

NO VA LAND INVESTMENT GROUP CORPORATION

**SEPARATE FINANCIAL STATEMENTS
QUARTER IV 2016**

150

NO VA LAND INVESTMENT GROUP CORPORATION

**SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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BALANCE SHEET

Code	ASSETS	Note	As at	
			31/12/2016 VND	31/12/2015 VND
100	CURRENT ASSETS		9,679,981,890,440	6,606,632,855,495
110	Cash and cash equivalents	3	2,153,027,696,086	1,811,176,648,805
111	Cash		472,905,282,697	337,493,760,746
112	Cash equivalents		1,680,122,413,389	1,473,682,888,059
120	Short-term investments		763,286,000,000	223,896,934,838
123	Investments held to maturity	4(a)	763,286,000,000	223,896,934,838
130	Short-term receivables		4,133,953,404,774	2,805,659,735,055
131	Short-term trade accounts receivable	5	84,012,548,202	209,914,924,417
132	Short-term prepayments to suppliers		147,746,430,018	139,184,645,057
135	Short-term lending	6	979,893,920,814	954,840,832,154
136	Other short-term receivables	7(a)	2,922,300,505,740	1,501,719,333,427
140	Inventories	8	2,406,711,812,396	1,685,560,987,384
141	Inventories		2,406,711,812,396	1,685,560,987,384
150	Other current assets		223,002,977,184	80,338,549,413
151	Short-term prepaid expenses	9(a)	34,537,313,401	46,895,847,541
152	Value Added Tax to be reclaimed		127,296,421,310	-
153	Other taxes receivable	10	61,169,242,473	33,442,701,872

The notes on pages 10 to 51 are an integral part of these separate interim financial statements.

BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at	
			31/12/2016 VND	31/12/2015 VND
200	NON-CURRENT ASSETS		14,047,738,556,936	9,704,973,709,760
210	Long-term receivables		2,523,633,848,063	1,903,914,429,210
216	Other long-term receivables	7(b)	2,523,633,848,063	1,903,914,429,210
220	Fixed assets		119,757,184,853	61,948,280,736
221	Tangible fixed assets	11(a)	91,174,216,022	34,273,807,170
222	Cost		116,042,582,070	55,066,397,021
223	Accumulated depreciation		(24,868,366,048)	(20,792,589,851)
227	Intangible fixed assets	11(b)	28,582,968,831	27,674,473,566
228	Cost		29,773,073,718	28,106,427,481
229	Accumulated amortisation		(1,190,104,887)	(431,953,915)
230	Investment properties	12	308,170,066,254	49,078,589,102
231	Cost		316,018,036,048	52,444,906,363
232	Accumulated depreciation		(7,847,969,794)	(3,366,317,261)
240	Long-term assets in progress		290,223,492,808	14,194,103,852
241	Long-term work in progress	13	236,603,385,811	-
242	Construction in progress	14	53,620,106,997	14,194,103,852
250	Long-term investments		10,739,421,387,895	7,604,976,703,895
251	Investments in subsidiaries	4(b)	10,529,415,042,895	7,428,970,958,895
252	Investments in associates, joint ventures	4(b)	210,006,345,000	176,005,745,000
260	Other long-term assets		66,532,577,063	70,861,602,965
261	Long-term prepaid expenses	9(b)	66,238,827,404	69,885,729,393
262	Deferred income tax assets	21	293,749,659	975,873,572
268	Other long term assets		-	-
270	TOTAL ASSETS		23,727,720,447,376	16,311,606,565,255

The notes on pages 10 to 51 are an integral part of these separate interim financial statements.

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			31/12/2016 VND	31/12/2015 VND
300	LIABILITIES		14,489,128,189,973	11,470,011,244,577
310	Current liabilities		6,299,069,804,538	5,441,559,622,026
311	Short-term trade accounts payable	15	279,143,774,099	116,212,349,069
312	Short-term advances from customers	16	2,237,975,628,156	3,851,807,461,235
313	Taxes and other payables to the State Budget	17	2,693,533,635	80,241,814,047
314	Payable to employees		141,900,710,669	68,894,417,127
315	Short-term accrued expenses	18	278,012,251,632	146,458,103,401
318	Short-term unearned revenue		143,941,448	141,291,993
319	Other short-term payables	19(a)	349,028,130,500	128,985,721,354
320	Short-term borrowings	20(a)	3,003,475,469,104	1,042,122,098,505
322	Bonus and welfare funds		6,696,365,295	6,696,365,295
330	Non-current liabilities		8,190,058,385,435	6,028,451,622,551
337	Other long-term payables	19(b)	646,698,767,466	2,050,403,529,529
338	Long-term borrowings	20(b)	7,543,359,617,969	3,978,048,093,022
400	OWNERS' EQUITY		9,238,592,257,403	4,841,595,320,678
410	Capital		9,238,592,257,403	4,841,595,320,678
411	Owners' capital	22, 23	5,961,992,340,000	3,682,957,610,000
411a	- Ordinary shares with voting rights		5,893,692,340,000	3,504,657,610,000
411b	- Preference shares		68,300,000,000	178,300,000,000
412	Share premium	23	2,174,026,445,400	882,598,605,400
421	Undistributed earnings	23	1,102,573,472,003	276,039,105,278
421a	- Undistributed post-tax profits of the previous years		222,549,105,278	42,849,468,355
421b	- Undistributed post-tax profits of the current period/year		880,024,366,725	233,189,636,923
440	TOTAL RESOURCES		23,727,720,447,376	16,311,606,565,255

 Nguyen Thi Kim Phuong
 Preparer

 Tran Thi Thanh Van
 Chief Accountant

 Bui Thanh Nhon
 Chairman
 25 January 2017



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NO VA LAND INVESTMENT GROUP CORPORATION

Form B 02 – DN

INCOME STATEMENT

Code	Note	Quarter 4/2016 VND	Quarter 4/2015 VND	For the year ended	
				31/12/2016 VND	31/12/2015 VND
01 Sales	25	1,193,262,294,598	1,282,687,256,764	3,739,648,758,345	2,031,336,399,272
02 Less deductions		(887,416,113)	-	(6,776,714,246)	-
10 Net sales		1,192,374,878,485	1,282,687,256,764	3,732,872,044,099	2,031,336,399,272
11 Cost of sales	26	(1,073,200,806,854)	(876,412,477,969)	(3,343,258,605,919)	(1,322,461,258,236)
20 Gross profit		119,174,071,631	406,274,778,795	389,613,438,180	708,875,141,036
21 Financial income	27	367,517,674,484	92,114,960,612	1,447,932,153,725	198,005,677,996
22 Financial expenses	28	(250,703,671,751)	(120,206,743,466)	(806,529,531,711)	(250,578,112,537)
23 - Including: Interest expenses		(216,482,905,201)	(81,679,337,731)	(648,285,262,920)	(207,608,287,937)
25 Selling expenses	29	(5,709,590,277)	(74,634,262,331)	(17,891,392,121)	(175,913,925,861)
26 General and administration expenses	30	(44,258,591,217)	(81,716,298,780)	(138,687,326,372)	(178,115,092,595)
30 Net operating profit		186,019,892,870	221,832,434,830	874,437,341,701	302,273,688,039
31 Other income		8,823,980,465	6,429,736,422	33,749,274,624	13,203,373,246
32 Other expenses		(5,869,334,098)	(7,541,561,067)	(27,480,125,686)	(14,129,482,919)
40 Net other income/(expenses)	31	2,954,646,367	(1,111,824,645)	6,269,148,938	(926,109,673)
50 Net accounting profit before tax		188,974,539,237	220,720,610,185	880,706,490,639	301,347,578,366

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NO VA LAND INVESTMENT GROUP CORPORATION

Form B 02 – DN

INCOME STATEMENT
(continued)

Code	Note	Quarter 4/2016 VND	Quarter 4/2015 VND	For the year ended	
				31/12/2016 VND	31/12/2015 VND
51 Business income tax - current	32	-	(47,737,590,927)	-	(66,416,950,133)
52 Business income tax - deferred	21, 32	-	(569,943,379)	(682,123,913)	(1,740,991,310)
60 Net profit after tax		188,974,539,237	172,413,075,879	880,024,366,726	233,189,636,923



Nguyen Thi Kim Phuong
Preparer



Tran Thi Thanh Van
Chief Accountant





Bui Thanh Nhon
Chairman
25 January 2017



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CASH FLOW STATEMENT
(Indirect method)

	Code	Note	For the year ended	
			31/12/2016 VND	31/12/2015 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		880,706,490,638	301,347,578,366
2. Adjustments for:				
- Depreciation and amortisation	02		(9,315,579,702)	6,868,779,326
- Provision	03		-	-
- Unrealised foreign exchange (gains)/loss	04		-	21,879,821,943
- Profits from investing activities	05		(1,254,340,331,100)	(192,150,041,253)
- Interest expenses	06		677,897,599,474	207,608,287,937
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		294,948,179,310	345,554,426,319
- Increase in receivables	09		(1,448,804,957,394)	(2,954,026,813,232)
- Increase/(decrease) in inventories	10		(889,038,712,111)	32,633,800,390
- (Decrease)/increase in payables	11		(549,241,066,637)	3,499,470,763,560
- Decrease/(increase) in prepaid expenses	12		31,195,656,653	(80,440,286,243)
- Increase/(decrease) in trading securities	13		-	-
- Interest paid	14		(735,563,519,969)	(158,196,604,480)
- Business income tax paid	15		(92,059,570,629)	(74,908,559,107)
- Other receipts from operating activities	16		-	-
- Other payments from operating activities	17		-	(128,200,000)
Net cash (outflows)/inflows from operating activities	20		(3,388,563,990,777)	609,958,527,207
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(365,641,964,116)	(22,530,559,071)
2. Proceeds from disposals of fixed assets	22		10,245,671,963	200,500,000
3. Loans granted, purchases of debt instruments of other entities	23		(2,877,638,597,603)	(3,840,232,785,906)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		2,089,299,508,943	2,976,353,471,125
5. Investments in other entities	25		(8,226,907,289,872)	(4,968,406,345,000)
6. Proceeds from divestment in other entities	26		2,800,539,700,000	-
7. Dividends and interest received	27		1,252,797,879,751	111,249,345,330
Net cash outflows from investing activities	30		(5,317,305,090,934)	(5,743,366,373,522)

The notes on pages 10 to 51 are an integral part of these separate interim financial statements.

