not subsidiary of the Group.

Detail of investments in associates are as follows:

	AGI & HSR Consultant Joint Stock Company (i)	Pakland Corporation (ii)	Total
Cost of investment:			
Beginning balance (unaudited)	-	11,372,036,770	11,372,036,770
Increase	750,000,000	-	750,000,000
Ending balance	750,000,000	11,372,036,770	12,122,036,770
Accumulated share in post-acquisition loss of the associates:			
Beginning balance (unaudited)	-	-	-
Share in post-acquisition loss of the associates	(750,000,000)	-	(750,000,000)
Ending balance	(750,000,000)	-	(750,000,000)
Net carrying amount:			
Beginning balance (unaudited)	-	11,372,036,770	11,372,036,770
Ending balance	-	11,372,036,770	11,372,036,770

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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16. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Short-term	36,313,408,073	174,521,071,937
Commission fee	34,690,489,799	155,860,291,490
Tools, supplies	263,212,818	2,708,041,610
Designation and decoration of the gallery house	-	15,948,238,839
Others	1,359,705,456	4,499,998
Long-term	9,119,564,714	36,248,653,689
Commission fee	8,091,322,365	31,385,276,162
Tools, supplies	829,131,239	634,461,319
Others	199,111,110	4,228,916,208
TOTAL	<u>45,432,972,787</u>	<u>210,769,725,626</u>

17. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Due to other parties	167,816,074,023	398,693,154,879
- <i>Ricons Construction Investment Joint Stock Company</i>	158,753,256,041	297,669,602,927
- <i>Van Phat Hung Joint Stock Company</i>	-	55,588,700,000
- <i>Other suppliers</i>	9,062,817,982	45,434,851,952
Due to related parties (Note 33)	2,366,901,008	-
TOTAL	<u>170,182,975,031</u>	<u>398,693,154,879</u>

18. SHORT-TERM ADVANCES FROM CUSTOMERS

Short-term advances from customers represent progress billings which were received from customers in accordance with apartment sales contracts of the Group's projects.

19. STATUTORY OBLIGATION

	VND			
	<i>Beginning balance (unaudited)</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Corporate income tax	4,017,751,447	23,975,795,970	(6,288,868,689)	21,704,678,728
Value added tax	1,418,621,049	17,634,504,784	(10,700,893,986)	8,352,231,847
Personal income tax	97,984,179	6,539,427,941	(4,507,450,552)	2,129,961,568
Others	95,694,117	975,861,637	(244,736,948)	826,818,806
TOTAL	<u>5,630,050,792</u>	<u>49,125,590,332</u>	<u>(21,741,950,175)</u>	<u>33,013,690,949</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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20. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Payables to brokers, consultants	44,080,098,714	13,496,886,936
Payables to constructors	30,554,321,985	12,608,873,842
Payables for purchase land use right	28,276,397,448	-
Payables for purchase real estate	15,369,034,960	30,788,029,675
Bonus to employees	4,844,486,000	2,100,779,170
Late payment expenses	3,972,138,800	-
Interest expense	2,169,862,170	5,170,321,836
Others	2,631,136,199	532,555,968
TOTAL	<u>131,897,476,276</u>	<u>64,697,447,427</u>
<i>In which:</i>		
<i>Due to other parties</i>	113,328,560,371	59,386,591,175
<i>Due to related parties (Note 33)</i>	18,568,915,905	5,310,856,252

21. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Temporary receivable from Phat Dat due to liquidation of Business Co-operation Contract (Note 9)	850,880,000,000	-
Deposits received from selling apartments	26,492,779,983	-
Maintenance fee payables to the management of building	24,583,659,825	5,666,003,351
Borrowing	18,505,674,853	14,404,542,634
Return to customers due to contract termination	15,036,475,163	12,059,353,520
Payables due to Business Co-operation Contracts	-	370,852,183,624
Others	12,527,880,191	1,910,216,031
TOTAL	<u>948,026,470,015</u>	<u>404,892,299,160</u>
<i>Of which:</i>		
<i>Due to other parties</i>	906,467,285,010	390,487,756,526
<i>Due to related parties (Note 33)</i>	41,559,185,005	14,404,542,634

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

22. LOANS

Details of loans are as follows:

