

NO VA LAND INVESTMENT GROUP CORPORATION

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



NO VA LAND INVESTMENT GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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NO VA LAND INVESTMENT GROUP CORPORATION

CORPORATE INFORMATION

Business registration certificate

No. 054350 dated 18 September 1992 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the 38th amended Business registration certificate No. 0301444753 dated 24 November 2016.

Board of Management

Mr. Bui Thanh Nhon	Chairman
Mr. Bui Cao Nhat Quan	Vice Chairman (from 26 October 2016)
Mr. Phan Thanh Huy	Member (from 21 July 2016)
Ms. Hoang Thu Chau	Member (from 11 November 2016)
Ms. Cong Huyen Ton Nu My Lien	Member (from 21 July 2016)
Mr. Nguyen Hieu Liem	Member (to 28 September 2016)
Mr. Vo Dinh Cuong	Member (to 21 July 2016)

Board of Supervision

Ms. Nguyen Thi Minh Thanh	Chief Supervisor
Mr. Nguyen Vu Duy	Member (from 21 July 2016)
Ms. Nguyen Anh Thi	Member (from 21 July 2016)
Mr. Pham Huu Quoc	Member (to 21 July 2016)
Mr. Tra Trong Nghia	Member (to 21 July 2016)

Board of General Directors

Mr. Phan Thanh Huy	General Director
Mr. Bui Cao Nhat Quan	Deputy General Director
Ms. Hoang Thu Chau	Deputy General Director
Mr. Bui Xuan Huy	Deputy General Director
Mr. Le Hong Phuc	Deputy General Director
Mr. Eric Chan Hong Wai	Deputy General Director (from 1 March 2016)
Ms. Vo Thi Thu Van	Deputy General Director (from 6 October 2016)

Legal representative

Mr. Bui Thanh Nhon	Chairman
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Registered office

313B – 315 Nam Ky Khoi Nghia Street, Ward 7, District 3, Ho Chi Minh City, Vietnam

Operation office

65 Nguyen Du Street, Ben Nghe Ward, District 1 Ho Chi Minh City, Vietnam

NO VA LAND INVESTMENT GROUP CORPORATION

CORPORATE INFORMATION (continued)

Representative office

23 Nguyen Huu Tho, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam

Branch of No Va Land Investment Group Corporation – Novaland Group Real Estate Exchange

23 Nguyen Huu Tho, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam

Branch of No Va Land Investment Group Corporation – Novaland District 1 Real Estate Exchange

65 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Branch of No Va Land Investment Group Corporation – Novaland Phu Nhuan Real Estate Exchange

36 – 38 Nguyen Van Troi, Ward 15, District Phu Nhuan, Ho Chi Minh City, Vietnam

Auditor

PricewaterhouseCoopers (Vietnam) Ltd.

NO VA LAND INVESTMENT GROUP CORPORATION

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS OF THE COMPANY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors of No Va Land Investment Group Corporation ("the Company") is responsible for preparing the separate financial statements which give a true and fair view of the financial position of the Company as at 31 December 2016 and the results of its operations and cash flows for the year then ended. In preparing these separate financial statements, the Board of General Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

I hereby approve the accompanying separate financial statements as set out on pages 6 to 73 which give a true and fair view of the financial position of the Company as at 31 December 2016 and of the results of its operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2016 in order to obtain full information of the financial position and results of operations and cash flows of the Group.



Bui Thanh Nhon
Chairman

Ho Chi Minh City, SR Vietnam
10 March 2017

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NO VA LAND INVESTMENT GROUP CORPORATION

We have audited the accompanying separate financial statements of No Va Land Investment Group Corporation ("the Company") which were prepared on 31 December 2016 and approved by the Chairman on 10 March 2017. The separate financial statements comprise the balance sheet as at 31 December 2016, the income statement and cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 6 to 73.

The Board of General Directors' Responsibility to the Separate Financial Statements

The Board of General Directors of the Company is responsible for the preparation and the true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements and for such internal control which the Board of General Directors determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the separate 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 standards and requirements, plan and perform the audit in order to obtain reasonable assurance as to whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and true and fair presentation of the separate 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 Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

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



Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2016, its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

For and on behalf of PricewaterhouseCoopers (Vietnam) Ltd.



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2013-006-1
Authorised signatory

Cao Thi Ngoc Loan
Audit Practising Licence No.
3030-2014-006-1

Report reference number: HCM5698
Ho Chi Minh City, 10 March 2017

As indicated in Note 2.1 to the separate financial statements, the accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than SR Vietnam, and furthermore their utilisation is not designed for those who are not informed about SR Vietnam's accounting principles, procedures and practices.

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 01 – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2016 VND	2015 VND
100	CURRENT ASSETS		11,309,645,554,183	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		5,560,440,373,728	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	6	168,329,639,170	139,184,645,057
135	Short-term lending	7	979,893,920,814	954,840,832,154
136	Other short-term receivables	8(a)	4,328,204,265,542	1,501,719,333,427
140	Inventories	10	2,610,152,630,939	1,685,560,987,384
141	Inventories		2,610,152,630,939	1,685,560,987,384
150	Other current assets		222,738,853,430	80,338,549,413
151	Short-term prepaid expenses	11(a)	34,273,189,647	46,895,847,541
152	Value Added Tax to be reclaimed	18	127,296,421,310	-
153	Other taxes receivable	18	61,169,242,473	33,442,701,872

The notes on pages 12 to 73 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2016 VND	2015 VND
200	LONG-TERM ASSETS		12,518,233,917,576	9,704,973,709,760
210	Long-term receivables		907,906,778,261	1,900,799,229,210
216	Other long-term receivables	8(b)	907,906,778,261	1,900,799,229,210
220	Fixed assets		119,757,184,853	61,948,280,736
221	Tangible fixed assets	12(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	12(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	13	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		280,223,268,503	14,194,103,852
241	Long-term work in progress	14	233,819,522,165	-
242	Construction in progress	15	46,403,746,338	14,194,103,852
250	Long-term investments		10,742,536,587,895	7,608,091,903,895
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
253	Investments in other entities	4(b)	3,115,200,000	3,115,200,000
260	Other long-term assets		159,640,031,810	70,861,602,965
261	Long-term prepaid expenses	11(b)	158,664,158,238	69,885,729,393
262	Deferred income tax assets	22	975,873,572	975,873,572
270	TOTAL ASSETS		23,827,879,471,759	16,311,606,565,255

The notes on pages 12 to 73 are an integral part of these separate financial statements.

NO VA LAND INVESTMENT GROUP CORPORATION

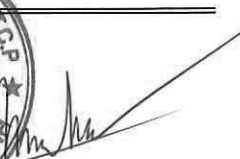
Form B 01 – DN

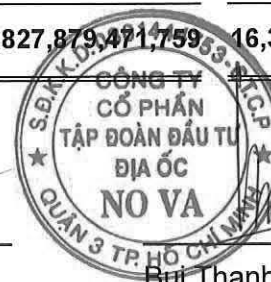
SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2016 VND	2015 VND
300	LIABILITIES		14,612,306,536,789	11,470,011,244,577
310	Short-term liabilities		7,870,294,471,354	5,441,559,622,026
311	Short-term trade accounts payable	16	279,143,774,099	116,212,349,069
312	Short-term advances from customers	17	2,237,975,628,156	3,851,807,461,235
313	Tax and other payables to the State Budget	18	2,693,533,635	80,241,814,047
314	Payable to employees		167,232,393,967	68,894,417,127
315	Short-term accrued expenses	19	368,158,915,150	146,458,103,401
318	Short-term unearned revenue		143,941,448	141,291,993
319	Other short-term payables	20(a)	754,774,450,500	128,985,721,354
320	Short-term borrowings and finance lease liabilities	21(a)	4,053,475,469,104	1,042,122,098,505
322	Bonus and welfare funds		6,696,365,295	6,696,365,295
330	Long-term liabilities		6,742,012,065,435	6,028,451,622,551
337	Other long-term payables	20(b)	240,952,447,466	2,050,403,529,529
338	Long-term borrowings and finance lease liabilities	21(b)	6,501,059,617,969	3,978,048,093,022
400	OWNERS' EQUITY		9,215,572,934,970	4,841,595,320,678
410	Capital and reserves		9,215,572,934,970	4,841,595,320,678
411	Owners' capital	23, 24	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	24	2,174,026,445,400	882,598,605,400
421	Undistributed earnings	24	1,079,554,149,570	276,039,105,278
421a	- Undistributed post-tax profits of the previous years		222,549,105,278	42,849,468,355
421b	- Post-tax profit of current year		857,005,044,292	233,189,636,923
440	TOTAL RESOURCES		23,827,879,471,759	16,311,606,565,255


Do Phuong Thuy
Preparer


Tran Thi Thanh Van
Chief Accountant


Bui Thanh Nhon
Chairman
10 March 2017



The notes on pages 12 to 73 are an integral part of these separate financial statements.

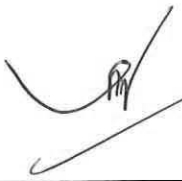
NO VA LAND INVESTMENT GROUP CORPORATION


Form B 02 – DN


SEPARATE INCOME STATEMENT

Code		Note	Year ended at 31 December	
			2016 VND	2015 VND
01	Sales		3,739,648,758,345	2,031,336,399,272
02	Less deductions		(6,776,714,246)	-
10	Net sales	26	3,732,872,044,099	2,031,336,399,272
11	Cost of sales	27	(3,368,590,289,217)	(1,322,461,258,236)
20	Gross profit		364,281,754,882	708,875,141,036
21	Financial income	28	1,446,337,089,286	198,005,677,996
22	Financial expenses	29	(812,634,467,272)	(250,578,112,537)
23	- Including: Interest expenses		(677,897,599,474)	(207,608,287,937)
25	Selling expenses	30	(17,966,476,584)	(175,913,925,861)
26	General and administration expenses	31	(129,282,004,958)	(178,115,092,595)
30	Net operating profit		850,735,895,354	302,273,688,039
31	Other income		24,313,394,126	13,203,373,246
32	Other expenses		(18,044,245,188)	(14,129,482,919)
40	Net other income/(expenses)	32	6,269,148,938	(926,109,673)
50	Net accounting profit before tax		857,005,044,292	301,347,578,366
51	Business income tax – current	33	-	(66,416,950,133)
52	Business income tax - deferred	22, 23	-	(1,740,991,310)
60	Net profit after tax		857,005,044,292	233,189,636,923

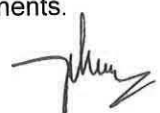

Do Phuong Thuy
Preparer


Tran Thi Thanh Van
Chief Accountant


Bui Thanh Nhon
Chairman
10 March 2017



The notes on pages 12 to 73 are an integral part of these separate financial statements.