CASH FLOW STATEMENT
(Indirect method)
(continued)


	Code	Note	For the year ended	
			31/12/2016 VND	31/12/2015 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares	31		3,570,462,570,000	2,015,527,990,000
2. Repayment contributed capital to owners	32		-	-
3. Proceeds from borrowings	33		12,642,092,361,811	6,269,740,369,584
4. Repayments of borrowings	34		(7,111,344,802,819)	(1,761,704,063,088)
5. Repayment of finance leases	35		-	-
6. Dividend, profit sharing paid for owners	36		(53,490,000,000)	-
Net cash inflows from financing activities	40		9,047,720,128,992	6,523,564,296,496
Net (decrease)/increase in cash and cash equivalents	50		341,851,047,281	1,390,156,450,181
Cash and cash equivalents at beginning of period	60		1,811,176,648,805	421,020,198,624
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at end of period	70		2,153,027,696,086	1,811,176,648,805



Nguyen Thi Kim Phuong
Preparer



Tran Thi Thanh Van
Chief Accountant



Bui Thanh Nhon
Chairman
25 January 2017



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1 GENERAL INFORMATION

No Va Land Investment Group Corporation ("the Company") is a joint stock company which was established in SR Vietnam pursuant to Business Registration Certificate No. 0301444753 which was issued by the Department of Planning and Investment of Ho Chi Minh City on 18 September 1992. The Company is formerly known as Thanh Nhon Trading Limited, which was established and operated under the Business Registration Certificate as above.

The principal activity of the Company is real estate trading; civil and industrial construction; providing design and management consultancy services; providing real estate brokerage services.

The normal business cycle of the Company is 36 months.

As at 31 December 2016, the Company had 28 direct subsidiaries and 4 direct associates as presented in Note 4(b) of the financial statements – Long-term financial investment. Besides, the Company had 10 indirect subsidiaries as below:

Indirect subsidiaries:

No	Name	The principal activity	Percentage of ownership	Charter capital
1	Nova Lexington Real Estate Joint Stock Company	Real estate trading	99.90	367,500,000,000
2	Nova Richstar Joint Stock Company	Real estate trading	99.99	724,000,000,000
3	Hung Duc Real Estate Company Limited	Real estate trading	70.00	6,000,000,000
4	Thanh Nhon One Member Limited Company	Real estate trading	98.00	5,000,000,000
5	The 21st Century International Development Joint Stock Company	Real estate trading	98.97	2,534,458,265,952
6	Phuong Dong Building Joint Stock Company	Real estate trading	99.90	182,000,000,000
7	Thanh Nien Joint Stock Company	Real estate trading	99.80	530,000,000,000
8	Phu Viet Tin Company Limited	Real estate trading	99.90	190,000,000,000
9	Nha Rong Investment and Trade Joint Stock Company	Real estate trading	99.97	327,426,000,000
10	Mega Tie Company Limited	Real estate trading	74.00	210,000,000,000

As at 31 December 2016, the Company had 2,139 employees (as at 31 December 2015: 1,374 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate interim financial statements

The separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The separate interim financial statements have been prepared under the historical cost convention.

The accompanying separate interim financial statements 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 and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

Separately, the Company has also prepared consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements for the Company and its subsidiaries (together "the Group"). In the consolidated financial statements, subsidiary undertakings – which are those companies over which the Group has the power to govern the financial and operating policies – have been fully consolidated.

Users of these separate interim financial statements should read them together with the consolidated financial statements of the Group as at and for the year ended 31 December 2016 in order to obtain full information of the financial position, results of operations and cash flows of the Group as a whole.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.3 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND").

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank where the Company regularly trades. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company holds the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.5 Trade receivables

Trade receivables are carried at the original invoice amount less an estimate made for doubtful receivables based on a review by the Board of General Directors of all outstanding amounts at the year end. Bad debts are written off when identified. During the year, the Company did not have any bad debts.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Inventories**

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation are recognised as inventories. Inventories are stated at the lower of cost and net realisable value. The cost of inventories includes cost of land and construction costs of infrastructure and apartments, direct expenditures and other overhead expenses incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Provision is made, where necessary, for obsolete, slow-moving, defective inventory items and where cost is higher than net realisable values.

2.7 Investments**(a) Investments held to maturity**

Investments held to maturity are investments which the Company's Board of General Directors has positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits. Those investments are accounted for at cost less provision.

Provision for diminution in value of investments held to maturity is made when there is evidence that part or the whole of the investment is uncollectible.

(b) Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments.

(c) Investments in joint ventures and associates

A joint venture is established by a joint venture agreement between two or more than two parties who have joint control over financial and operating policies. Associates are investments that the Company has significant influence but not control and would generally have from 20% to under 50% voting right of the investee.

Investments in joint ventures and associates are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is a reduction in value of the investments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Fixed assets***Tangible fixed assets và intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets.

Depreciation/amortisation

Fixed assets are depreciated/amortised using the straight-line method so as to write off the cost of the assets over their estimated useful lives. The estimated useful lives of the assets are as follows:

Buildings	5 – 7 years
Machinery	3 – 7 years
Motor vehicles	6 – 8 years
Office equipment	3 – 5 years
Software	2 – 5 years

Land use rights with indefinite useful life are recorded at historical cost and are not amortised.

Land use rights with definite useful life are amortised using the straight-line method over their estimated useful lives from 20 to 50 years in accordance with the terms indicated in the land use right certificates which are issued by the State.

Disposals

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the income statement.

2.9 Leased assets

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charge, are included in long-term borrowings. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leasing contracts are depreciated over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Investment properties**

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction.

Depreciation and amortisation

Investment properties for leasing are depreciated on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives of the investment properties are as follows:

Buildings	20 – 50 years
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Land use rights with indefinite useful life are recorded at historical cost and are not amortised.

Land use rights with definite useful life are amortised using the straight-line method over their estimated useful lives from 20 to 50 years in accordance with the terms indicated in the land use right certificates which are issued by the State.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the net book value and are recognised as income or expense in the income statement.

2.11 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the balance sheet and are mainly office rental, tools and equipment already put to use, sales commissions. Prepaid expenses are recorded at historical cost and allocated to expenses using the straight line method over the allocation period, except for sales commissions which are allocated to expenses on the basis of matching with revenue recorded when the Company has handed over significant risks and rewards of ownership to the buyers.

2.12 Payables

Classifications of payables are based in their natures as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Other payables including non-trade payables, and not relating to purchase of goods and services.

Payables are reclassified on the balance sheet based on remaining period from the balance sheet date to the maturity date.

2.13 Borrowing costs

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in the income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the period but not yet paid due to pending invoice or sufficient records and documents. Accrued expenses are recorded as an expense in the reporting period.

2.15 Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

2.16 Unearned revenue

Unearned revenue mainly comprises the amounts that customers paid in advance for one or many accounting periods for asset leases. The Company records unearned revenue for the future obligations that the Company has to conduct.

2.17 Share capital

Contributed capital of the shareholders is recorded according to actual amount contributed. Contributions from owners are recorded according to par value of the share.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares are shares issued by the Company and bought-back by itself, but these are not cancelled and shall be re-issued in the period in accordance with the Law on securities.

Undistributed earnings record the Company's results (profit, loss) after business income tax at the reporting date.

2.18 Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's net profit and subject to shareholders' approval at the Annual General Meeting.

2.19 Revenue recognition**(a) Revenue from sale of real estate**

Revenue from sale of real estate is recognised in the income statement when the real estate sale has been completed and the Company has handed over significant risks and rewards of ownership to the buyer.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Revenue recognition (continued)****(b) Sale of services**

Revenue from the sale of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividend income

Income from dividend is recognised when the Company has established the receiving right from investees

2.20 Cost of sales

Cost of goods sold or cost of services are cost of finished goods, merchandises, materials sold during the period, staff costs and recorded on the basis of matching with revenue and on prudent concept.

2.21 Financial expenses

Finance expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activity, lending and borrowing costs, losses incurred when selling foreign currencies, losses from exchange rates, payment discounts.

2.22 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, providing services, which mainly include salary expenses of sales staff, publicity, display, promotions, advertising expenses, sale commissions, warranty charges of goods and products.

2.23 General and administration expenses

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staffs (salaries, wages, allowances, ect...); social insurance, medical insurance, labor union fees, unemployment insurance of administrative staff, expenses of office materials, tools and supplies, depreciation of fixed assets used for administration, outside services (electricity, water, telephone, fax, assets warranty, fire and explosive accidents insurance, ect...) and other cash expenses (entertainment, ect...).

2.24 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Current and deferred income tax (continued)**

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.25 Dividend distribution

Dividend of the Company is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's Annual General Meeting of shareholders.

2.26 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering of related party relationship, the Company considers the substance of the relationship not merely the legal form.

3 CASH AND CASH EQUIVALENTS

	31/12/2016 VND	31/12/2015 VND
Cash on hand	477,267,791	165,228,056
Cash at bank	472,428,014,906	337,328,532,690
Cash equivalents (*)	1,680,122,413,389	1,473,682,888,059
	<u>2,153,027,696,086</u>	<u>1,811,176,648,805</u>

(*) Cash equivalents are term deposits at bank with maturity of 3 months or less and bear interest rate from 4.5%-5.5% per annum. (2015: from 4.3%-5.5% per annum).