	Beginning balance (unaudited)	Drawdown in year	Repayment in year	Foreign exchange differences	Reclassification	VND Ending balance
Short-term	308,682,900,000	339,579,781,979	(570,315,881,979)	(160,000,000)	106,999,700,000	184,786,500,000
Current portion of long-term loans from a related party (Note 22.2)	-	-	(26,200,000)	(160,000,000)	106,040,900,000	105,854,700,000
Short-term loan from a related party (Note 22.1)	307,724,100,000	45,000,000,000	(307,724,100,000)	-	-	45,000,000,000
Short-term loans from banks (Note 22.3)	-	284,579,781,979	(261,606,781,979)	-	-	22,973,000,000
Short-term loan from an individual (Note 22.5)	-	10,000,000,000	-	-	-	10,000,000,000
Current-portion of long-term loans from a bank (Note 22.4)	958,800,000	-	(958,800,000)	-	958,800,000	958,800,000
Long-term	192,723,900,000	104,328,000,000	(45,560,000,000)	208,000,000	(106,999,700,000)	144,700,200,000
Long-term loans from a related party (Note 22.6)	190,326,900,000	104,328,000,000	(45,560,000,000)	208,000,000	(106,040,900,000)	143,262,000,000
Long-term loans from banks (Note 22.4)	2,397,000,000	-	-	-	(958,800,000)	1,438,200,000
TOTAL	501,406,800,000	443,907,781,979	(615,875,881,979)	48,000,000	-	329,486,700,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2017**22. LOANS** (continued)**22.1 Short-term loan from a related party**

This represents unsecured loan from an associate – An Gia Phu Think Joint Stock Company which is due 12 months from drawdown date to fund working capital of the Company and bear interest of 6% per annum (Note 33).

22.2 Long-term loans from related parties

The Group obtained unsecured long-term loans from related parties (Note 33) to finance its working capital requirements, details are as follows:

Vendor	Ending balance		Principal repayment term	Interest %/year
	VND	Original currency - USD		
Hoosiers – VN1 Limited				
Loan 1 (*)	104,604,000,000	4,600,000	4 June 2022	5
Creed Investment - VN1 Limited				
Loan 1 (*)	90,960,000,000	4,000,000	5 October 2018	5
Loan 2	38,658,000,000	1,700,000	26 August 2019	5
Loan 3	11,370,000,000	500,000	5 October 2018	5
Loan 4	3,524,700,000	155,000	23 March 2018	5
TOTAL	249,116,700,000	10,955,000		
<i>In which:</i>				
Current portion	105,854,700,000			
Non current-portion	143,262,000,000			

(*) This loan is pledged by Mr Nguyen Ba Sang in accordance with Letter of commitment dated 29 May 2017.

(**) Convertible loan of USD 4,000,000 obtained from Creed Investment VN-1 Limited with term of 3 years from the date of borrowing. This loan is used to finance for its working capital requirement and investments directly and indirectly through the Company's associates. The lender holds the right to convert the loan partially or fully up to 20% charter capital of the Company during the loan period. The conversion rate is USD 100,000 for each 0.5% of the Company's charter capital after the conversion is completed. According to the management's assessment, nominal interest rate of the convertible loan is equivalent to market interest rate; therefore, value of convertible option has been determined of nil.

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

22. LOANS (continued)

22.3 Short-term loans from a bank

The Group obtained unsecured short-term loans from a bank to finance its working capital requirements, details are as follows:

<i>Bank</i>	<i>Ending balance</i> VND	<i>Principal repayment term</i>	<i>Interest rate</i> %/year
Asia Commercial Joint Stock Bank			
Loan 1	10,000,000,000	20 January 2018	7.5
Loan 2	7,973,000,000	27 January 2018	10.2
Loan 3	<u>5,000,000,000</u>	27 January 2018	10.2
TOTAL	<u>22,973,000,000</u>		

22.4 Long-term loans from banks

The Group obtained long-term loans from banks to finance its working capital requirements, details are as follows:

<i>Bank</i>	<i>Ending balance</i> VND	<i>Principal repayment term</i>	<i>Interest rate</i> %/year	<i>Description of collaterals</i> (Note 11)
Vietnam Joint Stock Commercial Bank for Industry and Trade				
Loan 1	1,197,000,000	From 27 January 2018 to 25 June 2020	10.5	Means of transportation
United Overseas Bank				
Loan 1	580,000,000	From 25 January 2018 to 2 July 2020	From 7.25 to 10.5	Means of transportation
Loan 2	620,000,000	From 3 January 2018 to 29 May 2020	From 7.25 to 10.5	
TOTAL	<u>2,397,000,000</u>			
<i>In which:</i>				
<i>Current-portion</i>	958,800,000			
<i>Non-current portion</i>	1,438,200,000			

22.5 Short-term loan from an individual

This represents loan from Mr Vu Dinh Vuong which is due on 1 December 2018 to fund working capital of the Group and bear interest of 6% per annum.

23. LONG-TERM PROVISIONS

The balance represents the provision for construction warranty for works items completed and handed over as at the balance sheet date at range from 0.5% to 2% of construction cost, based on different features of projects and the management's actual experience.

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

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings (accumulated losses)	Non-controlling interests	Total	VND
Previous year						
Beginning balance (unaudited)	100,000,000,000	-	(32,563,067,168)	(10,954,693,127)	56,482,239,705	
Net profit for the year	-	-	1,546,843,461	(17,382,789,904)	(15,835,946,443)	
Ending balance	100,000,000,000	-	(31,016,223,707)	(28,337,483,031)	40,646,293,262	
Current year						
Beginning balance (unaudited)	100,000,000,000	-	(31,016,223,707)	(28,337,483,031)	40,646,293,262	
Issuance of shares (*)	5,263,160,000	40,236,858,200	-	-	45,500,018,200	
Acquisition of non-controlling interest	-	-	-	21,200,000	21,200,000	
Net profit for the year	-	-	58,561,986,588	44,010,490,256	102,572,476,844	
Ending balance	105,263,160,000	40,236,858,200	27,545,762,881	15,694,207,225	188,739,988,306	

(*) During the year, the Company issued 526,316 new shares at 86,450 VND per share to Hoosiers VN-1 Limited in accordance with General Meeting Resolution No. 27B/17/QĐ-DHDCD dated 3 June 2017.

Accordingly, the Company completed this issuance on 5 July 2017 and this was approved by the Department of Planning and Investment of Ho Chi Minh City in accordance with the 5th amended BRC on 18 July 2017.

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

24. OWNERS' EQUITY (continued)

24.2 Contributed charter capital

	Ending balance			Beginning balance (unaudited)		
	Number of share	VND'000	%	Number of shares	VND'000	%
Mr Nguyen Ba Sang	7,600,000	76,000,000	72.2	7,600,000	76,000,000	76
Mr Nguyen Trung Tin	1,000,000	10,000,000	9.5	1,000,000	10,000,000	10
Ms Nguyen Quynh Giang	1,000,000	10,000,000	9.5	1,000,000	10,000,000	10
Hoosier VN-1 Limited	526,316	5,263,160	5.0	-	-	-
Ms Ho Thi Nguyet Anh	200,000	2,000,000	1.9	200,000	2,000,000	2
Ms Nguyen Huong Giang	200,000	2,000,000	1.9	200,000	2,000,000	2
TOTAL	10,526,316	105,263,160	100	10,000,000	100,000,000	100

Par value of share: 10,000 VND/share

24.3 Shares

	Ending balance		Beginning balance (unaudited)	
	Quantity	VND	Quantity	VND
Authorized shares	10,526,316	105,263,160,000	10,000,000	100,000,000,000
Issued shares				
<i>Issued and paid-up shares</i>				
Ordinary shares	10,526,316	105,263,160,000	10,000,000	100,000,000,000
Shares in circulation				
Ordinary shares	10,526,316	105,263,160,000	10,000,000	100,000,000,000

25. NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Current year	Previous year (unaudited)
Revenue from sale of real estates	892,731,363,302	472,046,297,747
Revenue from rendering brokerage and management service	73,069,919,558	-
Revenue from construction service	10,918,560,965	127,607,584,367
Revenue from rendering service	8,490,161,614	1,429,636,579
Others	3,848,181,818	1,553,883,994
TOTAL	989,145,459,985	602,637,402,687
<i>Of which:</i>		
Revenue from other parties	915,930,929,472	602,637,402,687
Revenue from related parties (Note 33)	73,214,530,513	-