NO VA LAND INVESTMENT GROUP CORPORATION
Form B 03 – DN
**SEPARATE CASH FLOW STATEMENT
(Indirect method)**

		For year ended at 31 December	
Code	Note	2016 VND	2015 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax	857,005,044,292	301,347,578,366
	Adjustments for:		
02	Depreciation and amortisation	16,679,619,532	6,868,779,326
04	Unrealised foreign exchange losses	33,704,935,561	22,845,450,890
05	Profits from investing activities	(1,332,454,210,667)	(192,150,041,253)
06	Interest expense	677,897,599,474	207,608,287,937
08	Operating profit before changes in working capital	252,832,988,192	346,520,055,266
09	Increase in receivables	(1,891,404,222,956)	(2,954,026,813,232)
10	(Increase)/decrease in inventories	(1,388,040,945,405)	32,633,800,390
11	(Decrease)/increase in payables	(2,424,522,605,043)	3,498,505,134,613
12	Increase in prepaid expenses	(60,965,550,427)	(80,440,286,243)
14	Interest paid	(579,758,818,599)	(158,196,604,480)
15	Business income tax paid	(67,153,094,070)	(74,908,559,107)
17	Other payments from operating activities	-	(128,200,000)
20	Net cash (outflows)/inflows from operating activities	(6,159,012,248,308)	609,958,527,207
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(160,785,964,624)	(22,530,559,071)
22	Proceeds from disposals of fixed assets and other long-term assets	10,245,671,963	200,500,000
23	Loans granted, purchases of debt instruments of other entities	(2,912,909,048,050)	(3,840,232,785,906)
24	Collection of loans, proceeds from sales of debt instruments of other entities	2,348,466,894,228	2,976,353,471,125
25	Investments in other entities	(5,187,538,384,000)	(4,968,406,345,000)
26	Proceeds from divestment in other entities	2,053,093,700,000	-
27	Dividends and interest received	1,362,270,232,641	111,249,345,330
30	Net cash outflows from investing activities	(2,487,156,897,842)	(5,743,366,373,522)


The notes on pages 12 to 73 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Indirect method)
(continued)

		Year ended at 31 December	
Code	Note	2016 VND	2015 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares	3,570,462,570,000	2,015,527,990,000
33	Proceeds from borrowings	12,547,797,361,811	6,269,740,369,584
34	Repayments of borrowings	(7,078,344,802,819)	(1,761,704,063,088)
36	Dividends paid	(53,490,000,000)	-
40	Net cash inflows from financing activities	8,986,425,128,992	6,523,564,296,496
50	Net increase in cash and cash equivalents	340,255,982,842	1,390,156,450,181
60	Cash and cash equivalents at beginning of year	31,811,176,648,805	421,020,198,624
61	Effect of foreign exchange differences	1,595,064,439	-
70	Cash and cash equivalents at end of year	32,153,027,696,086	1,811,176,648,805

Major non-cash transactions in the year were presented in Note 36.

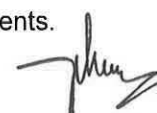

 Do Phuong Thuy
 Preparer


 Tran Thi Thanh Van
 Chief Accountant




 Bui Thanh Nhon
 Chairman
 10 March 2017





NOTES TO THE SEPARATE 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. 054350 which was issued by the Department of Planning and Investment of Ho Chi Minh City dated 18 September 1992 and the 38th amended with Business registration certificate No. 0301444753 dated 24 November 2016. The Company is formerly known as Thanh Nhon Trading Limited, which was established and operated under the Business registration certificate as above.

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

The normal business cycle of each project of the Company is 36 months.

The Company stock was officially listed on Ho Chi Minh City Stock Exchange ("HOSE") on 28 December 2016 with stock symbol "NVL" pursuant to Decision No 500/QĐ-SGDHCM issued by General Director of HOSE on 19 December 2016.

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 – Equity investments in other entities. Besides, the Company had 10 indirect subsidiaries and 1 indirect associate as below:

No.	Name	Principal activity	Percentage of ownership %	Charter capital VND
(a) Indirect subsidiaries				
1	The 21st Century International Development Joint Stock Company	Real estate trading	98.97	2,534,458,265,952
2	Nova Richstar Joint Stock Company	Real estate trading, warehouse for lease	99.99	724,000,000,000
3	Thanh Nien Real Estate Joint Stock Company	Real estate trading	99.80	530,000,000,000
4	Nova Lexington Real Estate Joint Stock Company	Real estate trading	99.90	367,500,000,000
5	Nha Rong Investment and Commercial Joint Stock Company	Real estate trading	99.97	327,426,000,000
6	Mega Tie Company Limited	Real estate trading	74.00	210,000,000,000
7	Phu Viet Tin Company Limited	Real estate trading	99.90	190,000,000,000
8	Phuong Dong Building Joint Stock Company	Real estate trading	99.90	182,000,000,000
9	Hung Duc Real Estate Company Limited	Real estate trading	70.00	6,000,000,000
10	Thanh Nhon One Member Company Limited	Real estate trading	100.00	5,000,000,000
(b) Indirect associates				
1	Saigon Golf Company Limited	Golf course operation, office leasing	50.00	200,000,000,000

As at 31 December 2016, the Company had 2,129 employees (2015: 1,374 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of separate financial statements**

The separate 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 financial statements have been prepared under the historical cost convention.

The accompanying separate 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.

Additionally, 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 financial statements should read them together with the consolidated financial statements of the Group for the year ended 31 December 2016 in order to obtain full information of the financial position and 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 separate 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 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 bank where the Company opens 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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. In year, there was no balance of the short-term trade accounts receivable which was past due or not past due but impaired.

2.6 Inventories

Properties acquired or being constructed for sale under 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 land costs and construction costs of infrastructure and apartments, other direct and 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 General Board of 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) Investment 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Investments (continued)****(c) Investments in associates**

Associates are investments that the Company has significant influence but not control and would generally have from 20% to under 50% voting rights of the investee.

Investments in 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.

(d) Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are initially recorded at cost. Provision for diminution in value of these investments is made when the entities make losses, except when the loss was anticipated in their business plan before the date of investment.

2.8 Fixed assets*Tangible fixed assets and 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 and amortisation

Fixed assets are depreciated and 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 – 7 years
Software and Trademark	2 – 7 years

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

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.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes software deployment fee, design and construction of office and show house. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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.

2.10 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

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 and structures	6 – 50 years
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Land use rights with indefinite useful life are recorded at historical cost and are not amortised.

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 prepaid selling expenses, bonds interest expenses and tools and equipment already put to use. Prepaid expenses are recorded at historical cost and allocated to expenses using the straight line method over the allocation period, except for selling expenses 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Payables**

Classifications of payables are based on their nature.

Payables are reclassified into long-term and short-term payables 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.

2.14 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities with payment period of more than 12 months from the date of the financial statements are presented as long-term loans and finance lease liabilities. Borrowings and finance lease liabilities fall due for settlement within the next 12 months from the date of the financial statements are presented as short-term loans and finance lease liabilities. Borrowing expenses directly relate to the borrowings (other than payable interest), such as expenses for verification, audit, application... are recognised in the income statement when incurred. Where these expenses arise from borrowings for purposes of investment, construction or production of assets in progress, they shall be capitalised in accordance with the accounting policy stated in Note 2.13.

2.15 Accrued expenses

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

2.16 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 interest expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Provisions for severance allowance**

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee's average salary for the six-month period prior to the balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

2.18 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.

2.19 Convertible bonds

Convertible bonds are bonds that may be converted into common shares of the same issuer under the conditions identified in the bond issuance plan.

At initial recognition, the Company calculates and determines separately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; equity component (share options) of convertible bonds is recorded as an owner's equity item. Subsequently, the Company regularly records bond interest using the effective interest rate. The costs of issuing convertible bonds are deducted to the bond's liability component and allocated to financial expenses/capitalised on straight line basis.

At maturity, the equity component which is a share option is transferred to the share premium account regardless whether the bond holder exercised the option or not.

2.20 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Share capital (continued)**

Share conversion options on bonds is the value of the equity component of the convertible bonds at the reporting date. The value is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds. At initial recognition, the value of share conversion options on bonds is recorded separately in owners' capital. At the bond maturity, this option is transferred to share premium.

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

2.21 Appropriation of net profit

Net profit after income tax could be distributed to owners/ shareholders after approval at General Meeting, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

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

2.22 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. Revenue from the sale of real estate is recognised in the income statement when all five (5) following conditions are satisfied:

- The real estate has been completed, and the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- The Company no longer hold the right to manage the real estate as real estate's owner or the right to control the real estate;
- The amount of revenue can be measured reliably;
- The Company has received or enables to receive economic benefits from the sale of the real estate; and
- The costs incurred or to be incurred in respect of the real estate can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 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. Revenue from the sale of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(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.

2.23 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period with of the related sales of products, goods and services are recorded as deduction of revenue of that period.

Sales deductions for products, goods or services which are sold in the period but are incurred after the balance sheet date but before the issuance of the financial statements are recorded as deduction of revenue of the period.

2.24 Cost of sales

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

2.25 Financial expenses

Finance expenses are expenses incurred in the period for financial activities including interest expenses, other borrowing related expenses and bond issuance expenses, losses incurred when selling foreign currencies, losses from foreign exchange differences and payment discounts.

2.26 Selling expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 General and administration expenses**

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

2.28 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.

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.

2.29 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 General Meeting of shareholders.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.30 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 the related party relationship, the Company considers the substance of the relationship not merely the legal form.

2.31 Segment reporting

A segment is a component which can be separated by the Company engaged in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Company's financial statements in order to help users of financial statements understand and evaluate the Company's operations in a comprehensive way.

3 CASH AND CASH EQUIVALENTS

	2016	2015
	VND	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 banks with original maturity of 3 months or less and earn an interest rate from 4.5% to 5.5% per annum (2015: from 4.5% to 5.5% per annum).

As at 31 December 2016, cash and cash equivalents of VND1,008,296,470,998 (2015: VND14,929,008,607) were pledged as collateral assets for the bank loans and VND538,498,003,623 (2015: VND152,973,272,468) were managed by banks in relation to borrowings for project development.

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4 INVESTMENTS

(a) Investments held-to-maturity

	2016			2015		
	Cost VND	Provision VND	Book value VND	Cost VND	Provision VND	Book value VND
Short-term deposits	763,286,000,000	-	763,286,000,000	223,896,934,838	-	223,896,934,838

The short-term deposits represent bank deposits in VND with original maturity of 6 months and earn interest at the rate ranging from 6.5% to 6.8% per annum (2015: from 5.5% to 7.1% per annum),

As at 31 December 2016 and 31 December 2015, there were no investments held-to-maturity used as security for guarantee and borrowings.

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4 INVESTMENTS (continued)

(b) Equity investments in other entities

(i) Investments in subsidiaries

No.	Name	Principal activity	2016				2015			
			Ownership and voting rights		Fair value	Provision	Ownership and voting rights		Fair value	Provision
			%				%			
				Cost VND	VND	VND		Cost VND	VND	VND
1	Saigon Housing and Infrastructure Development Joint Stock Company	Real estate trading	98.00	5,880,000,000	(*)	-	100	5,880,000,000	(*)	-
2	Nova Lexington Real Estate Joint Stock Company (**)	Real estate trading	-	-	-	-	99.90	586,712,700,000	(*)	-
3	Nova Nam A Company Limited	Real estate trading	74.00	216,080,000,000	(*)	-	74.00	2,260,000,000	(*)	-
4	Nova Nippon Joint Stock Company	Real estate trading	99.98	19,996,000,000	(*)	-	60.00	12,000,000,000	(*)	-
5	Nova Sagei Company Limited	Real estate trading	73.98	267,910,000,000	(*)	-	74.00	20,080,000,000	(*)	-
6	Nova Galaxy Real Estate Joint Stock Company	Real estate trading	99.98	292,126,098,895	(*)	-	99.90	251,999,698,895	(*)	-
7	Nova Phu Sa Ecotourism Joint Stock Company	Real estate trading	99.00	5,940,000,000	(*)	-	99.00	5,940,000,000	(*)	-
8	Khai Hung Real Estate Company Limited	Real estate trading	99.99	3,773,925,000,000	(*)	-	99.91	2,790,627,860,000	(*)	-
9	No Va Land Investment Joint Stock Company	Real estate trading	69.90	1,188,300,000,000	(*)	-	69.90	1,188,300,000,000	(*)	-
10	Nova Saigon Royal Real Estate Investment Company Limited	Real estate trading	99.99	327,393,300,000	(*)	-	99.00	5,940,000,000	(*)	-
11	Thanh Nhon Real Estate Joint Stock Company Limited	Real estate trading	98.00	151,376,700,000	(*)	-	98.00	151,376,700,000	(*)	-
12	Phuoc Long Investment and Development Company Limited	Real estate trading	99.99	329,967,000,000	(*)	-	99.63	1,600,012,000,000	(*)	-
13	Novaland Agent One Member Company Limited	Real estate trading	100.00	20,000,000,000	(*)	-	100.00	6,000,000,000	(*)	-
14	Vung Tau Youth Tourist Hotel Joint Stock Company	Real estate trading	65.00	29,250,000,000	(*)	-	65.00	29,250,000,000	(*)	-
15	Nova Festival Corporation	Real estate trading	94.02	173,000,000,000	(*)	-	78.00	39,000,000,000	(*)	-

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4 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(i) Investments in subsidiaries (continued)