As at 31 December 2016, cash and cash equivalents of VND1,008,296,470,998 (as at 31 December 2015: VND14,929,008,607) were pledged as collateral assets and VND 538,498,003,623 (as at 31 December 2015: VND152,973,272,468) were managed by bank under purpose of borrowings for each project.

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4 INVESTMENTS

(a) Investments held to maturity

	31/12/2016		31/12/2015	
	Cost VND	Provision VND	Book value VND	Cost VND
Term deposits at bank	763,286,000,000	-	763,286,000,000	223,896,934,838
				223,896,934,838

The term deposits represent bank deposits in VND with an original maturity of 6 months and earn an interest rate from 6.5%-6.8% per annum (2015: from 5.5%-7.1% per annum).

As at 31 December 2016, the Company did not use investments held to maturity for guarantee, collateral assets (as at 31 December 2015: nil).

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4 INVESTMENTS (continued)

(b) Long-term financial investments

(i) Investments in subsidiaries

No	Name	The principal activity	31/12/2016				31/12/2015			
			Ownership and voting rights %	Cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND
1	Nova Phuc Nguyen Real Estate Company Limited	Real estate trading	99.99	189,981,000,000	(*)	-	100.0	-	(*)	-
2	Vuong Cung Real Estate Investment Company Limited	Real estate trading	99.99	19,998,000,000	(*)	-	-	-	(*)	-
3	Sai Gon Housing And Infrastructure Development	Real estate trading	98.00	5,880,000,000	(*)	-	99.9	5,880,000,000	(*)	-
4	Nova Lexington Real Estate Joint Stock Company	Real estate trading	-	-	(*)	-	74.0	586,712,700,000	(*)	-
5	Nova Nippon Joint Stock Company	Real estate trading	99.98	19,996,000,000	(*)	-	60.0	12,000,000,000	(*)	-
6	Nova An Phu Company Limited	Real estate trading	90.00	18,000,000,000	(*)	-	74.0	-	(*)	-
7	Nova Sagel Company Limited	Real estate trading	73.00	267,910,000,000	(*)	-	99.9	20,080,000,000	(*)	-
8	Nova Sasco Company Limited	Real estate trading	74.00	318,191,400,000	(*)	-	99.0	129,000,000,000	(*)	-
9	Nova Galaxy Real Estate Joint Stock Company	Real estate trading	99.98	292,126,098,895	(*)	-	-	251,999,698,895	(*)	-
10	No Va Con Au Development Limited	Real estate trading	99.99	327,393,300,000	(*)	-	99.9	5,940,000,000	(*)	-
11	Khair Hung Real Estate Company Limited	Real estate trading	99.99	3,773,925,000,000	(*)	-	69.9	2,790,627,860,000	(*)	-
12	No Va My Dinh Land Joint Stock Company	Real estate trading	99.98	19,996,000,000	(*)	-	99.0	5,998,800,000	(*)	-

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4 INVESTMENTS (continued)

(b) Long-term financial investments (continued)

(i) Investments in subsidiaries (continued)

No	Name	The principal activity	Ownership and voting rights %	31/12/2016			31/12/2015			
				Cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND
13	No Va Land Investment Joint Stock Company	Real estate trading	69.90	1,188,300,000,000	(*)	-	99.0	1,188,300,000,000	(*)	-
14	Nova Saigon Royal Investment Limited Company	Real estate trading	99.00	5,940,000,000	(*)	-	99.0	5,940,000,000	(*)	-
15	Thanh Nhon Investment Real Estate Joint Stock Company	Real estate trading	98.00	151,376,700,000	(*)	-	99.0	151,376,700,000	(*)	-
16	No Va Festival Corporation	Real estate trading	94.02	173,000,000,000	(*)	-	99.0	39,000,000,000	(*)	-
17	Phuoc Long Investment and Development Company Limited	Real estate trading	99.99	329,967,000,000	(*)	-	99.0	1,600,012,000,000	(*)	-
18	Novaland Agent Company Limited	Real estate trading	100.00	20,000,000,000	(*)	-	99.0	6,000,000,000	(*)	-
19	Vung Tau Youth Hotel and Travel Joint Stock Company	Real estate trading	65.00	29,250,000,000	(*)	-	99.0	29,250,000,000	(*)	-
20	The Prince Residence Joint Stock Company	Real estate trading	99.81	338,947,200,000	(*)	-	99.0	293,947,200,000	(*)	-
21	Mega Housing Joint Stock Company	Real estate trading	84.99	16,998,000,000	(*)	-	99.0	-	(*)	-
22	Tuong Minh Investment and Real Estate Company Limited	Real estate trading	99.99	325,665,604,000	(*)	-	99.0	-	(*)	-
23	Nova Nam A Company Limited	Real estate trading	74.00	216,080,000,000	(*)	-	99.0	2,260,000,000	(*)	-
24	Nova Phu Sa Ecotourism Joint Stock Company	Real estate trading	99.98	5,998,800,000	(*)	-	99.0	3,060,000,000	(*)	-
25	No Va Land Company Limited	Real estate trading	100.00	81,600,000,000	(*)	-	99.0	81,600,000,000	(*)	-

4 INVESTMENTS (continued)**(b) Long-term financial investments (continued)****(i) Investments in subsidiaries (continued)**

		31/12/2016				31/12/2015				
No	Name	The principal activity	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND
26	Nova Rivergate Limited	Company Real estate trading	99.90	936,201,410,000	(*)	-	99.0	-	(*)	-
27	Nova Lucky Palace Limited	Company Real estate trading	99.99	199,990,000,000	(*)	-	99.0	199,990,000,000	(*)	-
28	No Va Thao Dien Limited	Company Real estate trading	100.00	889,996,000,000	(*)	-	99.0	19,996,000,000	(*)	-
29	Nova Princess Residence Joint Stock Company	Joint Real estate trading	99.90	366,707,530,000	(*)	-	99.0	-	(*)	-
				10,529,415,042,895	7,428,970,958,895					

(*) As at 31 December 2016, the Board of General Directors did not disclose the fair value of these investments as they have not been listed in the stock market. As a result, their fair values were not available.

4 INVESTMENTS (continued)

(b) Long-term financial investments (continued)

(ii) Investments in associates, joint ventures

No	Name	The principal activity	Ownership and voting rights %	31/12/2016		31/12/2015	
				Cost VND	Fair value VND	Provision VND	Ownership and voting rights %
1	Sai Gon Electronics and Industrial Service Joint Stock Company	Trading electronic equipments, telecommunications	33.31	14,792,060,000	(*)	-	33.31
2	Phu Dinh Port Joint Stock Company	Transportation support, real estate trading	27.91	124,616,285,000	(*)	-	27.91
3	Nova Dong Hai Joint Stock Company	Real estate trading	49.00	9,998,000,000	(*)	-	49.00
4	Ben Thanh House One Member Ltd., Co	Real estate trading	25.00	60,600,000,000	(*)	-	25.00
5	Nova Bac Nam 79 Joint Stock Company	Real estate trading	-	-	(*)	-	50.00
6	Mega Housing Joint Stock Company	Real estate trading	-	-	(*)	-	-
				210,006,345,000			
						176,005,745,000	

(*) As at 31 December 2016, the Board of Directors did not disclose the fair value of these investments as they have not been listed in the stock market. As a result, their fair values were not available.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2016 VND	31/12/2015 VND
Third parties:		
Nova House Joint Stock Company	223,010,147	32,261,749,675
Receivables from customers purchased apartments	80,399,748,359	84,360,220,720
Others	3,389,789,696	62,111,267,310
Related parties (Note 35(b))	-	31,181,686,712
	<u>84,012,548,202</u>	<u>209,914,924,417</u>

As at 31 December 2016 and 31 December 2015, there was no balance of short-term trade accounts receivable which was past due or not past due but impaired.

6 SHORT-TERM LENDING

	31/12/2016 VND	31/12/2015 VND
Third parties (*)	405,000,408,814	799,395,016,535
Related parties (**) (Note 35(b))	574,893,512,000	155,445,815,619
	<u>979,893,920,814</u>	<u>954,840,832,154</u>

(*) These are the short-term lending to third parties which are unsecured and earn interest at a rate from 6% to 12% per annum (2015: from 5.3% to 12% per annum) and will mature in 2017.

(**) The short-term lending to related parties represents short-term lending granted to subsidiaries, which are unsecured and earned interest at a rate from 6.0% to 12.5% per annum (2015: from 5.3% to 12.5% per annum) and will mature in 2017.

As at 31 December 2016 and 31 December 2015, there was no balance of short-term lending which was past due or not past due but impaired.

7 OTHER RECEIVABLES**(a) Short-term**

	31/12/2016		31/12/2015	
	Cost VND	Provision VND	Cost VND	Provision VND
Development and Business co-operation project	1,550,694,733,502	-	677,122,961,237	-
Deposits for the acquisition of shares	452,750,000,000	-	663,200,000,000	-
Accrued interest from lending	151,942,972,120	-	92,294,119,458	-
Accrued interest from term deposits	19,347,607,272	-	14,476,525,000	-
Advances	238,390,727	-	1,377,743,855	-
Others	747,326,802,119	-	53,247,983,877	-
	2,922,300,505,740		1,501,719,333,427	

In which, the balances with related parties and third parties were as follows:

	31/12/2016		31/12/2015	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	1,605,700,190,249	-	1,300,863,411,648	-
Related parties (Note 35(b))	1,316,600,315,491	-	200,855,921,779	-
	2,922,300,505,740		1,501,719,333,427	

(b) Long-term

	31/12/2016		31/12/2015	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties:				
Deposits for the acquisition of shares	163,036,582,050	-	152,536,582,050	-
Deposits for the contract of investment consultancy	1,855,921,302,246	-	1,744,300,000,000	-
Others	504,675,963,767	-	7,077,847,160	-
	2,523,633,848,063		1,903,914,429,210	

As at 31 December 2016 and 31 December 2015, there was no balance of other receivables which was past due or not past due but impaired.