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

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year (unaudited)</i>
Cost of real estate sold	674,496,323,321	300,413,263,583
Cost of brokerage and management service rendered	70,054,440,977	-
Cost of services render	10,681,449,114	3,120,245,065
Cost of construction service rendered	8,885,726,000	161,904,237,175
Others	3,715,608,860	7,490,281,829
TOTAL	<u>767,833,548,272</u>	<u>472,928,027,652</u>

27. FINANCE INCOME

	VND	
	<i>Current year</i>	<i>Previous year (unaudited)</i>
Interest income	17,226,406,006	5,972,024,896
Others	247,812,619	13,419,465
TOTAL	<u>17,474,218,625</u>	<u>5,985,444,361</u>

28. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year (unaudited)</i>
Interest expenses	20,164,130,054	10,436,108,050
Payment discount	1,663,343,890	1,087,538,027
Foreign exchange losses	47,934,321	2,268,160,324
Others	79,295,514	1,227,286,444
TOTAL	<u>21,954,703,779</u>	<u>15,019,092,845</u>

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year (unaudited)</i>
Selling expenses	48,093,749,235	94,737,900,338
Commission and gallery house expenses	47,913,603,733	78,867,426,200
Marketing and advertising expenses	-	7,713,640,761
Consultancy expenses	-	3,692,365,406
Labor cost	-	2,693,805,787
Others	180,145,502	1,770,662,184
General and administrative expenses	31,039,634,921	51,784,739,904
Labor cost	16,949,464,451	24,690,710,600
External services expenses	6,389,080,107	13,202,028,298
Tools, supplies	1,302,510,554	7,417,044,261
Depreciation and amortisation	970,494,899	1,988,615,765
Others	5,428,084,910	4,486,340,980
TOTAL	<u>79,133,384,156</u>	<u>146,522,640,242</u>

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

30. OPERATING COSTS

	VND	
	Current year	Previous year (unaudited)
Cost of real estate sold	674,496,323,321	300,413,263,583
Expenses for external services	134,138,181,780	275,990,224,734
Labor cost	28,763,475,586	27,384,516,387
Depreciation and amortization (Note 11, 12 and 13)	2,372,283,232	1,988,615,765
Other expenses	7,196,668,509	13,674,047,425
TOTAL	<u>846,966,932,428</u>	<u>619,450,667,894</u>

31. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year (unaudited)
Other income	4,329,593,502	8,126,602,492
Compensation	4,022,273,377	3,156,910,919
Disposals of fixed assets	-	4,682,081,636
Others	307,320,125	287,609,937
Other expense	(7,978,634,503)	(415,403,677)
Penalty paid	(4,363,706,900)	(404,777,900)
Written-off receivables	(1,976,310,249)	-
Disposals of fixed assets	(1,390,836,808)	-
Others	(247,780,546)	(10,625,777)
NET OTHER (LOSS) PROFIT	<u>(3,649,041,001)</u>	<u>7,711,198,815</u>

32. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Group is 20% of taxable profits.

The tax returns filed by the Group are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

32.1 CIT expense (income)

	VND	
	Current year	Previous year (unaudited)
Current tax expense	20,223,109,545	6,097,923,083
Adjustment for under (over) accrual of tax from prior years	171,901,184	(3,848,308,266)
Deferred tax income (expense)	10,331,513,829	(4,549,383,250)
TOTAL	<u>30,726,524,558</u>	<u>(2,299,768,433)</u>

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

32. CORPORATE INCOME TAX (continued)

32.1 CIT expense (income) (continued)

Reconciliation between CIT expense (income) and the accounting profit (loss) multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year (unaudited)</i>
Accounting profit (loss) before tax	133,299,001,402	(18,135,714,876)
At CIT rate applicable to the Group	26,659,800,280	(3,627,142,975)
<i>Adjustments:</i>		
Non-deductible expenses	2,626,064,285	719,035,076
Adjustments for (under) over accrual from prior years	171,901,184	(3,848,308,266)
Prepayment allocation	(594,386,209)	(216,148,795)
Impact of consolidated adjustment	(173,908,236)	1,831,564,121
Unrecognised deferred tax for tax loss	2,037,053,254	2,841,232,406
CIT expense (income)	30,726,524,558	(2,299,768,433)