No.	Name	Principal activity	2016			2015		
			Ownership and voting rights %	Cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Cost VND
16	The Prince Residence Joint Stock Company	Real estate trading	99.81	338,947,200,000	(*)	-	99.80	293,947,200,000
17	Nova Phu Sa Investment and Development Joint Stock Company	Real estate trading	99.98	5,998,800,000	(*)	-	51.00	3,060,000,000
18	No Va Land Company Limited	Real estate trading	100.00	81,600,000,000	(*)	-	100.00	81,600,000,000
19	Nova Lucky Palace Company Limited	Real estate trading	99.99	199,990,000,000	(*)	-	99.99	199,990,000,000
20	No Va Thao Dien Company Limited	Real estate trading	100.00	889,996,000,000	(*)	-	99.98	19,996,000,000
21	Nova Sasco Company Limited	Real estate trading	74.00	318,191,400,000	(*)	-	74.00	129,000,000,000
22	Nova My Dinh Real Estate Joint Stock Company	Real estate trading	99.98	19,996,000,000	(*)	-	99.98	5,998,800,000
23	Nova RiverGate Company Limited	Real estate trading	99.90	936,201,410,000	(*)	-	-	-
24	Mega Housing Joint Stock Company	Real estate trading	74.00	16,998,000,000	(*)	-	-	-
25	Nova Princess Residence Joint Stock Company	Real estate trading	99.90	366,707,530,000	(*)	-	-	-
26	Nova An Phu Company Limited	Real estate trading	90.00	18,000,000,000	(*)	-	-	-
27	Vuong Cung Real Estate Investment Company Limited	Real estate trading	99.99	19,998,000,000	(*)	-	-	-
28	Tuong Minh Real Estate Investment Company Limited	Real estate trading	99.99	325,665,604,000	(*)	-	-	-
29	Nova Phuc Nguyen Real Estate Investment and Development Company Limited	Real estate trading	99.99	189,981,000,000	(*)	-	-	-
				10,529,415,042,895				7,428,970,958,895

(*) As at 31 December 2016, the Board of General Directors of the Company did not disclose the fair value of these investments as they have not been listed in the stock market. There were no fair value information available of these investments.

(**) On 15 July 2016, the Company transferred 36,715,000 shares at cost, corresponding to 99.9% of the ownership in Nova Lexington Real Estate Joint Stock Company to Nova Richstar Joint Stock Company (formerly known as Tan Phu Seafood Export – Import Joint Stock Company).

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4 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(iii) Investments in associates

		2016				2015			
	Name	Principal activity	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Cost VND	Fair value VND
1	Mega Housing Joint Stock Company	Real estate trading	-	-	-	-	49.99	2,999,400,000	(*)
2	Saigon Electronics and Industrial Service Joint Stock Company	Trading electronic equipment, telecommunications	33.31	14,792,060,000	(*)	-	33.31	14,792,060,000	(*)
3	Phu Dinh Port Joint Stock Company	Transportation support, real estate trading	25.39	124,616,285,000	(*)	-	27.91	84,616,285,000	(*)
4	Nova Dong Hai Joint Stock Company	Real estate trading	49.99	9,998,000,000	(*)	-	49.99	9,998,000,000	(*)
5	Ben Thanh Housing Service and Development Joint Stock Company	Real estate trading	25.00	60,600,000,000	(*)	-	25.00	60,600,000,000	(*)
6	Nova Bac Nam 79 Joint Stock Company	Real estate trading	-	-	-	-	50.00	3,000,000,000	(*)
				210,006,345,000				176,005,745,000	

(b) Equity investments in other entities (continued)

2015

2016

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2016 VND	2015 VND
Third parties	41,687,599,982	177,626,205,405
Related parties (Note 37(b))	42,324,948,220	32,288,719,012
	<u>84,012,548,202</u>	<u>209,914,924,417</u>

As at 31 December 2016 and 31 December 2015, there were no third party customers accounting for 10% or more of total the short-term trade accounts receivable balance. In addition, there was no balance of the short-term trade accounts receivable which was past due or not past due but impaired.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2016 VND	2015 VND
Third parties	150,103,469,865	112,341,845,057
<i>American General Construction Company Limited</i>	47,813,651,373	-
<i>Saigon General Service Joint Stock Company</i>	46,070,042,873	-
<i>Others</i>	56,219,775,619	112,341,845,057
Related parties (Note 37(b))	18,226,169,305	26,842,800,000
	<u>168,329,639,170</u>	<u>139,184,645,057</u>

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7 SHORT-TERM LENDING

	As at 1.1.2016 VND	Movements due to mergers and acquisitions during the year VND	Increase VND	Decrease VND	As at 31.12.2016 VND
Third parties	797,835,016,535	(425,295,397,851)	459,072,333,572	31,543,442)	361,580,408,814
<i>Gia Phu Real Estate Investment Company Limited</i>	311,580,408,814	-	-	-	311,580,408,814
<i>Deawon Cantavil Company Limited</i>	-	-	50,000,000,000	-	50,000,000,000
<i>Nova Bac Nam 79 Joint Stock Company</i>	820,000,000	-	229,000,000,000	20,000,000)	50,000,000,000
<i>CQ89 Real Estate Investment and Development Company Limited</i>	-	-	90,000,000,000	00,000,000)	-
<i>Nhat Hoa Real Estate Joint Stock Company</i>	-	-	35,350,000,000	50,000,000)	-
<i>Song Giang Investment and Development Company Limited</i>	-	-	30,000,000,000	00,000,000)	-
<i>SSR Real Estate Investment and Development Company Limited</i>	-	-	21,112,000,000	12,000,000)	-
<i>Minh Thanh Real Estate Investment Company Limited</i>	5,139,209,870	-	3,610,333,572	149,543,442)	-
<i>Duc Khai Joint Stock Company</i>	10,000,000,000	-	-	00,000,000)	-
<i>LC Real Estate Trading Company Limited</i>	45,000,000,000	-	-	00,000,000)	-
<i>Phu Viet Tin Company Limited</i>	160,716,923,359	(160,716,923,359)	-	-	-
<i>Thanh Nien Real Estate Joint Stock Company</i>	264,578,474,492	(264,578,474,492)	-	-	-
Related parties (Note 37(b))	157,005,815,619	425,295,397,851	1,655,280,264,031	501)	618,313,512,000
	954,840,832,154	-	2,114,352,597,603	943)	979,893,920,814

These are short-term loans to third parties and related parties which are unsecured, earn interest at the rate from 9.0% to 10.9% per annum (2015: from 5.3% to 12% per annum) and will fall due 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.

8 OTHER RECEIVABLES

	2016		2015	
	Book value VND	Provision VND	Book value VND	Provision VND
(a) Other short-term receivables				
Deposits for investment consulting services	1,649,213,192,246	-	-	-
Deposits for share acquisitions	912,750,000,000	-	731,700,000,000	-
Project development and investment co-operation (i)	992,987,508,469	-	274,397,440,716	-
Deposits for project transfers	233,420,000,000	-	172,650,239,160	-
Interest receivables from lending	151,942,972,120	-	92,294,119,458	-
Deposits	9,717,607,272	-	15,476,525,000	-
Advances	238,390,727	-	1,377,743,855	-
Others	377,934,594,708	-	213,823,265,238	-
	<u>4,328,204,265,542</u>	<u>-</u>	<u>1,501,719,333,427</u>	<u>-</u>

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

	2016		2015	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties (*)	3,172,663,687,825	-	1,242,684,212,128	-
Related parties (Note 37(b))	1,155,540,577,717	-	259,035,121,299	-
	<u>4,328,204,265,542</u>	<u>-</u>	<u>1,501,719,333,427</u>	<u>-</u>

(*) Details of other short-term receivables from third parties accounting from 10% or more of the total balance were as follows:

Name	Nature	2016 VND	2015 VND
SSR Real Estate Investment and Development Company Limited	Deposits for investment consulting services	<u>1,649,213,192,246</u>	<u>-</u>

8 OTHER RECEIVABLES (continued)**(b) Other long-term receivables**

	2016		2015	
	Book value VND	Provision VND	Book value VND	Provision VND
Project development and investment co-operation (i)	741,360,000,000	-	-	-
Deposits for share acquisitions	152,536,582,050	-	152,536,582,050	-
Deposits for investment consulting services	-	-	1,744,300,000,000	-
Others	14,010,196,211	-	3,962,647,160	-
	<u>907,906,778,261</u>	<u>-</u>	<u>1,900,799,229,210</u>	<u>-</u>

- (i) Balance represents project development and investment co-operation with related parties. These amounts will be repaid in full to the Company at the end of the projects. The Company will be entitled to a fixed interest amount annually; in addition, the Company will receive profits at the end of the projects in accordance with agreed sharing ratio in the agreement.

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

	2016		2015	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties (*)	165,148,002,261	-	1,899,400,453,210	-
Related parties (Note 37(b))	742,758,776,000	-	1,398,776,000	-
	<u>907,906,778,261</u>	<u>-</u>	<u>1,900,799,229,210</u>	<u>-</u>

- (*) Details of other long-term receivables from third parties accounting from 10% or more of the total balance were as follows:

Name	Nature	2016 VND	2015 VND
District 2 Public Service One Member Company Limited	Project development and investment co-operation	152,536,582,050	152,536,582,050
SSR Real Estate Investment and Development Company Limited	Deposits for investment consulting services	-	1,744,300,000,000

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

9 DOUBTFUL DEBTS

The Company had no doubtful debt as at the date of the separate financial statements.

10 INVENTORIES

	2016 VND	2015 VND
Properties in construction progress (i)	2,322,029,985,082	1,337,361,432,964
Property merchandises	167,349,686,941	181,696,504,668
Other merchandises	3,204,181,743	2,428,221,353
Completed properties (ii)	117,568,777,173	164,074,828,399
	<u>2,610,152,630,939</u>	<u>1,685,560,987,384</u>

(i) The properties in construction progress mainly include land costs, construction costs, consulting and designing fees and other costs relating to the projects, As at 31 December 2016, the projects were in construction progress and they were expected to be completed and handed over in 2017 and 2018.

(ii) As at 31 December 2016, the balance of completed properties mainly represents the value of Lucky Dragon project which is located at the frontage of Do Xuan Hop Street and Street No. 359, Phuoc Long B Ward, District 9, Ho Chi Minh City and Tropic Garden project - A2 Tower which is located at No. 49, Street No. 66, at the frontage of Nguyen Van Huong Street, Thao Dien Ward, District 2, Ho Chi Minh City.

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

Total amount of interest expenses capitalised into value of properties during the year was VND68,175 million (2015: VND21,452 million).

11 PREPAID EXPENSES

	2016 VND	2015 VND
(a) Short-term prepaid expenses		
Deferred expenses which were allocated based on revenue from sale of real estate	27,622,052,863	40,267,804,371
Tools and supplies	1,810,592,726	1,276,996,343
Others deferred expenses	4,840,544,058	5,351,046,827
	<u>34,273,189,647</u>	<u>46,895,847,541</u>

11 PREPAID EXPENSES (continued)

	2016 VND	2015 VND
(b) Long-term prepaid expenses		
Interest expenses from issuing bonds	92,425,330,834	-
Deferred expenses which were allocated based on revenue from sale of real estate	2,379,920,906	11,104,457,213
Tools and supplies	13,488,732,862	11,129,577,456
Other deferred expenses	50,370,173,636	47,651,694,724
	<u>158,664,158,238</u>	<u>69,885,729,393</u>

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

	2016 VND	2015 VND
Opening balance	69,885,729,393	32,343,419,680
Transfers from construction in progress (Note 15)	15,190,220,524	38,801,048,158
Increase	155,808,401,478	59,481,510,141
Allocation	(82,220,193,157)	(60,740,248,586)
Closing balance	<u>158,664,158,238</u>	<u>69,885,729,393</u>

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12 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	39,746,072,552	1,455,769,213	24,916,209,091	3,352,825,789	-	69,470,876,645
Transfers from construction in progress (Note 15)	5,127,692,732	-	3,177,536,000	-	-	8,305,228,732
Disposals	(4,682,035,600)	-	(12,117,884,728)	-	-	(16,799,920,328)
As at 31 December 2016	46,726,685,352	5,157,336,139	53,427,667,034	10,631,893,545	99,000,000	116,042,582,070
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 year	(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	(7,494,231,662)	(2,498,620,743)	(11,056,727,503)	(3,728,286,152)	(90,499,988)	(24,868,366,048)
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	39,232,453,690	2,658,715,396	42,370,939,531	6,903,607,393	8,500,012	91,174,216,022

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2016 was VND17,712 million (2015: VND8,269 million).