8 INVENTORIES

	31/12/2016 VND	31/12/2015 VND
Properties in construction progress (i)	2,110,363,221,721	1,337,361,432,964
Properties in construction completion (ii)	117,568,776,971	164,074,828,399
Property merchandises	175,575,631,941	181,696,504,668
Other merchandises	3,204,181,763	2,428,221,353
	2,406,711,812,396	1,685,560,987,384
Provision for decline in value of inventories	-	-
	2,406,711,812,396	1,685,560,987,384

(i) The properties in construction progress mainly include cost of land, expenditures of consulting and design, construction costs payable to constructors and other direct expenditures relating to the projects. As at 31 December 2016, the projects are in construction progress and they are expected to be completed and handed over in 2017.

(ii) As at 31 December 2016, the balance of properties in construction completion for sale mainly comes from Tropic Garden project tower A1, A2 which is located at 49 Street 66, Nguyen Van Huong, Thao Dien Ward, District 2, Ho Chi Minh City.

As at 31 December 2016, the receivables rights from Tropic Garden project were pledged to secure for the loans granted to No Va Land Investment Joint Stock Company.

Total amount of the capitalised interest expenses during the year was VND 68,715 million (for the year ended 31 December 2015: VND 21,452 million).

9 PREPAID EXPENSES

	31/12/2016 VND	31/12/2015 VND
(a) Short-term prepaid expenses		
Deferred costs which were allocated based on revenue from sale of real estate	27,886,176,617	40,289,798,274
Deferred costs	4,840,544,058	5,329,052,924
Tools and equipments	1,810,592,726	1,276,996,343
	34,537,313,401	46,895,847,541
(b) Long-term prepaid expenses		
Deferred costs	50,370,173,336	47,651,694,724
Deferred costs which were allocated based on revenue from sale of real estate	2,379,920,906	11,104,457,213
Tools and equipments	13,488,733,162	11,129,577,456
	66,238,827,404	69,885,729,393

9 PREPAID EXPENSES (continued)

Movements in long-term prepaid expenses during the period were as follows:

	For the year ended	
	31/12/2016 VND	31/12/2015 VND
Opening period/year balance	69,885,729,393	32,343,419,680
Increase	44,615,723,324	98,282,558,299
Allocation	(42,647,675,293)	(60,740,248,586)
Reclassification	(5,614,950,020)	-
Closing period/year balance	66,238,827,404	69,885,729,393

10 OTHER TAXES RECEIVABLES

Movement in other taxes receivables was presented in Note 17.

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11 FIXED ASSETS

(a) Tangible fixed assets

	Buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Historical cost						
As at 1 January 2016	6,534,955,668	3,701,566,926	37,451,806,671	7,279,067,756	99,000,000	55,066,397,021
New purchases	44,873,765,284	1,455,769,213	28,093,745,091	3,352,825,789	-	77,776,105,377
Disposals	(4,682,035,600)	-	(12,117,884,728)	-	-	(16,799,920,328)
As at 31 December 2016	<u>46,726,685,352</u>	<u>5,157,336,139</u>	<u>53,427,667,034</u>	<u>10,631,893,545</u>	<u>99,000,000</u>	<u>116,042,582,070</u>
Accumulated depreciation						
As at 1 January 2016	(6,502,466,780)	(1,434,594,996)	(11,358,987,803)	(1,444,456,950)	(52,083,322)	(20,792,589,851)
Charge for the period	(991,764,882)	(1,064,025,747)	(7,061,779,530)	(2,283,829,202)	(38,416,666)	(11,439,816,027)
Disposals	-	-	7,364,039,830	-	-	7,364,039,830
As at 31 December 2016	<u>(7,494,231,662)</u>	<u>(2,498,620,743)</u>	<u>(11,056,727,503)</u>	<u>(3,728,286,152)</u>	<u>(90,499,988)</u>	<u>(24,868,366,048)</u>
Net book value						
As at 1 January 2016	32,488,888	2,266,971,930	26,092,818,868	5,834,610,806	46,916,678	34,273,807,170
As at 31 December 2016	<u>39,232,453,690</u>	<u>2,658,715,396</u>	<u>42,370,939,531</u>	<u>6,903,607,393</u>	<u>8,500,012</u>	<u>91,174,216,022</u>

Cost of fully depreciated tangible fixed assets but still in use as at 31 December 2016 was VND11,452 million (as at 31 December 2015: VND8,269 million).
As at 31 December 2016, the Company did not mortgage intangible fixed assets for bank loans (as at 31 December 2015: nil).

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2016	25,400,891,068	2,705,536,413	28,106,427,481
New purchases	-	1,666,646,237	1,666,646,237
As at 31 December 2016	25,400,891,068	4,372,182,650	29,773,073,718
Accumulated amortisation			
As at 1 January 2016	-	(431,953,915)	(431,953,915)
Charge for the period	-	(758,150,972)	(758,150,972)
As at 31 December 2016	-	(1,190,104,887)	(1,190,104,887)
Net book value			
As at 1 January 2016	25,400,891,068	2,273,582,498	27,674,473,566
As at 31 December 2016	25,400,891,068	3,182,077,763	28,582,968,831

As at 31 December 2016, the Company did not mortgage intangible fixed assets for bank loans (as at 31 December 2015: nil).

12 INVESTMENT PROPERTIES**Buildings and land use rights
VND****Historical cost**

As at 1 January 2016	52,444,906,363
New purchases	33,943,350,000
Transfers from inventories (*)	229,629,779,685
As at 31 December 2016	316,018,036,048

Accumulated depreciation

As at 1 January 2016	(3,366,317,261)
Charge for the period	(4,481,652,533)
As at 31 December 2016	(7,847,969,794)

Net book value

As at 1 January 2016	49,078,589,102
As at 31 December 2016	308,170,066,254

(*) The amount represents the properties in construction progress transferred to investment properties for the rental purpose.

As at 31 December 2016, the Company did not use investment properties as collaterals for the bank loan of the Company (as at 31 December 2015: nil).

The Company was not able to obtain information on the same investment properties as basis for comparison, therefore the fair value of the investment properties as at 31 December 2016 was not disclosed in the financial statements.

13 LONG-TERM WORK IN PROGRESS

This balance comprised the work in progress amount of projects located in Ho Chi Minh City. These projects are in the progress of completing the paper works to continue to develop due to changes in usage purpose.

14 CONSTRUCTION IN PROGRESS

	31/12/2016 VND	31/12/2015 VND
Office repair fee	34,095,328,108	5,429,721,039
Others	19,524,778,889	5,605,624,500

Movements in construction in progress during the period/year were as follows:

	For the year ended	
	31/12/2016 VND	31/12/2015 VND
Opening balance	14,194,103,852	21,479,616,124
New purchases	1,361,053,037,925	41,187,717,906
Transfers to tangible fixed assets	(8,305,228,732)	(48,473,230,178)
Transfers to investment properties	-	-
Transfers to inventory	(33,943,350,000)	-
Transfers to long term prepaid expense	(15,190,220,524)	-
Others	(1,264,188,235,524)	-
	53,620,106,997	14,194,103,852

15 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2016 VND	31/12/2015 VND
Third parties:		
- Hoa Binh Corporation	47,199,278,188	27,843,604,748
- An Phong Construction Limited	15,861,330,842	-
- Dat Viet Construction Investment and Development Joint Stock Company	24,548,119,849	-
- Phat Loc Construction Consultancy Joint Stock Company	25,000,000,000	-
- Kien Phu Gia Company Limited	26,009,925,066	-
- Tam Nhin Investment Consultancy Limited	15,620,000,000	-
- Ben Joint Stock Company	20,058,497,694	-
- Others	104,846,622,460	71,920,602,610
Related parties:		
- Nova Galaxy Joint Stock Company	-	16,448,141,711
- Others	-	-
	279,143,774,099	116,212,349,069

The short-term trade accounts payables to third parties mainly relate to costs of construction and project development.

As at 31 December 2016 and 31 December 2015, there was no balance of short-term trade accounts payable which was overdue and the Company has the ability to settle these outstanding balances when they are due.

16 SHORT-TERM ADVANCES FROM CUSTOMERS

The short-term advances from customers mainly include advances from customers, prepaid amounts or deposits of customers according to the property transfer agreements of the Company's projects. The amount is recognised as revenue when the Company completes and hands over apartments to customers.