32.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group 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 Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

32.3 Deferred tax

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

	VND			
	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance (unaudited)</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year (unaudited)</i>
Deferred tax assets				
Selling expenses have yet been deductible in the year	-	8,408,826,917	(8,408,826,917)	3,195,319,712
Tax losses available for offset against future taxable income	-	1,922,686,912	(1,922,686,912)	1,354,063,538
	-	10,331,513,829		
Net deferred tax (charge) credit to income statement			(10,331,513,829)	4,549,383,250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2017**33. TRANSACTIONS WITH RELATED PARTIES**

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

Related party	Relationship	Transactions	Current year	VND	
				Previous year (unaudited)	
AGI&HSR Consultant Joint Stock Company	Associate	Loan receivables	174,250,000,000	-	
		Interest expenses	4,291,188,548	-	
Hoosiers - VN1 Limited	Major shareholder	Loan	104,604,000,000	-	
		Capital received	45,500,018,200	-	
		Interest expenses	3,034,074,276	-	
An Gia Phu Thinh Joint Stock Company	Related party	Sales of brokerage and management service rendered	73,214,530,513	-	
		Deposit receivables	65,000,000,000	-	
		Loan receivables	7,400,000,000	-	
		Capital contribution	750,000,000	-	
		Interest expenses	91,616,438	-	
		Lending	15,238,700,000	257,320,708,321	
		Business advance	3,715,454,148	-	
Loan receivables	5,543,057,873	-			
Mr Nguyen Ba Sang	Chairman	Lending	15,238,700,000	257,320,708,321	
		Business advance	3,715,454,148	-	
		Loan receivables	5,543,057,873	-	
Mr Nguyen Trung Tin	Member of Board of Directors ("BOD")	Lending	15,517,665,000	5,398,704,400	
		Borrowing	-	158,786,700	
Creed Investment – VN1 Limited	Related party	Loan	-	181,221,000,000	
		Interest expenses	15,725,703,555	9,983,642,399	
Ms Nguyen Quynh Giang	Member of BOD	Purchase of services	6,931,064,267	-	
		Lending	1,000,000,000	38,198,676	
		Borrowing	-	1,072,232,000	
Ms Nguyen Mai Giang	Related party	Advance for purchase of apartments	3,060,774,616	-	
		Interest expenses	198,402,778	-	
		Loan	-	80,000,000,000	
		Lending	-	17,007,363,590	
		Borrowing	-	942,336,924	
Nam Hung Real Estate Corporation	Related party	Loan receivables	1,000,000,000	3,896,000,000	
Mr Nguyen Ba Ngoc	Related party	Interest expenses	221,250,000	-	
		Loan	-	90,000,000,000	
Ms Vu Thi Thom	Related party	Interest expenses	220,000,000	-	
		Loan	-	90,000,000,000	
Pakland Corporation	Associate	Capital contribution	-	88,125,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2017**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due from and due to related parties at the balance sheet date were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND Beginning balance (unaudited)</i>
Short-term trade receivables				
An Gia Phu Thinh Joint Stock Company	Related party	Rendering of services	3,719,487,402	-
Short-term loan receivables				
Nam Hung Real Estate Corporation	Related party	Loan receivables	1,000,000,000	-
Long-term loan receivables				
AGI&HSR Consultant Joint Stock Company	Associate	Loan receivables	174,250,000,000	-
Mr Nguyen Ba Sang	Chairman	Loan receivables	5,543,057,873	-
Nam Hung Real Estate Corporation	Related party	Loan receivables	3,896,000,000	3,896,000,000
			183,689,057,873	3,896,000,000
Other short-term receivables				
Mr Nguyen Ba Sang	Chairman	Lending	6,000,000,000	3,000,000,000
		Business advance	2,115,989,026	3,595,373,855
AGI&HSR Consultant Joint Stock Company	Associate	Interest income	4,291,188,548	-
Ms Nguyen Mai Giang	Related party	Lending	1,092,360,000	16,092,360,000
Nam Hung Real Estate Corporation	Related party	Interest income	389,600,000	-
An Gia Tan Phu Investment and Development Corporation	Related party	Lending	-	4,370,426,719
			13,889,137,574	27,058,160,574
Other long-term receivables				
Mr Nguyen Ba Sang	Chairman	Lending	80,834,817,639	326,807,613,908
Mr Nguyen Trung Tin	Member of BOD	Lending	15,881,436,250	4,262,331,250
Ms Nguyen Huong Giang	Member of BOD	Lending	2,700,000,000	1,710,000,000
Ms Ho Thi Nguyet Anh	Member of BOD	Lending	2,000,000,000	2,000,000,000
			101,416,253,889	334,779,945,158