As at 31 December 2016 and 31 December 2015, there were no tangible fixed assets pledged as collateral assets for the bank loans.

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12 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software and trademark 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 year	-	(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 and 31 December 2015, there were no fully depreciated intangible fixed assets but still in use and no intangible fixed assets pledged as collateral assets for bank loans.

13 INVESTMENT PROPERTIES FOR LEASING

	Buildings and structures VND	Land use rights VND	Total VND
Historical cost			
As at 1 January 2016	3,366,317,261	49,078,589,102	52,444,906,363
Transfers from construction in progress (Note 15)	235,650,000	33,707,700,000	33,943,350,000
Transfers from inventories (*)	229,629,779,685	-	229,629,779,685
As at 31 December 2016	<u>233,231,746,946</u>	<u>82,786,289,102</u>	<u>316,018,036,048</u>
Accumulated depreciation			
As at 1 January 2016	(3,366,317,261)	-	(3,366,317,261)
Charge for the year	(4,481,652,533)	-	(4,481,652,533)
As at 31 December 2016	<u>(7,847,969,794)</u>	<u>-</u>	<u>(7,847,969,794)</u>
Net book value			
As at 1 January 2016	-	49,078,589,102	49,078,589,102
As at 31 December 2016	<u>225,383,777,152</u>	<u>82,786,289,102</u>	<u>308,170,066,254</u>

(*) The amount represents the properties transferred to investment properties for the leasing purpose.

As at 31 December 2016 and 31 December 2015, there were no investment properties pledged as collateral assets for the bank loans.

14 LONG-TERM WORK IN PROGRESS

This balance comprised of the work in progress amount of a project located at Thao Dien Ward, District 2, and at District 9, Ho Chi Minh City. These projects are in the progress of completing the legal papers for future developments.

15 CONSTRUCTION IN PROGRESS

	2016 VND	2015 VND
Office renovation	14,577,221,839	5,429,721,039
Showhouse	10,649,238,917	-
Software	6,267,620,938	-
Others	14,909,664,644	8,764,382,813
	<u>46,403,746,338</u>	<u>14,194,103,852</u>

15 CONSTRUCTION IN PROGRESS (continued)

Movement of construction in progress during the year was as follows:

	2016 VND	2015 VND
Beginning of year	14,194,103,852	21,479,616,124
Purchase	90,826,086,006	41,187,717,906
Transfers to investment properties (Note 13)	(33,943,350,000)	-
Transfers to long-term prepaid expenses (Note 11)	(15,190,220,524)	(38,801,048,158)
Transfers to tangible fixed assets (Note 12(a))	(8,305,228,732)	(9,183,252,990)
Transfers to selling expenses	(868,917,000)	-
Transfers to general and administrative expenses	(308,727,264)	-
Others	-	(488,929,030)
	<u>46,403,746,338</u>	<u>14,194,103,852</u>

16 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2016		2015	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	279,143,774,099	279,143,774,099	99,225,848,163	99,225,848,163
<i>Hoa Binh Construction and Real Estate Joint Stock Company</i>	47,199,278,188	47,199,278,188	27,843,604,748	27,843,604,748
<i>Kien Phu Gia Company Limited</i>	26,009,925,066	26,009,925,066	-	-
<i>Others</i>	205,934,570,845	205,934,570,845	71,382,243,415	71,382,243,415
Related parties (Note 37(b))	-	-	16,986,500,906	16,986,500,906
	<u>279,143,774,099</u>	<u>279,143,774,099</u>	<u>116,212,349,069</u>	<u>116,212,349,069</u>

As at 31 December 2016 and 31 December 2015, the Company had no short-term trade accounts payable overdue.

17 SHORT-TERM ADVANCES FROM CUSTOMERS

The short-term advances from customers are advances from 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 properties to customers.

As at 31 December 2016 and 31 December 2015, there were no customers accounting for 10% or more of total the short-term advances from customers.

18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	2016 VND	2015 VND
VAT on domestic sales	-	36,288,399,372
Business income tax - current	-	39,426,553,469
Personal income tax	2,626,071,891	4,526,861,206
Others	67,461,744	-
	<u>2,693,533,635</u>	<u>80,241,814,047</u>

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18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (continued)

Movements in tax and other payables to the State Budget during the year were as follows:

	As at 1.1.2016 VND	Payable during the year VND	Net-off VND	Settled during the year VND	As at 31.12.2016 VND
(a) Tax payables					
Business income tax	39,426,553,469	-	(3,353,110,856)	(36,073,442,612)	-
VAT on domestic sales	36,288,399,372	186,410,910,776	(125,681,941,655)	(97,017,368,493)	-
Personal income tax	4,526,861,206	66,495,126,033	-	(68,395,915,348)	2,626,071,891
Others	-	55,086,621,878	-	(55,019,160,134)	67,461,744
Total	<u>80,241,814,047</u>	<u>307,992,658,687</u>	<u>(129,035,052,512)</u>	<u>(256,505,886,587)</u>	<u>2,693,533,635</u>
(b) Tax receivables					
VAT to be reclaimed	-	(252,978,362,965)	125,681,941,655	-	(127,296,421,310)
Tax and other receivables from the State Budget					
Business income tax temporarily paid 1%	(33,442,701,872)	-	3,353,110,856	(11,076,486,580)	(41,166,077,595)
Overpaid business income tax	-	-	-	(20,003,164,878)	(20,003,164,878)
Total	<u>(33,442,701,872)</u>	<u>(252,978,362,965)</u>	<u>129,035,052,512</u>	<u>(31,079,651,458)</u>	<u>(188,465,663,783)</u>

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19 SHORT-TERM ACCRUED EXPENSES

	2016 VND	2015 VND
Interest expenses	127,428,471,170	53,524,592,358
Constructions costs	232,296,351,842	62,414,289,416
Others	8,434,092,138	30,519,221,627
	<u>368,158,915,150</u>	<u>146,458,103,401</u>

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

	2016 VND	2015 VND
Third parties	323,466,213,499	144,894,950,700
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch</i>	23,186,400,000	19,444,444,444
<i>Others</i>	300,279,813,499	125,450,506,256
Related parties (Note 37(b))	44,692,701,651	1,563,152,701
	<u>368,158,915,150</u>	<u>146,458,103,401</u>

20 OTHER PAYABLES

(a) Other short-term payables

	2016 VND	2015 VND
Project development and investment co- operation (i)	70,000,000,000	-
Dividends advanced from subsidiaries (ii)	251,896,476,000	-
Maintenance fund payables (iii)	60,684,897,246	34,706,040,194
Deposits (iv)	13,511,478,355	78,213,766,745
Others	358,681,598,899	16,065,914,415
	<u>754,774,450,500</u>	<u>128,985,721,354</u>

- (i) This balance represents the capital contribution for project development and investment cooperation from third parties. The Company is obliged to refund this amount in full to counter parties at the end of the projects. The Company shall pay fixed interests to partners annually. In addition, the Company shall share profits arising from the projects in accordance with agreed sharing ratio in agreements at the end of the projects.

20 OTHER PAYABLES (continued)**(a) Other short-term payables (continued)**

- (ii) The amount represents dividends advanced from Phuoc Long Investment and Company Limited and The Prince Residence Joint Stock Company.
- (iii) 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 the Residence Committee is established.
- (iv) These are deposits from customers for the purchase of apartments and commercial areas.

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

	2016 VND	2015 VND
Third parties	167,131,654,500	128,985,721,354
<i>Dang Khanh Real Estate Company Limited</i>	70,000,000,000	-
<i>Others</i>	97,131,654,500	128,985,721,354
Related parties (Note 37(b))	587,642,796,000	-
	<u>754,774,450,500</u>	<u>128,985,721,354</u>

(b) Other long-term payables

	2016 VND	2015 VND
Project development and investment co-operation (Note 20(a)(i))	240,324,432,000	2,049,949,631,299
Others	628,015,466	453,898,230
	<u>240,952,447,466</u>	<u>2,050,403,529,529</u>

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

	2016 VND	2015 VND
Third parties	115,452,447,466	30,444,209,529
<i>Dang Khanh Real Estate Company Limited</i>	113,000,000,000	-
<i>Others</i>	2,452,447,466	30,444,209,529
Related parties (Note 37(b))	125,500,000,000	2,019,959,320,000
	<u>240,952,447,466</u>	<u>2,050,403,529,529</u>

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21 BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 1.1.2016 VND	Increase VND	Foreign exchange differences VND	Current portion of long-term borrowings VND	Decrease VND	As at 31.12.2016 VND
(a) Short-term borrowings						
- Bank loans (*)	1,029,822,098,505	997,588,776,312	-	400,000,000,000	(1,552,576,496,855)	874,834,377,962
- Borrowings from related parties (**) (Note 37(a)(b))	12,300,000,000	2,692,615,836,342	-	-	(1,261,614,003,742)	1,443,301,832,600
- Borrowings from third parties (***)	-	2,288,142,560,764	-	-	(1,252,803,302,222)	1,035,339,258,542
- Bonds (****)	-	-	-	700,000,000,000	-	700,000,000,000
	<u>1,042,122,098,505</u>	<u>5,978,347,173,418</u>	<u>-</u>	<u>1,100,000,000,000</u>	<u>(4,066,993,802,819)</u>	<u>4,053,475,469,104</u>
(b) Long-term borrowings						
- Bank loans (*)	-	945,545,188,393	-	(400,000,000,000)	-	545,545,188,393
- Borrowings from related parties (**) (Note 37(a)(b))	51,151,000,000	-	-	-	(51,151,000,000)	-
- Borrowings from third parties (***)	676,200,000,000	2,471,600,000,000	35,300,000,000	-	(676,200,000,000)	2,506,900,000,000
- Bonds (****)	3,280,000,000,000	3,186,000,000,000	-	(700,000,000,000)	(2,284,000,000,000)	3,482,000,000,000
- Bond issuance costs	(29,302,906,978)	(33,695,000,000)	-	-	29,612,336,554	(33,385,570,424)
	<u>3,978,048,093,022</u>	<u>6,569,450,188,393</u>	<u>35,300,000,000</u>	<u>(1,100,000,000,000)</u>	<u>(2,981,738,663,446)</u>	<u>6,501,059,617,969</u>

21 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

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

	2016 VND	2015 VND
(a) Short-term borrowings		
Saigon Thuong Tin Commercial Joint Stock Bank – Head Office (i)	250,000,000,000	-
Saigon Thuong Tin Commercial Joint Stock Bank (ii)	160,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Sai Gon Branch (iii)	150,153,000,000	99,997,000,000
Tien Phong Commercial Joint Stock Bank - Sai Gon Branch (iv)	150,000,000,000	-
Viet Capital Commercial Joint Stock Bank - Gia Dinh Branch (v)	98,828,896,087	75,000,000,000
Southeast Asia Joint Stock Commercial Bank (vi)	65,852,481,875	241,836,098,505
National Citizen Bank - Head Office	-	449,989,000,000
Nam A Bank - Ham Nghi Branch - Phu My Hung Branch	-	100,000,000,000
Viet A Commercial Joint Stock Bank - Head Office	-	63,000,000,000
	<u>874,834,377,962</u>	<u>1,029,822,098,505</u>
(b) Long-term borrowings		
Saigon Thuong Tin Commercial Joint Stock Bank – Head Office (i)	250,000,000,000	-
Tien Phong Commercial Joint Stock Bank - Sai Gon Branch (iv)	250,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Soc Trang Branch (iii)	45,545,188,393	-
	<u>545,545,188,393</u>	<u>-</u>

- (i) These are borrowings in Vietnamese Dong under a credit facility of VND500,000,000,000, maturing in twenty-four (24) months from the date of drawdown. The principal is repaid on three-month basis since the thirteenth (13th) month. These borrowings bear an interest rate of 10% per annum for the first six-month period (6) and at a rate of the thirteen-month (13) saving deposits from individuals in Vietnamese Dong (paid in arrears) plus a margin of 3% per annum from the seventh month (7th) onwards. These borrowings are used to jointly invest with Nova Sasco Company Limited in order to develop Botanica Premier project. These borrowings are guaranteed by 16,700,000 shares of the Company owned by shareholders.