17 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	31/12/2016 VND	31/12/2015 VND
Business income tax	-	39,426,553,469
Personal income tax	2,626,071,891	4,526,861,206
Value added tax	-	36,288,399,372
Others	67,461,744	-
	2,693,533,635	80,241,814,047

Movements in taxes and other payables to the State Budget were as follows:

	As at 31/12/2015 VND	Payable during the period VND	Paid during the period VND	As at 31/12/2016 VND
Business income tax	39,426,553,469	21,152,571,853	(60,579,125,322)	-
Personal income tax	4,526,861,206	66,495,126,033	(68,395,915,348)	2,626,071,891
Value added tax	36,288,399,372	284,902,364,428	(321,190,763,800)	-
Others	-	55,086,621,878	(55,019,160,134)	67,461,744
	80,241,814,047	427,636,684,192	(505,184,964,604)	2,693,533,635

Movements in taxes and other receivables from the State Budget were as follows:

	As at 31/12/2015 VND	Payable during the period VND	Paid during the period VND	As at 31/12/2016 VND
Value added tax – domestic	-	130,430,772,424	(257,727,193,734)	(127,296,421,310)
Business income tax temporary paid 1%	(33,442,701,872)	3,753,904,706	(11,477,280,429)	(41,166,077,595)
Business income tax (overpayment)	-	-	(20,003,164,878)	(20,003,164,878)
	(33,442,701,872)	134,184,677,130	(289,207,639,041)	(188,465,663,783)

18 SHORT-TERM ACCRUED EXPENSES

	31/12/2016 VND	31/12/2015 VND
Interest expenses	35,003,140,336	53,524,592,358
Construction costs	233,747,121,116	82,544,346,603
Others	9,261,990,180	10,389,164,440
	278,012,251,632	146,458,103,401

19 OTHER PAYABLES**(a) Short-term**

	31/12/2016 VND	31/12/2015 VND
Maintenance fund payables (i)	60,684,897,246	43,915,224,523
Deposits (ii)	13,511,478,355	78,274,918,244
Others	274,831,754,899	6,795,578,587
	349,028,130,500	128,985,721,354

In which, the balances with related parties and third parties were as follows:

Third parties	97,131,654,500	128,981,041,354
Related parties (Note 35(b))	251,896,476,000	4,680,000

(i) The maintenance fund payables represent 2% of the total net value of the contract which the Company collected from the residents for the maintenance of apartments. This amount will be transferred to the Residence Committee when established.

(ii) These are deposits from customers for the purchase of apartments and commercial units.

19 OTHER PAYABLES (continued)**(b) Long-term**

	31/12/2016 VND	31/12/2015 VND
Business Co-operation Contract ("BCC")	646,070,752,000	2,049,949,631,299
- <i>Related parties (Note 35(b))</i>	461,246,320,000	2,019,959,320,000
- <i>Third parties</i>	184,824,432,000	29,990,311,299
Other payables	628,015,466	453,898,230
	646,698,767,466	2,050,403,529,529

As at 31 December 2016 and 31 December 2015, there was no balance of other payables which was overdue and the Company has the ability to settle when these outstanding balances are due.

20 BORROWINGS

	As at 1/1/2016 VND	Tăng VND	Giảm VND	As at 31/12/2016 VND
(a) Short-term borrowings				
- Bank loans (*)	1,029,822,098,505	768,588,776,312	(1,323,576,496,855)	474,834,377,962
- Borrowings from related parties (**)	12,300,000,000	2,608,615,836,342	(1,261,614,003,742)	1,359,301,832,600
- Borrowings from third parties	-	2,334,142,560,764	(1,214,803,302,222)	1,119,339,258,542
	1,042,122,098,505	5,711,347,173,418	(3,799,993,802,819)	2,953,475,469,104
Long-term borrowings - Current portion (Noted 20(b))	-			50,000,000,000
Current portion of long-term debts	-			50,000,000,000
	1,042,122,098,505			3,003,475,469,104

20 BORROWINGS (continued)**(a) Short-term borrowings (continued)**

(*) Details of the closing balance of short-term borrowings from bank are as follows:

	31/12/2016 VND	31/12/2015 VND
National Citizen Commercial Joint Stock Bank – Operation center	-	449,989,000,000
Southeast Asia Commercial Joint Stock Bank ("SeABank") (i)	65,852,481,875	241,836,098,505
Nam A Commercial Joint Stock Bank ("Nam A") – Ham Nghi Branch – Phu My Hung Office	-	100,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Nam Sai Gon Branch (ii)	150,153,000,000	99,997,000,000
Viet Capital Commercial Joint Stock Bank ("Viet Capital Bank") – Gia Dinh Branch (iii)	98,828,896,087	75,000,000,000
Vietnam Asia Commercial Joint Stock Bank ("Viet A") – Operation center	-	63,000,000,000
Saigon Thuong Tin Commercial Joint Stock Bank – Transaction Center (iv)	160,000,000,000	-
Orient Commercial Joint Stock Bank - Head Office (vii)	-	-
	474,834,377,962	1,029,822,098,505

- (i) These are borrowings in Vietnamese Dong with maturing in June 2017 and bearing an interest rate from 6.9% to 9.3% per annum. The collateral assets include: the number of shares of Phu Dinh Port JSC owned by following companies: No Va Land Investment Group Corporation, Phuoc Long Investment and Development Co., Ltd.; Nova Con Au Real Estate Investing Co., Ltd., Bach Hop Real Estate Co., Ltd; the deposit agreements which were issued by SeABank to Nova Galaxy Real Estate Joint Stock Company and The Prince Residence Joint Stock Company with the total value of VND164,988,347,327.
- (ii) These are loans in Vietnamese Dong with maturing in August 2017 and bearing an interest rate adjusted in each loan drawdown. These loans are unsecured.
- (iii) These are loans in Vietnamese Dong with a total credit limit of VND100 billion, maturing in June 2017. The interest rate is adjusted in each loan drawdown which is 8.7% per annum. These loans are unsecured.
- (iv) These are loans in Vietnam dong with a total credit limit of VND200 billion in period of 12 months, which has been used to supplement working capital. The interest rate is specified in each loan drawdown. At 31 December 2016, the Group had outstanding loan balance of VND160 billion with interest rate of 10% per annum. The borrowings have been guaranteed by shares of the Company's shareholder.
- (**) These are loans from related parties, bear an interest rate of 4.8%-11% per annum. These loans are unsecured.

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20 BORROWINGS (continued)

(b)	Long-term borrowings	As at 31/12/2015 VND	Increase VND	Decrease VND	Current portion VND	As at 31/12/2016 VND
-	Issued bonds (*)	3,250,697,093,022	3,438,477,619,046	(2,540,560,282,492)	-	4,148,614,429,576
-	Bank loans (**)	-	945,545,188,393	-	(50,000,000,000)	895,545,188,393
-	Borrowings from related parties (***)	51,151,000,000	-	(51,151,000,000)	-	-
-	Borrowings from third parties (****)	676,200,000,000	2,499,200,000,000	(676,200,000,000)	-	2,499,200,000,000
		3,978,048,093,022	6,883,222,807,439	(3,267,911,282,492)	(50,000,000,000)	7,543,359,617,969

(*) These bonds in Vietnamese Dong include:

- VND300 billion bonds issued to Viet Capital Bank- Operation Center which mature on 28 January 2018 and bear an interest rate of 10.25% per annum for 2 first interest periods beginning from January 2016 and the interest rate applied for the remaining period will be defined at the calculating date of the interest by average of interest rate of 12 month deposit in Vietnamese Dong which are stipulated by four banks in Ho Chi Minh City including: Bank for Investment and Development of Viet Nam Joint Stock Company, Vietcombank, Vietinbank, Vietnam Bank for Agriculture and Rural Development at that date plus margin of 3% per annum. The borrowings are secured by shares of Company's shareholders. At 8 August 2016, the bonds was transferred from Viet Capital Commercial Joint Stock Bank to Bao Viet Commercial Joint Stock Bank.

- Bonds issued to Vietnam Bank for Industry and Trade – Ho Chi Minh City Branch includes: Bonds at par value of 2,000 billion maturing in May 2019, the Bonds have been settled partly in 2016, the outstanding balance was VND996 billion, interest rate at 9.6% per annum; Bonds at par value of 736 billion matures in August 2020, bore interest at 10% per annum. Loans with collateral consists of shares of the Company Shareholders issued by the Company, the receivables related to a project of the Group, the Group's share in the Khai Hung Real Estate Company Limited.

20 BORROWINGS (continued)**(b) Long-term borrowings (continued)**

- VND500 billion bonds issued to Military Commercial Bank which mature in 2019 and bear an interest rate of 10% per annum for the first year. For the second and the third year, interest rate will be defined by 3.5% plus reference interest rate. The reference interest rate is calculated by average interest rate of 12 month deposit in Vietnamese Dong which are stipulated in the website of four banks including: Bank for Investment and Development of Viet Nam Joint Stock Company, Vietcombank, Military Bank and Vietinbank. The borrowings are secured by the property rights arising from Golden Mansion project and the shares of Company's shareholders.

- Bonds issued to Vietnam Technological and Commercial Joint Stock Bank in Vietnamese dong include:

- * VND700 billion bonds at an interest rate of 0%, maturing in September 2017, the total par value of VND700 billion, total payment amount is VND 634,173,582,430. The bonds are secured by shares issued by the Company by the Company's shareholders.

- * VND450 billion bonds at an interest rate of 0%, maturing in April 2018, the total par value of VND450 billion, total payment amount is VND 389,419,211,877. The bonds are secured by shares issued by the Company by the Company's shareholders.

- * VND500 billion bonds will mature in December 2018. The interest rate is 10.9% per annum for the first year, then it will be defined by reference interest rate plus 4.5%. The reference interest rate is calculated by average interest rate of 12 month deposit in Vietnamese Dong which are stipulated in the website of four banks including: Bank for Investment and Development of Viet Nam Joint Stock Company, Vietcombank, Vietinbank, Vietnam Bank for Agriculture and Rural Development. The borrowings are secured by the shares of Company's shareholders

20 BORROWINGS (continued)**(b) Long-term borrowings (continued)****(**)** Details of closing balance of long-term borrowings from bank are as follows:

	31/12/2016			31/12/2015	
	Principle VND	Current portion VND	Long-term Borrowings VND	Principle VND	Current portion VND
Tien Phong Bank - Sai Gon Branch (i)	400,000,000,000	(50,000,000,000)	350,000,000,000	-	-
Sai Gon Thuong Tin Commercial Joint Stock Bank - Operation center (ii)	500,000,000,000	-	500,000,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Soc Trang Branch (iii)	45,545,188,393	-	45,545,188,393	-	-
	945,545,188,393	(50,000,000,000)	895,545,188,393	-	-

(i) This is Vietnamese dong loans, maturing in April 2019, bear interest rates ranging from 9.5% to 9.7% per annum. The collateral includes capital contributions to Nova Corporation Asia and the receivables related to a project of the Group.