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2017**33. TRANSACTIONS WITH RELATED PARTIES (continued)**Amounts due from and due to related parties at the balance sheet date were as follows:
(continued)

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND Beginning balance (unaudited)</i>
Short-term advances from customers				
Ms Nguyen Mai Giang	Related party	Advance for purchase of apartments	1,560,774,616	-
Short-term trade payables				
Nam Hung Real Estate Corporation	Related party	Purchase of services	2,366,901,008	-
Short-term accrued expenses				
Nam Hung Real Estate Corporation	Related party	Purchase of services	9,467,989,468	-
Ms Nguyen Quynh Giang	Member of BOD	Purchase of services	6,931,064,267	-
Creed Investment – VN1 Limited	Related party	Loan interest	2,169,862,170	5,310,856,252
			18,568,915,905	5,310,856,252
Other short-term payables				
An Gia Phu Thinh Joint Stock Company	Associate	Deposit Receive on behalf	26,492,779,983	-
			353,985,868	-
Pakland Corporation	Associate	Borrowings	11,283,911,170	11,283,911,170
Ms Nguyen Quynh Giang	Member of BOD	Advance for purchase of apartments	1,560,774,616	-
		Borrowings	-	2,019,507,840
Ms Nguyen Mai Giang	Related party	Borrowings	1,228,080,590	942,336,924
		Interest expenses	198,402,778	-
Mr Nguyen Ba Ngoc	Related party	Interest expenses	221,250,000	-
Ms Vu Thi Thom	Related party	Interest expenses	220,000,000	-
Mr Nguyen Trung Tin	Member of BOD	Borrowings	-	158,786,700
			41,559,185,005	14,404,542,634

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND</i>	
			<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Short-term loans				
Creed Investment – VN1 Limited	Related party	Current portion Short-term loan	105,854,700,000 -	- 47,724,100,000
An Gia Phu Thinh Joint Stock Company	Related party	Short-term loan	45,000,000,000	-
Mr Nguyen Ba Ngoc	Related party	Short-term loan	-	90,000,000,000
Ms Vu Thi Thom	Related party	Short-term loan	-	90,000,000,000
Ms Nguyen Mai Giang	Related party	Short-term loan	-	80,000,000,000
			<u>150,854,700,000</u>	<u>307,724,100,000</u>
Long-term loans				
Hoosiers – VN1 Limited	Major shareholder	Long-term loan	104,604,000,000	-
Creed Investment – VN1 Limited	Related party	Long-term loan	38,658,000,000	190,326,900,000
			<u>143.262.000.000</u>	<u>190.326.900.000</u>

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

34. COMMITMENTS

Operating lease commitment (lessee)

The Group leases office under operating lease arrangements. The minimum lease commitment as at the balance sheet date under the operating lease agreements are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Less than 1 year	8,153,632,632	2,061,794,160
From 1-5 years	35,363,589,408	-
More than 5 years	282,621,739,026	-
TOTAL	<u>326,138,961,066</u>	<u>2,061,794,160</u>

Operating lease commitment (lessor)

The Group lets out commercial area under operating lease arrangement. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance (unaudited)</i>
Less than 1 year	260,433,000	-
From 1-5 years	878,961,375	-
TOTAL	<u>1,139,394,375</u>	<u>-</u>

Capital commitments

At the balance sheet date, the Group has a commitment of VND 2,999,400,000 related to investment to subsidiaries.

35. EVENT AFTER THE BALANCE SHEET DATE

On 1 February 2018, the Company transferred total of 50.1% equity interest in Phu Hung Real Estate Investment Company Limited to Phat Dat Real Estate Development Corporation.

Besides, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

 _____ Pham Thi Tra My Preparer	 _____ Le Thi Duoc Chief Accountant	 _____ Nguyen Ba Sang General Director
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26 June 2018