21 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

- (ii) These are borrowings in Vietnamese Dong under a credit facility of VND200,000,000,000 for a term of twelve (12) months to finance working capital of the Company. The interest rates of these borrowings are specified in each loan drawdown. As at 31 December 2016, the outstanding balance of these borrowings was VND160,000,000,000 bearing an interest rate of 10% per annum for the first six-month period (6). The interest rate applied for the period from the seventh (7th) month onwards will be defined as the interest rate of the thirteen-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus a margin of 3% per annum, adjusted for every three months. These borrowings are guaranteed by 6,700,000 shares of the Company owned by shareholders.
- (iii) These are borrowings in Vietnamese Dong under a credit facility of VND250,000,000,000 for a term of twelve months (12) to finance working capital of the Company. Interest rates are being specified in each drawdown. As at 31 December 2016, the Company had the outstanding balance of VND150,153,000,000 which bears an interest rate of 7% per annum. These borrowings are guaranteed by the Company's deposit contracts at the lender ensuring the total value of collateral assets over the outstanding balance, at all time, not exceed 10%.
- (iv) These are borrowings in Vietnamese Dong with a credit limit of VND400,000,000,000 which are due for repayment within thirty-six months (36) since the drawdown date. The principal and interest are paid on a three-month (3) basis since the thirteenth (13th) month. Interest rate is fixed at 9.5% per annum and adjusted for every three months (3) equaling the corporate lending rate for twelve months (12) plus a margin of 1.7% per annum. The collateral assets include: real estate owned by I.V.C Company Limited, located at lot No.100, Truong Sa Street, Ngu Hanh Son District, Da Nang City; all capital contributed of the Company into Nova Nam A Company Limited with the value of VND216,080,000,000; ownership rights in Orchard Parkview project including assets formed on the land, trade receivables and rights of project formed in the future; and 22,173,000 shares of the Company owned by shareholders.
- (v) This is a borrowing in Vietnamese Dong with a credit limit of VND100,000,000,000 for a term of six months. Its interest rate will be determined specifically for each drawdown. As at 31 December 2016, the Company had outstanding balance of VND98,828,896,087 from this facility at an interest rate of 8.7% per annum. This loan is unsecured.
- (vi) These are borrowings in Vietnamese Dong with an initial credit facility of VND116,000,000,000 and then increasing to VND300,000,000,000 since 14 June 2016, maturing in twelve months since the drawdown date. At 31 December 2016, the Company had the outstanding balance of VND65,852,481,875 including VND35,852,481,875 at an interest rate of 9.3% per annum and VND30,000,000,000 at an interest rate of 9.15% per annum. These borrowings are secured by: 16,707,807 shares of Phu Dinh Port Company owned by following parties: 8,377,850 shares owned by No Va Land Investment Joint Stock Company; 7,496,967 shares owned by Bach Hop Real Estate Company Limited; 416,495 shares owned by Nova Saigon Royal Real Estate Investment Company Limited.; 416,495 shares owned by Phuoc Long Investment and Development Company Limited.

21 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

- (vii) These are borrowings in Vietnamese Dong with a credit limit of VND250,000,000,000 for a term of sixty (60) months to finance working capital of Con Au Eco-tourism Park Project. This borrowing bears a fixed interest rate of 9.4% per annum for the first thirty-six-month period since the first drawdown date. The interest rate applied from the thirty-seventh (37th) month onwards will be defined as the interest rate of the twenty-four-month (24) deposits from individuals in Vietnamese Dong plus a margin of 3.6% per annum. The borrowings are secured by the land use rights, building ownership and other assets attached to the land belonging to Con Au Ecotourism Park Project.

(**) These are loans from related parties, maturing in November 2017, bear interest at a rate from 5% to 11% per annum and are unsecured.

(***) Details for the balances of third parties and related parties are as follows:

	2016 VND	2015 VND
(a) Short-term borrowings		
Nova Home Joint Stock Company (i)	1,035,339,258,542	-
(b) Long-term borrowings		
Credit Suisse AG, Singapore		
Branch (ii)	1,367,400,000,000	676,200,000,000
GW Supernova Pte. Ltd. (iii)	1,139,500,000,000	-
	<u>2,506,900,000,000</u>	<u>676,200,000,000</u>

- (i) These are borrowings in Vietnamese Dong for a term of five (5) months, bearing an interest rate from 4.3% to 5% per annum and are unsecured.

21 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

- (ii) In July 2016, the Company, the facility agent and guarantee agent – Credit Suisse AG, Singapore Branch, signed a loan agreement with a credit facility of US\$100,000,000 and interest at a rate of LIBOR plus 5% per annum. The loan duration is thirty (30) months from the first date of drawdown (“termination date”) and interest is repayable every three (3) months. If the initial public offering of shares of the Company (“Company IPO”) does not occur by the termination date, the Company must pay all amounts due and owing in cash. In contrast, if the Company IPO occurs at any time prior to or on the termination date, the Company or lender may elect to convert the loan into shares pursuant to the provisions of the Share Repayment Agreement. At the time of conversion, the Company will issue common shares as requested by the lender. As at 31 December 2016, the Board of General Directors of the Company estimated that the value of the convertible debt component was the same with the principal of the borrowing. Accordingly, there was no equity component recognised. In addition, the Company stock was officially listed on Ho Chi Minh City Stock Exchange (“HOSE”) on 28 December 2016 with stock symbol “NVL”.

As at 31 December 2016, an amount of US\$60,000,000, equivalent to VND1,367,400,000,000 was drawdown. In case the debt conversion option is exercised, the maximum shares to be converted will be 33,459,554 shares of the Company. At the date of these financial statements, the loans were under conversion process.

- (iii) This borrowing is denominated in US dollar from GW Supernova PTE Ltd., with a credit facility of US\$50,000,000, maturing in thirty-six (36) months since the first date of drawdown (December 2016), including a portion of non-convertible borrowing amounting to US\$20,000,000 and the other portion of convertible borrowing amounting to US\$30,000,000. The borrowing bears an interest rate of 6% per annum and is repayable every six (6) months. The principal is repaid at the maturity date. The borrowing is unsecured. The lender may elect to convert the convertible borrowing component into shares of the Company at any time after ten (10) months since the first drawdown or six (6) months since the conversion date of the borrowing from Credit Suisse AG, Singapore Branch (Note 21(**)(ii)), depending on which date comes first. As at 31 December 2016, the Board of General Directors of the Company estimated that the value of the convertible debt component was the same with the principal of the borrowing. Accordingly, there was no equity component recognised.

As at 31 December 2016, this borrowing is fully disbursed. In case the debt conversion option is exercised, the maximum shares to be converted will be 15,723,325 shares of the Company. As of the date of these financial statements, the loans had not yet been converted.

21 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(****) Details for the balances of issued bonds are as follows:

	2016 VND	2015 VND
(a) Short-term borrowings		
Bonds issued at discount		
Techcom Securities Company Limited (i)	700,000,000,000	-
(b) Long-term borrowings		
Bonds issued at discount		
Techcom Securities Company Limited (ii)	450,000,000,000	-
Bonds issued at par		
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (iii)	1,732,000,000,000	-
Techcom Securities Company Limited (iv)	500,000,000,000	-
Military Joint Stock Commercial Bank - North Sai Gon Branch (v)	400,000,000,000	-
Bao Viet Joint Stock Commercial Bank (vi)	300,000,000,000	-
Tien Phong Commercial Joint Stock Bank (v)	100,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade Securities Company - Branch No.1	- 3,280,000,000,000	-
	<u>3,482,000,000,000</u>	<u>3,280,000,000,000</u>
	<u>4,182,000,000,000</u>	<u>3,280,000,000,000</u>

- (i) Bonds issued at discount to Techcom Securities Company Limited ("the initial buyer") with a par value of VND700,000,000,000 at the price of VND634,173,582,430, bearing interest at a rate of 0% per annum and maturing in September 2017. These issued bonds were pledged by shares of the Company owned by shareholders.
- (ii) Bonds issued at discount to Techcom Securities Company Limited ("the initial buyer") with a par value of VND450,000,000,000 at the price of VND389,419,211,877, bearing interest at a rate of 0% per annum and maturing in April 2018. These issued bonds were pledged by shares of the Company owned by shareholders.

21 BORROWINGS (continued)

(iii) Bonds issued at par value in Vietnamese Dong to Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch, including:

- Package of bonds with a par value of VND2,000,000,000,000, maturing in May 2019 and bearing an interest rate from 10.5% to 10.8% per annum. The outstanding balance of these bonds at 31 December 2016 was VND996,000,000,000 and fully repaid prior to the maturity date by the Company on 12 January 2017; and
- Package of bonds with a par value of VND736,000,000,000, maturing in August 2020, bearing an interest rate of 10% per annum for the first three months (3). The interest rate will be adjusted for every three months at the interest rate of the twelve-month (12) deposit from individuals (paid in arrears) in Vietnamese Dong plus a margin of 4% per annum.

These facilities are secured by shares of the Company owned by shareholders, receivable rights relating to a project developed by the Company, capital contribution of the Company in Khai Hung Real Estate Company Limited ("Khai Hung") and a part of capital contribution of Khai Hung in The 21st Century Investment Development Joint Stock Company.

(iv) Bonds issued at par value in Vietnamese Dong with a par value of VND500,000,000,000 to Techcom Securities Company Limited ("the initial buyer"), maturing in December 2018, bearing an interest rate of 10.9% per annum for the two first (2) interest periods. The interest rate applied for the remaining period will be defined as a reference rate plus 4.5% per annum. The interest will be adjusted for every six (6) months from the issuance date to the maturity date. The reference rate is calculated by average of the interest rates offered for the twelve-month (12) on the deposits from individuals in Vietnamese Dong (paid in arrears) disclosed on the seventh working date by the first date of interest determined period for by four (4) banks including: Bank for Investment and Development of Vietnam - Head Office 1, Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office, Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi City Branch and Vietnam Bank for Agriculture and Rural Development - Head Office. These bonds are secured by shares of the Company's shareholders.

(v) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank – North Sai Gon Branch, maturing in 2019, bearing an interest rate of 10% per annum for the first year period. The interest rate applied for the remaining period will be defined as a reference rate plus 3.5% per annum. The reference rate is calculated by average of the interest rate offered for twelve-month (12) deposits from individuals in Vietnamese Dong (paid in arrears) by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade and Military Commercial Joint Stock Bank. These bonds are secured by the collateral assets including: development rights of Golden Mansion Project and shares of the Company owned by shareholders. The purpose of issuing these bonds is to expand operating scale and to contribute capital in the principal contract with Nha Rong Investment Trade Joint Stock Company to develop Saigon Royal Residence project.

22 BORROWINGS (continued)

On 29 November 2016, Military Commercial Joint Stock Bank - North Sai Gon Branch transferred bonds of VND100,000,000,000 to Tien Phong Commercial Joint Stock Bank pursuant to Bond sale purchase agreement no. 29112016/Novaland-Group/TPB-MB.

- (vi) Bonds issued at par value in Vietnamese Dong to Bao Viet Joint Stock Bank – Head Office, maturing on 28 January 2018, bearing an interest rate of 10.25% per annum for the first two (2) interest periods since January 2016. The interest rate applied for the remaining period will be defined as a reference rate plus 3.6% per annum. The reference rate is calculated by average of the interest rate offered for twelve-month (12) deposits from individuals in Vietnamese Dong (paid in arrears) by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Vietnam Bank for Agriculture and Rural Development. These bonds are secured by collateral assets including shares of the Company owned by the Company's shareholders. The purpose of issuing these bonds is to invest in Orchard Garden Project, Gardengate Project, Botanica Project, Orchard Parkview Project and other projects of the Company.