(ii) These are loans in Vietnamese Dong with maturing in April 2018 and bearing an interest rate of 10% per annum. The collateral assets of the loans include shares of No va land Investment Group Corporation owned by the Company's shareholders.

(iii) This is Vietnamese dong loan to finance a project of the Group. Loan term is 60 months from the initial drawdown date. The interest rate of the loan is specified in each loan drawdown, which was 9.4% per annum during the period. The collateral is land and land forming future in Con Au Tourist project.

(*)** These loans are from individuals in related parties with interest at rate of 11.5% per annum and are unsecured.

20 BORROWINGS (continued)**(b) Long-term borrowings (continued)****(****)**

- In July 2016, the Company, facility agent and security agent signed a convertible loan agreement with a credit facility of US\$100,000,000 and interest at a rate of LIBOR plus 5% per annum. The convertible loan duration is 30 months since the first date of drawdown and interest is payable every 3 months. If the listing of the Company does not occur by the maturity date, the Company must pay all amounts due and owing in cash. If the Company listing date occurs at any time prior to or on the termination date, the Company and the lender may elect to convert the loan into shares pursuant to the provisions of the Share Repayment Agreement, in which the Company will issue a required number of common shares. At the date of conversion, the company will issue shares followed the instruction of the facility agent.

- As at the date of the statements, an amount of US\$60,000,000 has been drawn down, equivalent to the total of 33,457,190 shares.

- Loans under the credit agreement of USD50,000,000 with GW Supernova PTE Ltd., loan tenor is 36 months since the first drawdown (December 2016). These loans include the loan package of USD20,000,000 and the convertible loan package of USD30,000,000. The interest rate is 6% per annum and repayment term is every 6 months. Principle is payable at the end of the term. The creditor can convert the convertible loan into shares at any time after 10 months of the disbursement date or 6 months after the conversion date of the Credit Suisse loan, whichever is earlier.

- As at the date of the statements, an amount of US\$50,000,000 has been drawn down, the number of shares can convert a maximum of convertible loan package is 15,723,325 shares.

21 DEFERRED INCOME TAX ASSETS

Movement in deferred income tax assets is as follows:

	For the year ended	
	31/12/2016	31/12/2015
	VND	VND
Beginning of period/year	975,873,572	2,716,864,882
Income statement charge	(682,123,913)	(1,740,991,310)
End of period/year	<u>293,749,659</u>	<u>975,873,572</u>

The deferred tax assets mainly arise from the temporary differences relating to depreciation charge of fixed assets, capitalised interest expenses and the other accrued operating expenses.

22 OWNERS' CAPITAL**(a) Number of shares**

	31/12/2016		31/12/2015	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	<u>589,369,234</u>	<u>6,830,000</u>	<u>350,465,761</u>	<u>17,830,000</u>
Number of shares issued	<u>589,369,234</u>	<u>6,830,000</u>	<u>350,465,761</u>	<u>17,830,000</u>
Number of existing shares in circulation	<u>589,369,234</u>	<u>6,830,000</u>	<u>350,465,761</u>	<u>17,830,000</u>

22 OWNERS' CAPITAL**(b) Movement of share capital**

	Number of share capital	Ordinary shares	Preference shares	Total
As at 1/1/2015	230,000,000	230,000,000	-	230,000,000
New shares issued	138,295,761	120,465,761	17,830,000	138,295,761
As at 31/12/2015	368,295,761	350,465,761	17,830,000	368,295,761
New shares issued	227,903,473	238,903,473	(11,000,000)	227,903,473
As at 31/12/2016	<u>596,199,234</u>	<u>589,369,234</u>	<u>6,830,000</u>	<u>596,199,234</u>

Par value per share: VND10,000.

23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Undistributed earnings VND	Total VND
As at 1 January 2015	2,300,000,000,000	35,718,605,400	238,909,085,733	2,574,627,691,133
Issuance of ordinary shares	974,657,610,000	-	-	974,657,610,000
Issuance of preference shares	178,300,000,000	881,380,000,000	-	1,059,680,000,000
Bonus shares	34,500,000,000	(34,500,000,000)	-	-
Dividends paid by shares	195,500,000,000	-	(195,500,000,000)	-
Profit for the year	-	-	233,189,636,923	233,189,636,923
Other decreases	-	-	(559,617,378)	(559,617,378)
As at 31 December 2015	3,682,957,610,000	882,598,605,400	276,039,105,278	4,841,595,320,678
Issuance of ordinary shares (*)	2,279,034,730,000	1,291,427,840,000	-	3,570,462,570,000
Profit for the period	-	-	880,024,366,726	880,024,366,726
Dividends payment (**)	-	-	(53,490,000,000)	(53,490,000,000)
As at 31 December 2016	<u>5,961,992,340,000</u>	<u>2,174,026,445,400</u>	<u>1,102,573,472,004</u>	<u>9,238,592,257,404</u>

(*) According to the Resolution of the Company's Annual General Meeting dated 3 February 2016, the Company issued 101,703,957 ordinary shares during the period. As a results, the Company's capital increased from VND 3,682,957,610,000 to VND4,699,997,180,000 to supplement the business and investment capital and enhance the investment capability. Then, according to the Resolutions of the Company's Annual General Meeting dated 21 July 2016, the General Assembly of Shareholders approved the issuance plan to increase charter capital from capital surplus of the Company, specified by the issuance of additional 51,999,516 ordinary shares. Accordingly, the charter capital of the Company increased from VND 4,699,997,180,000 to VND 5,219,992,340,000.

23 MOVEMENTS IN OWNERS' EQUITY (continued)

According to the Resolution of the General Meeting dated 3 November 2016, the Company issued 52,2 million common shares under the private placement method to less than 100 investors, excluding securities investment specialist, to develop projects implemented by the Company and supplement the working capital. In addition, according to this Resolution, the General Assembly of Shareholders has approved a plan to mobilize capital to increase its charter capital by offering shares to the public with the maximum number of shares is 57,420,000 and issuance shares under the optional program for employees with the maximum number of shares is 28,380,765.

According to the Resolution of the General Meeting dated 21 July 2016, the Company issued ordinary shares to convert the preference shares into ordinary shares at the suggest of preference shares' holders in proportion 1 preference shares receiving 3 ordinary shares. At 31 December 2016, total 11,000,000 preference shares have been converted into ordinary shares.

(**) According to the Resolution of the Company's Annual General Meeting ("AGM") on 21 July 2016, the AGM approved dividend payment to the holders of the reference shares on 21 June 2016 pursuant to the provisions of dividend payment agreement with these shareholders.

24 OFF BALANCE SHEET ITEMS

	31/12/2016	31/12/2015
Gold	24 tael of gold	24 tael of gold
USD	US\$2,631	US\$2,631

25 REVENUE

	For the year ended	
	31/12/2016	31/12/2015
	VND	VND
Sales		
Revenue from rendering service	2,345,040,736,061	532,772,228,190
Sale of real estate	1,343,594,743,672	1,466,084,864,863
Revenue from leasing properties	51,013,278,612	32,479,306,219
	3,739,648,758,345	2,031,336,399,272
Net revenue from sale of real estate and rendering of services		
Net revenue from sale of real estate	1,336,818,029,426	1,466,084,864,863
Net revenue from rendering of services	2,396,054,014,673	565,251,534,409
	3,732,872,044,099	2,031,336,399,272

26 COST OF SALES

	For the year ended	
	31/12/2016	31/12/2015
	VND	VND
Cost for providing service	2,251,675,931,326	416,439,710,953
Cost of real estate sold	1,063,077,413,518	892,880,746,293
Cost of leasing properties	28,505,261,075	13,140,800,990
	3,343,258,605,919	1,322,461,258,236

27 FINANCIAL INCOME

	For the year ended	
	31/12/2016 VND	31/12/2015 VND
Interest income from deposits and loans	251,531,242,737	196,920,304,887
Dividend income	1,080,113,176,465	106,608,200
Realised foreign exchange gains	25,610,016,925	969,855,686
Net gain from foreign currency translation at year-end	-	-
Others	90,677,717,598	8,909,223
	1,447,932,153,725	198,005,677,996

28 FINANCIAL EXPENSES

	For the year ended	
	31/12/2016 VND	31/12/2015 VND
Interest expenses	564,830,302,351	170,406,306,157
Interest expenses from individuals and organisations	83,454,960,569	37,201,981,780
Payment discount	12,606,943,762	18,403,427,143
Realised foreign exchange losses	42,071,497,717	22,849,304,119
Bond Issue cost	29,612,336,554	-
Others	73,953,490,758	1,717,093,338
	806,529,531,711	250,578,112,537

29 SELLING EXPENSES

	For the year ended	
	31/12/2016 VND	31/12/2015 VND
Staff costs	583,042,682	96,318,242,198
Material and packaging	-	508,565,108
Tools and equipment	-	3,426,521,917
Depreciation	-	1,033,173,039
Outside services expenses	9,574,089,869	50,721,932,028
Others	7,734,259,570	23,905,491,571
	17,891,392,121	175,913,925,861

30 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended	
	31/12/2016	31/12/2015
	VND	VND
Staff costs	9,999,726,755	83,306,084,620
Tools and supplies	1,030,880	1,221,430,953
Office stationary	-	6,578,492,458
Depreciation	-	3,442,851,305
Tax and other fees	1,769,446	140,635,952
Outside services	73,778,024,514	50,451,184,992
Others	54,906,774,777	32,974,412,315
	138,687,326,372	178,115,092,595