22 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts are as follows:

	2016 VND	2015 VND
Deferred income tax assets:		
Deferred tax assets to be recovered after more than 12 months	975,873,572	975,873,572

The movement in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	2016 VND	2015 VND
Beginning of year	975,873,572	2,716,864,882
Income statement charge (Note 33)	-	(1,740,991,310)
End of year	975,873,572	975,873,572

The deferred income tax assets mainly arise from the temporary differences relating to depreciation of fixed assets, capitalised interest expense and accrual for other operating expenses.

The Company uses tax rate of 20% in year 2016 (2015: 20%) for determining deferred tax assets and deferred tax liabilities.

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.

22 DEFERRED INCOME TAX (continued)

The Company's tax losses can be carried forward to offset against future taxable income for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented. The estimated amount of tax losses available for offset against the Company's future taxable income is:

Year of tax loss	Status of tax authorities' review	Tax loss incurred VND	Loss utilised VND	Tax loss carried forward VND
2016	Outstanding	<u>195,175,938,590</u>	<u>-</u>	<u>195,175,938,590</u>

The Company did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefit through future taxable income currently cannot be assessed as probable.

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

	2016		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>

(b) Movement of share capital

	Ordinary shares	Preference shares	Total
As at 1 January 2015	230,000,000	-	230,000,000
New shares issued	<u>120,465,761</u>	<u>17,830,000</u>	<u>138,295,761</u>
As at 31 December 2015	350,465,761	17,830,000	368,295,761
New shares issued	<u>205,903,473</u>	<u>-</u>	<u>205,903,473</u>
Conversion of preference shares into ordinary shares	<u>33,000,000</u>	<u>(11,000,000)</u>	<u>22,000,000</u>
As at 31 December 2016	<u>589,369,234</u>	<u>6,830,000</u>	<u>596,199,234</u>

Par value per share: VND10,000.

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24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital		Share premium	Post-tax undistributed earnings	Total
	Ordinary shares VND	Preference shares 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 from share premium	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	3,504,657,610,000	178,300,000,000	882,598,605,400	276,039,105,278	4,841,595,320,678
Issuance of ordinary shares (i)	1,017,039,570,000	-	-	-	1,017,039,570,000
Bonus shares from share premium (ii)	519,995,160,000	-	(519,995,160,000)	-	-
Issuance of ordinary shares (iii)	522,000,000,000	-	2,031,423,000,000	-	2,553,423,000,000
Converting preference shares to ordinary shares (iv)	330,000,000,000	(110,000,000,000)	(220,000,000,000)	-	-
Dividends paid for reference shares (v)	-	-	-	(53,490,000,000)	(53,490,000,000)
Profit for the year	-	-	-	857,005,044,292	857,005,044,292
As at 31 December 2016	5,893,692,340,000	68,300,000,000	2,174,026,445,400	1,079,554,149,570	9,215,572,934,970

24 MOVEMENTS IN OWNERS' EQUITY (continued)

- (i) According to the Resolution of the General Meeting dated 3 February 2016, the Company issued 101,703,957 ordinary shares in cash for existing shareholders with proportion of each 1,000 shares has the right to purchase additional 342 new shares. As a result, the charter capital increased from VND3,682,957,610,000 to VND4,699,997,180,000.
- (ii) According to the Resolutions of the General Meeting dated 21 July 2016, the Company issued 51,999,516 ordinary shares from share premium for existing shareholders. As a result, the charter capital increased from VND4,699,997,180,000 to VND5,219,992,340,000.
- (iii) According to the Resolution of the General Meeting dated 3 November 2016, the Company issued 52,200,000 ordinary shares under private placement. The charter capital increased from VND5,219,992,340,000 to VND5,741,992,340,000 to supplement the business and investment capital and enhance the investment capability.
- (iv) According to the Resolution of the General Meeting dated 21 July 2016, the Company converted 11 million convertible preference shares into 30 million ordinary shares using the share premium. As a result, the charter capital increased from VND5,741,992,340,000 to VND5,961,992,340,000.
- (v) 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 preference shares on 21 June 2016 pursuant to the provisions of dividend payment agreement with these shareholders after one year since the issuance date.

25 OFF BALANCE SHEET ITEMS**(a) Foreign currencies and precious metals**

	2016	2015
	VND	VND
Gold (tael of gold)	2.4	2.4
USD	<u>13,446,129.85</u>	<u>5,037.14</u>

b) Operating lease assets

The future minimum lease payments under non-cancellable operating leases are VND81,695,822,000 and VND149,858,014,400 for the year ended 31 December 2016 and 31 December 2015, respectively (Note 38).

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26 REVENUE

	2016 VND	2015 VND
Sales from sale of real estate and rendering of services		
Rendering of services for corporate management, project development consultancy and sale consultancy	1,030,568,368,448	532,772,228,190
Revenue from sale of real estate	1,343,594,743,672	1,466,084,864,863
Revenue from transfers of real estate sales and purchase agreement	1,314,472,367,613	-
Revenue from leasing properties	51,013,278,612	32,479,306,219
	<u>3,739,648,758,345</u>	<u>2,031,336,399,272</u>
Sales deductions		
Trade discounts	(887,416,113)	-
Sales returns	(5,889,298,133)	-
	<u>(6,776,714,246)</u>	<u>-</u>
Net revenue from sale of real estate and rendering of services		
Net revenue from rendering of services for corporate management, project development consultancy and sale consultancy	1,030,568,368,448	532,772,228,190
Net revenue from sale of real estate	1,336,818,029,426	1,466,084,864,863
Net revenue from transfers of real estate sales and purchase agreement	1,314,472,367,613	-
Net revenue from leasing properties	51,013,278,612	32,479,306,219
	<u>3,732,872,044,099</u>	<u>2,031,336,399,272</u>

27 COST OF SALES

	2016 VND	2015 VND
Cost of rendering of services for corporate management, project development consultancy and sale consultancy	984,579,899,349	416,439,710,953
Cost of transfers of real estate sales and purchase agreement	1,292,427,715,275	-
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
	<u>3,368,590,289,217</u>	<u>1,322,461,258,236</u>

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28 FINANCIAL INCOME

	2016 VND	2015 VND
Dividend income	1,080,113,176,465	106,608,200
Interest income from deposits and loans	251,531,242,737	196,920,304,887
Interest income from investment co-operation	90,552,467,106	-
Realised foreign exchange gains	24,014,952,486	969,482,176
Net gain from foreign currency translation at year-end	-	373,510
Others	125,250,492	8,909,223
	<u>1,446,337,089,286</u>	<u>198,005,677,996</u>

29 FINANCIAL EXPENSES

	2016 VND	2015 VND
Interest expenses	648,285,262,920	186,653,310,496
Borrowing related costs	73,783,490,758	-
Net loss from foreign currency translation at year-end	33,704,935,561	22,845,824,400
Bond Issuance Fee	29,612,336,554	-
Realised foreign exchange losses	14,471,497,717	3,479,719
Payment discounts	12,606,943,762	18,403,427,143
Interest expenses of investment co-operation	-	20,954,977,441
Others	170,000,000	1,717,093,338
	<u>812,634,467,272</u>	<u>250,578,112,537</u>

30 SELLING EXPENSES

	2016 VND	2015 VND
Staff costs	583,042,682	96,318,242,198
Materials, packages	-	508,565,108
Tools and equipment	-	3,426,521,917
Depreciation charge	-	1,033,173,039
Outside services	9,606,752,266	50,721,932,028
Others	7,776,681,636	23,905,491,571
	<u>17,966,476,584</u>	<u>175,913,925,861</u>

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31 GENERAL AND ADMINISTRATION EXPENSES

	2016 VND	2015 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 charge	-	3,442,851,305
Tax and other fees	1,769,446	140,635,952
Outside services	64,372,703,100	50,451,184,992
Others	54,906,774,777	32,974,412,315
	<u>129,282,004,958</u>	<u>178,115,092,595</u>

32 OTHER INCOME AND OTHER EXPENSES

	2016 VND	2015 VND
Other income		
Fines	13,442,741,158	6,281,194,696
Others	10,870,652,968	6,922,178,550
	<u>24,313,394,126</u>	<u>13,203,373,246</u>
Other expenses		
Losses on disposal of fixed assets	-	(391,263,929)
Fines	(10,773,877,227)	(8,448,948,008)
Others	(7,270,367,961)	(5,289,270,982)
	<u>(18,044,245,188)</u>	<u>(14,129,482,919)</u>
Net other income/(expenses)	<u>6,269,148,938</u>	<u>(926,109,673)</u>

33 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:

	2016 VND	2015 VND
Net accounting profit before tax	857,005,044,292	301,347,578,366
Tax calculated at a rate of 20% (2015: 22%)	171,401,008,858	66,296,467,241
Effect of:		
Income not subject to tax	(216,022,635,293)	(21,321,640)
Expenses not deductible for tax purposes	5,586,438,717	1,785,208,445
Impact of change in tax rates	-	97,587,397
Tax losses for which no deferred income tax assets was recognised	39,035,187,718	-
Business income tax charge (*)	-	68,157,941,443
Charged to income statement:		
Business income tax - current	-	66,416,950,133
Business income tax - deferred (Note 22)	-	1,740,991,310
	-	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.

34 EXPENSES BY FACTOR

	2016 VND	2015 VND
Construction costs and land costs	2,223,197,664,044	1,333,125,211,739
Labour costs	190,339,343,446	179,624,326,818
Depreciation charge	16,679,619,532	6,868,779,326
Outside services	166,757,648,583	101,439,724,582
Others	135,264,697,501	70,558,639,228
	2,732,238,973,106	1,691,616,681,693

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35 SEGMENT REPORTING

Geographical segment

The Company does not have any operations outside the territory of Vietnam, so it is not necessary to present information based on the geographical location.

Business activity segment

Information of segment revenue and cost of sale based on the activities of the Company are as follows:

	2016			
	Transfers of real estate sales and purchase agreement VND	Sale of real estate VND	Leasing properties VND	Total VND
Revenue	1,030,568,368,448	1,336,818,029,426	51,013,278,612	3,732,872,044,099
Cost	(984,579,899,349)	(1,063,077,413,518)	(28,505,261,075)	(3,368,590,289,217)
Gross profit	45,988,469,099	273,740,615,908	22,508,017,537	364,281,754,882
	2015			
	Transfers of real estate sales and purchase agreement VND	Sale of real estate VND	Leasing properties VND	Total VND
Revenue	532,772,228,190	1,466,084,864,863	32,479,306,219	2,031,336,399,272
Cost	(416,439,710,953)	(892,880,746,293)	(13,140,800,990)	(1,322,461,258,236)
Gross profit	116,332,517,237	573,204,118,570	19,338,505,229	708,875,141,036

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(a) Non-cash transactions affect the statement of cash flows:

	2016 VND	2015 VND
Bonus shares from share premium	519,995,160,000	34,500,000,000
Conversion of preference shares into ordinary shares	330,000,000,000	18,809,620,000
Prepaid interest expenses of discount bonds issued	126,407,205,693	-
Dividends paid by shares	-	195,500,000,000

2016	2015
VND	VND

Repayments for borrowings following normal borrowing contracts	2,912,909,048,050	3,840,232,785,906
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2016	2015
VND	VND

Proceeds from borrowings following normal borrowing contracts	2,348,466,894,228	2,976,353,471,125
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2016	2015
VND	VND

Proceeds from borrowings following normal borrowing contracts	9,395,492,361,811	3,008,966,098,505
Proceeds from bonds issuance	3,152,305,000,000	3,260,774,271,079

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36 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS (continued)
(e) Amount of borrowings actually repaid during the year

	2016 VND	2015 VND
Repayments for borrowings following normal borrowing contracts	4,794,344,802,819	,761,704,063,088
Repayments for bonds	2,284,000,000,000	-

37 RELATED PARTY DISCLOSURES

Relationship	Name
Subsidiary	No Va Land Company Limited
Subsidiary	No Va Land Investment Joint Stock Company
Subsidiary	Nova Saigon Royal Real Estate Investment Company Limited
Subsidiary	Nova Phu Sa Ecotourism Joint Stock Company
Subsidiary	Saigon Housing and Infrastructure Development Joint Stock Company
Subsidiary	Nova Festival Corporation
Subsidiary	Nova Lucky Palace Company Limited
Subsidiary	The Prince Residence Joint Stock Company
Subsidiary	Nova Lexington Real Estate Joint Stock Company
Subsidiary	Thanh Nhon Real Estate Joint Stock Company
Subsidiary	Nova Galaxy Real Estate Joint Stock Company
Subsidiary	Nova Phu Sa Investment and Development Joint Stock Company
Subsidiary	Novaland Agent Company Limited
Subsidiary	Phuoc Long Investment and Development Company Limited
Subsidiary	Vung Tau Youth Tourist Hotel Joint Stock company
Subsidiary	Khai Hung Real Estate Company Limited
Subsidiary	Nova Nippon Joint Stock Company
Subsidiary	Nova Nam A Company Limited
Subsidiary	Ha An Commercial Investment and Service Joint Stock Company
Subsidiary	Me Linh Investment Joint Stock Company
Subsidiary	Nova Richstar Joint Stock Company
Subsidiary	Hung Duc Real Estate Company Limited
Subsidiary	Me Linh Square Investment Joint Stock Company
Subsidiary	Mega Housing Joint Stock Company

37 RELATED PARTY DISCLOSURES (continued)

Relationship	Name
Subsidiary	The 21st Century International Development Joint Stock Company
Subsidiary	Thanh Nien Real Estate Joint Stock Company
Subsidiary	Phuong Dong Buildings Joint Stock Company
Subsidiary	Nha Rong Investment and Commercial Joint Stock Company
Subsidiary	No Va My Dinh Land Joint Stock Company
Subsidiary	Nova Princess Residence Joint Stock Company
Subsidiary	Nova Phuc Nguyen Real Estate Development and Investment Company Limited
Subsidiary	Mega Tie Company Limited
Subsidiary	Nova Thao Dien Company Limited
Subsidiary	Nova An Phu Company Limited
Subsidiary	Nova Rivergate Company Limited
Subsidiary	Nova Sagel Company Limited
Subsidiary	Nova Sasco Company Limited
Subsidiary	Phu Viet Tin Company Limited
Associate	Saigon Golf Joint Stock Company
Associate	Saigon Electronics and Industrial Service Joint Stock Company
Associate	Phu Dinh Port Joint Stock Company
Associate	Nova Dong Hai Joint Stock Company
Associate	Ben Thanh Housing Service and Development Joint Stock Company
Company owned by the shareholder	Nova Thanh Nien Company Limited
Shareholder	Diamond Properties Joint Stock Company
Shareholder	Mr. Bui Thanh Nhon
Shareholder	Mr. Bui Cao Nhat Quan
Shareholder	Mr. Bui Phan Phu Loc
Shareholder	Ms. Cao Thi Ngoc Suong

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

Related party transactions are disclosed as these subjects are officially related to the Company. During the year, the following transactions were carried out with related parties.

i) Sales of goods and services (VAT inclusive)

	2016 VND	2015 VND
Nova Richstar Joint Stock Company	54,201,444,000	660,000,000
Thanh Nien Real Estate Joint Stock Company	52,880,636,119	-
Nova Lucky Palace Company Limited	49,504,834,459	17,922,543,397
Nova Sagel Company Limited	48,797,100,000	6,013,700,000
Nova Sasco Company Limited	35,456,256,000	33,000,000
Nova Nam A Company Limited	33,872,848,281	-
Phu Viet Tin Company Limited	33,300,327,304	-
The 21st Century International Development Joint Stock Company	27,635,256,000	-
Nova Festival Corporation	27,180,795,610	66,000,000
Nova Princess Residence Joint Stock Company	17,025,316,000	-
Nova Lexington Real Estate Joint Stock Company	14,034,943,655	55,543,854,281
Novaland Agent Company Limited	12,162,677,032	4,463,506,071
Phuong Dong Buildings Joint Stock Company	10,778,953,156	-
No Va Land Investment Joint Stock Company	9,858,191,126	62,926,248,599
Nova Galaxy Real Estate Joint Stock Company	8,021,428,250	34,125,001,169
Nha Rong Investment and Commercial Joint Stock Company	7,864,923,000	-
The Prince Residence Joint Stock Company	6,956,418,390	37,436,554,875
Saigon Golf Joint Stock Company	3,252,387,600	15,752,387,600
Nova Nippon Joint Stock Company	302,500,000	137,500,000
Nova Phu Sa Investment and Development Joint Stock Company	302,500,000	198,000,000
Nova Phu Sa Ecotourism Joint Stock Company	264,000,000	19,800,000
Nova Saigon Royal Real Estate Investment Company Limited	250,800,000	52,800,000
Vung Tau Youth Tourist Hotel Joint Stock Company	236,500,000	110,000,000
Hung Duc Real Estate Company Limited	231,000,000	154,000,000
Sai Gon Housing and Infrastructure Development Joint Stock Company	224,400,000	19,800,000
Nova Rivergate Company Limited	38,500,000	-
Mega Tie Company Limited	33,000,000	-
Ha An Commercial Investment and Service Joint Stock Company	27,500,000	-
Thanh Nhon Real Estate Joint Stock Company	26,400,000	28,600,000
Nova My Dinh Real Estate Joint Stock Company	26,400,000	81,400,000
No Va Thao Dien Company Limited	13,200,000	13,200,000
Mega Housing Joint Stock Company	13,200,000	-
	454,774,635,982	235,757,895,992

37 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions (continued)****ii) Purchase of goods**

	2016 VND	2015 VND
Thanh Nien Real Estate Joint Stock Company	585,052,393,339	-
Phu Viet Tin Company Limited	531,130,609,153	-
Nova Festival Corporation	176,244,712,784	-
	<u>1,292,427,715,276</u>	<u>-</u>

iii) Lending

	2016 VND	2015 VND
Khai Hung Real Estate Company Limited	351,310,000,000	1,089,074,505,595
Phu Viet Tin Company Limited	306,779,302,070	-
Nova Saigon Royal Real Estate Investment Company Limited	241,150,000,000	-
Thanh Nien Real Estate Joint Stock Company	153,337,331,961	-
Nova Phuc Nguyen Real Estate Investment and Development Company Limited	136,120,000,000	-
Mega Housing Joint Stock Company	130,881,000,000	-
No Va Land Investment Joint Stock Company	95,000,000,000	48,000,000,000
Nova An Phu Company Limited	88,130,000,000	-
Nova Festival Corporation	85,632,630,000	44,431,310,024
Sai Gon Housing and Infrastructure Development Joint Stock Company	43,420,000,000	-
No Va Thao Dien Company Limited	12,700,000,000	310,560,000,000
Nova Rivergate Company Limited	10,320,000,000	-
Me Linh Square Investment Joint Stock Company	500,000,000	-
Thanh Nhon Real Estate Joint Stock Company	-	64,093,000,000
Sai Gon Golf Company Limited	-	153,000,000,000
	<u>1,655,280,264,031</u>	<u>1,709,158,815,619</u>

NO VA LAND INVESTMENT GROUP CORPORATION
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37 RELATED PARTY DISCLOSURES (continued)
(a) Related party transactions (continued)
iv) Loan collection

	2016 VND	2015 VND
Phu Viet Tin Company Limited	467,496,225,429	-
Thanh Nien Real Estate Joint Stock Company	417,915,806,453	-
Khai Hung Real Estate Company Limited	288,384,505,595	978,060,000,000
Nova Saigon Royal Real Estate Investment Company	241,150,000,000	-
Nova Festival Corporation	130,063,940,024	-
No Va Land Investment Joint Stock Company	45,322,488,000	233,000,000,000
Mega Housing Joint Stock Company	14,175,000,000	-
No Va Thao Dien Company Limited	12,700,000,000	310,560,000,000
Sai Gon Housing and Infrastructure Development Joint Stock Company	1,560,000,000	-
Me Linh Square Investment Joint Stock Company	500,000,000	-
Thanh Nhon Real Estate Estate Joint Stock Company	-	64,093,000,000
Sai Gon Golf Company Limited	-	153,000,000,000
	<u>1,619,267,965,501</u>	<u>1,738,713,000,000</u>

v) Receipts of investment co-operation

	2016 VND	2015 VND
Thanh Nhon Real Estate Joint Stock Company	230,000,000,000	-
No Va Land Investment Joint Stock Company	-	406,020,000,000
Nova Galaxy Real Estate Joint Stock Company	-	281,000,000,000
	<u>230,000,000,000</u>	<u>687,020,000,000</u>

vi) Repayment of investment co-operation

	2016 VND	2015 VND
The 21st Century International Development Joint Stock Company	1,018,213,000,000	-
No Va Land Investment Joint Stock Company	406,000,000,000	-
Thanh Nhon Real Estate Joint Stock Company	230,000,000,000	-
Nova Galaxy Joint Stock Company	155,500,000,000	-
	<u>1,809,713,000,000</u>	<u>-</u>

37 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions (continued)****vii) Borrowings**

	2016 VND	2015 VND
Thanh Nien Real Estate Joint Stock Company	770,048,000,000	-
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
Nova Nam A Company Limited	249,730,000,000	-
Phuong Dong Buildings Joint Stock Company	246,600,000,000	-
Nova Sasco Company Limited	193,500,000,000	-
Nova Richstar Joint Stock Company	159,000,000,000	-
Nha Rong Investment and Commercial Joint Stock Company	120,000,000,000	-
Nova Lexington Real Estate Joint Stock Company	84,000,000,000	55,000,000,000
Nova Festival Corporation	69,554,000,000	-
No Va Land Investment Joint Stock Company	68,300,000,000	180,000,000,000
Nova Saigon Royal Real Estate Investment Company Limited	33,600,000,000	-
Nova Sagel Company Limited	28,000,000,000	-
Nova Lucky Palace Company Limited	21,020,000,000	15,000,000,000
Nova Princess Residence Joint Stock Company	8,813,836,342	-
Nova An Phu Company Limited	8,750,000,000	-
Nova Phu Sa Investment And Development Joint Stock Company	5,700,000,000	-
Novaland Agent Company Limited	1,000,000,000	-
Ha An Commercial Investment and Service Joint Stock Company	-	108,092,926,440
Nova Galaxy Real Estate Joint Stock Company	-	97,400,000,000
Vung Tau Youth Tourist Hotel Joint Stock Company	-	41,050,000,000
Sai Gon Housing and Infrastructure Development Joint Stock Company	-	-
Me Linh Investment Joint Stock Company	-	8,907,073,560
Nova Phu Sa Investment and Development Joint Stock Company	-	6,000,000,000
No Va My Dinh Land Joint Stock Company	-	6,000,000,000
	2,692,615,836,342	609,450,000,000

NO VA LAND INVESTMENT GROUP CORPORATION
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37 RELATED PARTY DISCLOSURES (continued)
(a) Related party transactions (continued)
viii) Repayments of borrowings

	2016 VND	2015 VND
Mr. Bui Phan Phu Loc	11,020,000,000	3,660,000,000
Mr. Bui Cao Nhat Quan	14,581,000,000	5,834,000,000
Mr. Bui Thanh Nhon	16,550,000,000	6,700,000,000
Ms. Cao Thi Ngoc Suong	9,000,000,000	3,000,000,000
The Prince Residence Joint Stock Company	346,000,000,000	30,000,000,000
Nova Nam A Company Limited	249,730,000,000	-
Nova Richstar Joint Stock Company	159,000,000,000	-
Thanh Nien Real Estate Joint Stock Company	134,100,167,400	-
Nha Rong Investment and Commercial Joint Stock Company	120,000,000,000	-
No Va Land Investment Joint Stock Company	68,300,000,000	289,917,693,088
Nova Saigon Royal Real Estate Investment Company	33,600,000,000	-
Nova Sasco Company Limited	31,800,000,000	-
Nova Festival Corporation	31,000,000,000	-
Nova Lucky Palace Company Limited	21,020,000,000	15,000,000,000
Phuoc Long Investment and Development Company Limited	20,000,000,000	62,000,000,000
Nova Sagel Company Limited	16,000,000,000	-
Nova Galaxy Joint Stock Company	12,300,000,000	85,100,000,000
Nova Princess Residence Joint Stock Company	8,813,836,342	149,190,000,000
Nova An Phu Company Limited	8,750,000,000	-
Novaland Agent Company Limited	1,000,000,000	-
Nova Phu Sa Investment and Development Joint Stock Company	200,000,000	6,000,000,000
Nova Lexington Real Estate Joint Stock Company	-	55,000,000,000
Ha An Commercial Investment and Service Joint Stock Company	-	108,092,926,440
Vung Tau Youth Tourist Hotel Joint Stock Company	-	41,050,000,000
Me Linh Investment Joint Stock Company	-	8,907,073,560
No Va My Dinh Land Joint Stock Company	-	6,000,000,000
	1,312,765,003,742	875,451,693,088