31 NET OTHER INCOME/(EXPENSES)

	For the year ended	
	31/12/2016	31/12/2015
	VND	VND
Other income		
Gains on disposal of fixed assets	10,245,671,963	6,571,194,696
Penalty fees received	13,442,741,158	-
Others	10,060,861,503	6,632,178,550
	33,749,274,624	13,203,373,246
Other expenses		
Net book value of disposal of fixed assets	4,753,844,898	7,553,710,593
Penalty expenses	10,773,877,227	1,286,501,344
Others	11,952,403,561	5,289,270,982
	27,480,125,686	14,129,482,919
Net other income/(expenses)	6,269,148,938	(926,109,673)

32 BUSINESS INCOME TAX

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% (2015: 22%) as follows:

	For the year ended	
	31/12/2016	31/12/2015
	VND	VND
Net accounting profit before tax	880,706,490,639	301,347,578,366
Tax calculated at a rate of 20% (2015: 22%)	176,141,298,128	66,296,467,241
Effect of:		
Expenses not deductible for tax purposes	18,602,716,909	1,861,474,202
Income not subject to tax	(1,080,113,176,465)	-
Business income tax charge (*)	682,123,913	68,157,941,443

32 BUSINESS INCOME TAX (continued)

	For the year ended	
	31/12/2016	31/12/2015
	VND	VND
Charged to the income statement:		
Business income tax - current	-	66,416,950,133
Business income tax - deferred (Note 21)	682,123,913	1,740,991,310
	682,123,913	68,157,941,443

(*) The business income tax charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

33 EXPENSES BY FACTOR

	For the year ended	
	31/12/2016	31/12/2015
	VND	VND
Construction costs and land costs	2,378,988,725,443	2,447,098,766,244
Staff costs	191,108,632,173	179,624,326,818
Depreciation	12,076,326,359	20,792,589,851
Outside services	175,946,785,372	101,173,117,020
Other cash expenses	152,952,625,482	68,755,550,274
	2,911,073,094,829	2,817,444,350,207

34 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CASH FLOWS STATEMENT**(a) Non-cash transactions affect the cashflows statement:**

	For the year ended	
	31/12/2016	31/12/2015
	VND	VND
Transfers from inventories to investment properties	263,573,129,685	-
Capitalisation of borrowing costs	68,715,498,712	-

(b) Cash pledged

As at 31 December 2016, cash and cash equivalents of VND 1,008,296,470,998 were pledged as collateral assets and VND 538,498,003,623 were managed by bank under purpose of borrowings for each project (as at 31 December 2015 respectively VND14,929,008,607 and VND 152,973,272,468).

(c) Amount of borrowings actually withdrawn during the period

	For the year ended	
	31/12/2016	31/12/2015
	VND	VND
Proceeds from borrowings following normal borrowing contracts	9,395,492,361,811	3,040,923,098,505
Bonds issuance	3,186,000,000,000	3,250,697,093,022

34 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CASH FLOWS STATEMENT (continued)**(d) Amount of borrowings actually repaid during the period**

	For the year ended	
	31/12/2016 VND	31/12/2015 VND
Repayments for borrowings following normal borrowing contracts	4,484,544,802,819	1,780,513,683,088
Repayments for bonds	2,284,000,000,000	-

35 RELATED PARTY DISCLOSURES

During the period, the Company carried out transactions with the following related parties:

Relationship	Name
Subsidiary	No Va Land Investment Joint Stock Company
Subsidiary	No Va Thao Dien Company Limited
Subsidiary	Nova Festival Joint Stock Company
Subsidiary	No Va Land Company Limited
Subsidiary	Sai Gon Royal Land Investment Joint Stock Company
Subsidiary	Nova Phu Sa Ecotourism Joint Stock Company
Subsidiary	Sai Gon Housing and Infrastructure Development Joint Stock Company
Subsidiary	Nova Lucky Palace Company Limited
Subsidiary	The Prince Residence Joint Stock Company
Subsidiary	Thanh Nhon Real Estate Joint Stock Company
Subsidiary	Sai Gon Golf Joint Stock Company
Subsidiary	Nova Galaxy Real Estate Joint Stock Company
Subsidiary	Nova Lexington Real Estate Joint Stock Company
Subsidiary	Nova Phu Sa Investment and Development Joint Stock Company
Subsidiary	Nova Sagel Company Limited
Subsidiary	Novaland Agent Company Limited
Subsidiary	Phuoc Long Investment and Development Company Limited
Subsidiary	Vung Tau Youth Tourist Hotel Joint Stock company
Subsidiary	No Va Richstar Joint Stock Company
Subsidiary	Nova Nippon Joint Stock Company
Subsidiary	Khai Hung Real Estate Company Limited
Subsidiary	Nova Nam A Company Limited
Subsidiary	Nova Sasco Company Limited
Subsidiary	No Va My Dinh Land Joint Stock Company
Subsidiary	Hung Duc Real Estate Company Limited
Subsidiary	Thanh Nhon Company Limited
Subsidiary	Nova An Phu Company Limited
Subsidiary	Phuc Nguyen Real Estate Investment and Development Company Limited
Subsidiary	Tuong Minh Investment and Real Estate Company Limited
Subsidiary	The 21st Century International Development Joint Stock Company
Subsidiary	Phuong Dong Building Joint Stock Company
Subsidiary	Nova Rivergate Company Limited
Subsidiary	Thanh Nien Real Estate Joint Stock Company
Subsidiary	The Princess Residence Joint Stock Company
Subsidiary	Phu Viet Tin Company Limited
Subsidiary	Nha Rong Investment and Commercial Joint Stock Company
Subsidiary	Mega Housing Joint Stock Company
Subsidiary	Mega Tie Company Limited
Subsidiary	Vuong Cung Real Estate Investment Company Limited

35 RELATED PARTY DISCLOSURES (continued)

Relationship	Name
Associate	Electronic and Service Saigon Joint Stock Company
Associate	Phu Dinh Port Joint Stock Company
Associate	Nova Dong Hai Joint Stock Company
Associate	Ben Thanh House Company Limited
Associate	Nova Bac Nam 79 Joint Stock Company
Shareholder	Mr Bui Thanh Nhon
Shareholder	Mr Bui Cao Nhat Quan
Related party of the shareholder	Mr Bui Phan Phu Loc
Related party of the shareholder	Ms Cao Thi Ngoc Suong
Company owned by shareholder	BNP Global Real Estate Joint Stock Company

(a) Related party transactions

During the period, the following transactions were carried out with related parties

	For the year ended	
	31/12/2016 VND	31/12/2015 VND
i) Sales of goods and services (VAT inclusive)		
No Va Land Investment Joint Stock Company	15,333,133,747	62,926,248,599
Nova Festival Joint Stock Company	27,180,795,610	66,000,000
Nova Lexington Real Estate Joint Stock Company	14,067,658,549	55,543,854,281
Thanh Nhon Real Estate Joint Stock Company	26,400,000	28,600,000
No Va Thao Dien Company Limited	13,200,000	13,200,000
The Prince Residence Joint Stock Company	10,273,725,120	37,436,554,875
Sai Gon Golf Joint Stock Company	3,256,527,964	15,752,387,600
Nova Galaxy Real Estate Joint Stock Company	10,036,317,898	34,125,001,169
Sai Gon Royal Land Investment Joint Stock Company	250,800,000	52,800,000
Nova Phu Sa Ecotourism Joint Stock Company	264,000,000	19,800,000
Sai Gon Housing and Infrastructure Development Joint	224,400,000	19,800,000
Nova Rivergate Company Limited	66,000,000	-
Phu Viet Tin Company Limited	58,081,149,305	-
Noaland Agent Company Limited	12,162,677,033	4,463,506,071
Mega Housing Joint Stock Company	26,400,000	-
Thanh Nien Real Estate Joint Stock Company	84,294,548,249	-
The Princess Residence Joint Stock Company	29,186,256,000	-
Phuong Dong Building Joint Stock Company	18,189,268,156	-
Nova Sagel Company Limited	48,797,100,000	6,013,700,000
Nova Dong Hai Joint Stock Company	302,500,000	-
Nova Nippon Joint Stock Company	302,500,000	137,500,000
Nova Lucky Palace Company Limited	50,758,150,480	17,922,543,397
Nova Nam A Company Limited	33,872,848,281	-
Hung Duc Real Estate Company Limited	231,000,000	154,000,000
Me Linh Square Investment Joint Stock Company	1,132,674	-
Nova Sasco Company Limited	35,456,256,000	33,000,000
No Va Richstar Joint Stock Company	54,201,444,000	660,000,000
Vung Tau Youth Tourist Hotel Joint Stock company	236,500,000	110,000,000
No Va My Dinh Land Joint Stock Company	26,400,000	81,400,000
Mega Tie Company Limited	66,000,000	-
Nha Rong Investment and Commercial Joint Stock Compa	12,583,876,800	-
The 21st Century International Development Joint Stock Co	27,635,256,000	-
	547,404,221,866	235,559,895,992

35 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions (continued)**

	For the year ended	
	31/12/2016 VND	31/12/2015 VND
ii) Lending		
No Va Land Investment Joint Stock Company	95,000,000,000	48,000,000,000
Nova Festival Joint Stock Company	85,632,630,000	-
No Va Thao Dien Company Limited	12,700,000,000	310,560,000,000
Sai Gon Royal Land Investment Joint Stock Company	241,150,000,000	-
Nova Rivergate Company Limited	10,320,000,000	-
Phu Viet Tin Company Limited	306,779,302,070	-
Mega Housing Joint Stock Company	130,881,000,000	-
Thanh Nien Real Estate Joint Stock Company	153,337,331,961	-
Khai Hung Real Estate Company Limited	351,310,000,000	1,089,074,505,595
Me Linh Square Investment Joint Stock Company	500,000,000	-
Nova An Phu Company Limited	88,130,000,000	-
Phuc Nguyen Real Estate Investment and Development Company Limited	136,120,000,000	-
	1,611,860,264,031	1,447,634,505,595
iii) Borrowings		
No Va Land Investment Joint Stock Company	68,300,000,000	180,000,000,000
Nova Festival Joint Stock Company	69,554,000,000	-
Nova Lexington Real Estate Joint Stock Company	84,000,000,000	55,000,000,000
The Prince Residence Joint Stock Company	346,000,000,000	30,000,000,000
Phuoc Long Investment and Development Company Limited	279,000,000,000	62,000,000,000
Sai Gon Royal Land Investment Joint Stock Company	33,600,000,000	-
Nova Phu Sa Investment and Development Joint Stock Company	5,700,000,000	6,000,000,000
Novaland Agent Company Limited	1,000,000,000	-
Thanh Nien Real Estate Joint Stock Company	770,048,000,000	-
The Princess Residence Joint Stock Company	8,813,836,342	-
Phuong Dong Building Joint Stock Company	246,600,000,000	-
Nova Sagel Company Limited	28,000,000,000	-
Nova Lucky Palace Company Limited	21,020,000,000	15,000,000,000
Nova Nam A Company Limited	249,730,000,000	-
Me Linh Square Investment Joint Stock Company	38,000,000,000	-
Nova An Phu Company Limited	8,750,000,000	-
Nova Sasco Company Limited	193,500,000,000	-
No Va Richstar Joint Stock Company	159,000,000,000	-
Nha Rong Investment and Commercial Joint Stock Company	120,000,000,000	-
	2,730,615,836,342	348,000,000,000

35 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions (continued)**

	For the year ended	
	31/12/2016 VND	31/12/2015 VND
iv) Disbursement for business co-operation		
Nova Sasco Company Limited	588,325,000,000	-
Nova Nam A Company Limited	400,000,000,000	-
	988,325,000,000	-
v) Sale of real estate		
Thanh Nien Real Estate Joint Stock Company	643,557,632,673	-
No Va Festival Corporation	213,917,970,298	-
Phu Viet Tin Company Limited	584,243,670,068	-
	1,441,719,273,039	-
vi) Interest income		
No Va Land Investment Joint Stock Company	2,392,678,065	27,090,271,065
Nova Festival Joint Stock Company	5,663,960,136	7,954,253,751
No Va Thao Dien Company Limited	46,864,999	7,045,694,500
Sai Gon Royal Land Investment Joint Stock Company	20,060,861,327	-
Nova Rivergate Company Limited	578,063,334	-
Phu Viet Tin Company Limited	29,043,177,915	-
Mega Housing Joint Stock Company	5,645,327,091	-
Thanh Nien Real Estate Joint Stock Company	21,535,901,945	-
Khai Hung Real Estate Company Limited	7,672,724,451	39,406,608,839
Nova Nam A Company Limited	35,199,999,998	-
Me Linh Square Investment Joint Stock Company	4,693,056	-
Nova An Phu Company Limited	4,133,525,249	-
Nova Sasco Company Limited	37,310,358,332	-
Nha Rong Investment and Commercial Joint Stock Company	1,020,833,333	-
Phuc Nguyen Real Estate Investment and Development Company Limited	7,488,554,333	-
	177,797,523,564	81,496,828,155

35 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions (continued)**

	For the year ended	
	31/12/2016	31/12/2015
	VND	VND
vii) Interest expenses		
No Va Land Investment Joint Stock Company	443,333,333	12,927,851,840
Nova Phu Sa Investment and Development Joint Stock Company	999,625,001	-
Nova An Phu Company Limited	204,791,667	-
Sai Gon Royal Land Investment Joint Stock Company	648,958,334	-
Nova Galaxy Real Estate Joint Stock Company	22,763,889	321,444,444
Nova Lexington Real Estate Joint Stock Company	86,179,733	558,555,555
Nova Lucky Palace Company Limited	1,380,430,113	85,555,556
Nova Nam A Company Limited	8,639,463,889	-
The Princess Residence Joint Stock Company	1,023,400,000	-
Nova Sagel Company Limited	101,111,111	-
Nova Sasco Company Limited	3,219,450,000	-
Nha Rong Investment and Commercial Joint Stock Company	33,333,333	-
	16,802,840,403	13,893,407,395
viii) Compensation of key management		
Gross salaries and other benefits	25,579,078,297	7,837,219,185
(b) Year/period end balances with related parties		
	31/12/2016	31/12/2015
	VND	VND
i) Short-term trade accounts receivable (Note 5)		
No Va Land Investment Joint Stock Company	-	3,052,633,961
Nova Festival Joint Stock Company	-	9,441,960,000
Nova Lexington Real Estate Joint Stock Company	-	2,289,130,326
The Prince Residence Joint Stock Company	-	2,404,294,394
Nova Galaxy Real Estate Joint Stock Company	-	1,290,325,148
Nova Sagel Company Limited	-	2,520,167,179
Nova Lucky Palace Company Limited	-	10,183,175,704
Cao Thị Ngọc Sương	-	10,000,000
	-	31,191,686,712
ii) Short-term prepayment to suppliers		
No Va Land Company Limited	-	26,842,800,000
	-	26,842,800,000

35 RELATED PARTY DISCLOSURES (continued)**(b) Year/period end balances with related parties (continued)**

	31/12/2016 VND	31/12/2015 VND
iii) Short-term lending (Note 6)		
No Va Land Investment Joint Stock Company	49,677,512,000	-
Nova Rivergate Company Limited	10,320,000,000	-
Mega Housing Joint Stock Company	116,706,000,000	-
Khai Hung Real Estate Company Limited	173,940,000,000	-
Nova An Phu Company Limited	88,130,000,000	-
Phuc Nguyen Real Estate Investment and Development Company Limited	136,120,000,000	-
Nova Festival Joint Stock Company	-	44,431,310,024
Khai Hung Real Estate Company Limited	-	111,014,505,595
	574,893,512,000	155,445,815,619
iv) Other short-term receivables (Note 7(a))		
Mega Housing Joint Stock Company	5,645,327,091	-
Khai Hung Real Estate Company Limited	4,002,552,667	39,406,608,839
Nova An Phu Company Limited	4,133,525,249	-
Nova Sasco Company Limited	599,346,105,555	-
Phuc Nguyen Real Estate Investment and Development Company Limited	7,488,554,333	-
The 21st Century International Development Joint Stock Company	295,984,250,596	160,000,000,000
Nova Nam A Company Limited	400,000,000,000	-
Phu Viet Tin Company Limited	-	36,653,100
Vung Tau Youth Tourist Hotel Joint Stock company	-	1,000,000
No Va Land Company Limited	-	288,112,720
Nova Festival Joint Stock Company	-	1,106,020,385
Nova Lexington Real Estate Joint Stock Company	-	17,526,735
	1,316,600,315,491	200,855,921,779
v) Other short-term payables (Note 7(a))		
The Prince Residence Joint Stock Company	32,086,476,000	-
Phuoc Long Investment and Development Limited	219,810,000,000	-
	251,896,476,000	4,680,000
vi) Other long-term payables (Note 19(b))		
The 21st Century International Development Joint Stock Company	335,746,320,000	1,332,959,320,000
No Va Land Investment Joint Stock Company	-	406,000,000,000
Nova Galaxy Real Estate Joint Stock Company	125,500,000,000	281,000,000,000
	461,246,320,000	2,019,959,320,000

35 RELATED PARTY DISCLOSURES (continued)**(b) Year/period end balances with related parties (continued)**

	31/12/2016 VND	31/12/2015 VND
vii) Short-term accrued expenses		
Thanh Nien Real Estate Joint Stock Company	25,488,177,448	-
Nova Sagel Company Limited	564,444,446	-
Nova Sasco Company Limited	8,104,888,888	-
Bui Phan Phu Loc	-	10,147,583
Bui Thanh Nhon	-	15,239,792
Bui Cao Nhat Quan	-	156,644,493
Cao Thi Ngoc Suong	-	8,287,500
Nova Galaxy Real Estate Joint Stock Company	271,000,000	1,311,333,333
	34,428,510,782	1,501,652,701
viii) Borrowings		
(a) Short-term borrowings (Note 20(a))		
Nova Festival Joint Stock Company	38,554,000,000	-
Phuoc Long Investment and Development Company Limited	259,000,000,000	-
Nova Phu Sa Investment and Development Joint Stock Company	5,500,000,000	-
Thanh Nien Real Estate Joint Stock Company	635,947,832,600	-
Phuong Dong Building Joint Stock Company	246,600,000,000	-
Nova Sagel Company Limited	12,000,000,000	-
Nova Sasco Company Limited	161,700,000,000	-
Nova Galaxy Real Estate Joint Stock Company	-	12,300,000,000
	1,359,301,832,600	12,300,000,000
(a) Long-term borrowings (Note 20(b))		
Mr Bui Cao Nhat Quan	-	14,581,000,000
Mr Bui Thanh Nhon	-	11,020,000,000
Mr Bui Phan Phu Loc	-	16,550,000,000
Ms Cao Thi Ngoc Suong	-	9,000,000,000
	-	51,151,000,000

36 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

	31/12/2016 VND	31/12/2015 VND
Within 1 year	39,822,327,200	52,519,328,400
Between 2 and 5 years	123,858,320,800	97,338,686,000
	163,680,648,000	149,858,014,400

37 CAPITAL COMMITMENTS

Capital expenditure contracted for at the balance sheet date but not recognised in the separate interim financial statements is as follows:

	31/12/2016 VND	31/12/2015 VND
Cost of project construction	824,270,733,559	84,780,368,907

38 EVENTS AFTER THE BALANCE SHEET DATE

There has been no significant events occurring after the year ended 31 December 2016 to the date of the financial statements.

The separate interim financial statements were approved by Board of General Directors on 25 January 2017.



Nguyen Thi Kim Phuong
Preparer



Tran Thi Thanh Van
Chief Accountant



Bui Thanh Nhon
Chairman
25 January 2017