37 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions (continued)*****ix) Interest income***

	2016 VND	2015 VND
Nova Sasco Company Limited	37,310,358,332	-
Nova Nam A Company Limited	35,199,999,998	-
Nova Saigon Royal Investment Company Limited	20,060,861,327	-
Phu Viet Tin Company Limited	11,963,074,335	-
Thanh Nien Joint Stock Company Real Estate	7,235,880,452	-
Nova Phuc Nguyen Investment and Development Company Limited	7,140,220,611	-
Nova Festival Corporation	5,663,960,136	7,954,253,751
Mega Housing Joint Stock Company	5,645,327,091	-
Khai Hung Real Estate Company Limited	4,956,506,393	39,406,608,839
Nova An Phu Company Limited	4,133,525,249	-
No Va Land Investment Joint Stock Company	2,392,678,065	27,090,271,065
Nha Rong Investment and Commercial Joint Stock Company	1,020,833,333	-
Nova Rivergate Company Limited	578,063,334	-
No Va Thao Dien Company Limited	46,864,999	7,045,694,500
Me Linh Square Investment Joint Stock Company	5,450,000	-
Thanh Nhon Real Estate Joint Stock Company	-	412,718,422
Sai Gon Golf Company Limited	-	39,950,000
Nova Galaxy Real Estate Joint Stock Company	-	60,000,000
No Va Land Company Limited	-	1,716,149,680
Nova Sagel Company Limited	-	47,653,100
	<u>143,353,603,655</u>	<u>83,773,299,357</u>

37 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions (continued)*****x) Interest expenses***

	2016 VND	2015 VND
Thanh Nien Real Estate Joint Stock Company	25,488,177,448	-
Nova Nam A Company Limited	8,639,463,889	-
Nova Sasco Company Limited	8,104,888,888	-
Phuong Dong Building Joint Stock Company	7,036,320,000	-
Nova Richstar Joint Stock Company	3,219,450,000	-
Nova Lexington Real Estate Joint Stock Company	1,825,000,000	558,555,555
Nova Lucky Palace Company Limited	1,380,430,113	85,555,556
The Prince Residence Joint Stock Company	999,625,001	233,750,000
Nova Festival Corporation	700,617,501	-
Nova Saigon Royal Real Estate Investment Company Limited	648,958,334	49,333,836
Nova Sagel Company Limited	564,444,446	-
No Va Land Investment Joint Stock Company	443,333,333	12,355,363,855
Nova Phu Sa Investment and Development Joint Stock Company	259,513,890	-
Phuoc Long Investment and Development Company Limited	143,902,778	222,625,000
Nova Galaxy Real Estate Joint Stock Company	143,291,667	1,694,277,777
Nova An Phu Company Limited	101,111,111	-
Nova Princess Residence Joint Stock Company	86,179,733	-
Nha Rong Investment and Commercial Joint Stock Company	33,333,333	-
Novaland Agent Company Limited	22,763,889	-
Ha An Commercial Investment and Service Joint Stock Company	-	302,745,822
Vung Tau Youth Tourist Hotel Joint Stock Company	-	129,408,333
Me Linh Investment Joint Stock Company	-	32,782,979
Sai Gon Housing And Infrastructure Development Joint Stock Company	-	2,375,000
Mr. Bui Phan Phu Loc	893,135,751	1,352,339,250
Mr. Bui Cao Nhat Quan	1,473,383,453	2,047,703,929
Mr. Bui Thanh Nhon	1,098,287,323	2,285,041,341
Ms. Cao Thi Ngoc Suong	732,370,395	1,106,642,764
	<u>64,037,982,276</u>	<u>22,458,500,997</u>

NO VA LAND INVESTMENT GROUP CORPORATION
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37 RELATED PARTY DISCLOSURES (continued)
(a) Related party transactions (continued)
xi) Compensation of key management

	2016 VND	2015 VND
Gross salaries and other benefits	25,579,078,298	7,837,219,185

(b) Year end balances with related parties

	2016 VND	2015 VND
i) Short-term trade accounts receivable (Note 5)		
Diamond Properties Joint Stock Company	42,324,948,220	-
Nova Lexington Real Estate Joint Stock Company	-	2,289,130,326
No Va Land Investment Joint Stock Company	-	3,052,633,961
Thanh Nhon Real Estate Joint Stock Company	-	-
Nova Festival Corporation	-	9,441,960,000
Sai Gon Golf Company Limited	-	271,032,300
The Prince Residence Joint Stock Company	-	2,404,294,394
Nova Richstar Joint Stock Company	-	660,000,000
Nova Galaxy Real Estate Joint Stock Company	-	1,290,325,148
Nova Lucky Palace Company Limited	-	10,183,175,704
Nova Sagel Company Limited	-	2,520,167,179
Me Linh Square Investment Joint Stock Company	-	176,000,000
	<u>42,324,948,220</u>	<u>32,288,719,012</u>
ii) Short-term prepayment to suppliers (Note 6)		
Nova Festival Corporation	18,226,169,305	-
No Va Land Company Limited	-	26,842,800,000
	<u>18,226,169,305</u>	<u>26,842,800,000</u>

NO VA LAND INVESTMENT GROUP CORPORATION
Form B 09 – DN
37 RELATED PARTY DISCLOSURES (continued)
(b) Year end balances with related parties

	2016 VND	2015 VND
iii) Short-term lending (Note 7)		
Khai Hung Real Estate Company Limited	173,940,000,000	111,014,505,595
Nova Phuc Nguyen Real Estate Investment and Development Company Limited	136,120,000,000	-
Mega Housing Joint Stock Company	116,706,000,000	-
Nova An Phu Company Limited	88,130,000,000	-
No Va Land Investment Joint Stock Company	49,677,512,000	-
Saigon Electronics and Industrial Service Joint Stock Company	43,420,000,000	1,560,000,000
Nova Rivergate Company Limited	10,320,000,000	-
Nova Festival Corporation	-	44,431,310,024
	<u>618,313,512,000</u>	<u>157,005,815,619</u>
iv) Other short-term receivables (Note 8(a))		
Nova Saigon Royal Real Estate Investment Company Limited	516,644,455,411	-
The 21st Century International Development Joint Stock Company	295,984,250,596	160,000,000,000
Nova Sasco Company Limited	257,986,105,555	-
Ben Thanh Housing Service and Development Joint Stock Company	41,330,603,446	42,457,801,723
Saigon Electronics and Industrial Service Joint Stock Company	19,354,461,970	15,721,397,797
Nova Phuc Nguyen Real Estate Investment and Development Company Limited	7,488,554,333	-
Mega Housing Joint Stock Company	5,645,327,091	-
Nova An Phu Company Limited	4,133,525,249	-
Khai Hung Real Estate Company Limited	4,002,552,667	39,406,608,839
No Va Land Investment Joint Stock Company	2,392,678,065	-
Nova Rivergate Company Limited	578,063,334	-
Nova Sagel Company Limited	-	36,653,100
Nova Festival Corporation	-	1,106,020,385
No Va Land One Member Company Limited	-	288,112,720
Nova Lexington Real Estate Joint Stock Company	-	17,526,735
Vung Tau Youth Tourist Hotel Joint Stock Company	-	1,000,000
	<u>1,155,540,577,717</u>	<u>259,035,121,299</u>

NO VA LAND INVESTMENT GROUP CORPORATION
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37 RELATED PARTY DISCLOSURES (continued)
(b) Year end balances with related parties (continued)
v) Other long-term receivables (Note 8(b))

	2016 VND	2015 VND
Nova Sasco Company Limited	341,360,000,000	-
Nova Nam A Company Limited	400,000,000,000	-
Ben Thanh Housing Development and Service Joint Stock Company	1,398,776,000	1,398,776,000
	<u>742,758,776,000</u>	<u>1,398,776,000</u>

**vi) Short-term trade accounts payable
(Note 16)**

Nova Galaxy Building Joint Stock Company	-	16,448,141,711
Nova Nam A Company Limited	-	407,198,000
Ben Thanh Housing Development and Service Joint Stock Company	-	131,161,195
	<u>-</u>	<u>16,986,500,906</u>

vii) Other short-term payables (Note 20(a))

The 21st Century International Development Joint Stock Company	335,746,320,000	-
Phuoc Long Investment and Development Company Limited	219,810,000,000	-
The Prince Residence Joint Stock Company	32,086,476,000	-
	<u>587,642,796,000</u>	<u>-</u>

viii) Other long-term payables (Note 20(b))

Nova Galaxy Real Estate Joint Stock Company	125,500,000,000	281,000,000,000
The 21st Century International Development Joint Stock Company	-	1,332,959,320,000
No Va Land Company Limited	-	406,000,000,000
	<u>125,500,000,000</u>	<u>2,019,959,320,000</u>

NO VA LAND INVESTMENT GROUP CORPORATION
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37 RELATED PARTY DISCLOSURES (continued)
(b) Year end balances with related parties (continued)

	2016 VND	2015 VND
ix) Short-term accrued expenses (Note 19)		
Thanh Nien Real Estate Joint Stock Company	25,488,177,448	-
Nova Sasco Company Limited	8,104,888,888	-
Phuong Dong Housing Joint Stock Company	7,233,600,000	-
Nova Lexington Real Estate Joint Stock Company	1,825,000,000	-
Nova Festival Corporation	700,617,501	-
Nova Sagel Company Limited	564,444,446	-
Nova Galaxy Real Estate Joint Stock Company	271,000,000	1,372,833,333
Nova Phu Sa Investment and Development Joint Stock Company	259,513,890	-
Phuoc Long Investment and Development Company Limited	143,902,778	-
Ben Thanh Housing Service and Development Joint Stock Company	101,556,700	-
Mr. Bui Phan Phu Loc	-	10,147,583
Mr. Bui Thanh Nhon	-	15,239,792
Mr. Bui Cao Nhat Quan	-	156,644,493
Ms. Cao Thi Ngoc Suong	-	8,287,500
	<u>44,692,701,651</u>	<u>1,563,152,701</u>

x) Short-term borrowings (Note 21(a))

Thanh Nien Real Estate Joint Stock Company	635,947,832,600	-
Phuoc Long Investment and Development Company Limited	259,000,000,000	-
Phuong Dong Buildings Joint Stock Company	246,600,000,000	-
Nova Sasco Company Limited	161,700,000,000	-
Nova Lexington Real Estate Joint Stock Company	84,000,000,000	-
Nova Festival Corporation	38,554,000,000	-
Nova Sagel Company Limited	12,000,000,000	-
Nova Phu Sa Investment and Development Joint Stock Company	5,500,000,000	-
Nova Galaxy Real Estate Joint Stock Company	-	12,300,000,000
	<u>1,443,301,832,600</u>	<u>12,300,000,000</u>

NO VA LAND INVESTMENT GROUP CORPORATION

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38 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

	2016 VND	2015 VND
xi) Long-term borrowings (Note 21(b))		
Mr. Bui Thanh Nhon	-	16,550,000,000
Mr. Bui Cao Nhat Quan	-	14,581,000,000
Ms. Cao Thi Ngoc Suong	-	9,000,000,000
Mr. Bui Phan Phu Loc	-	11,020,000,000
	<hr/>	<hr/>
	-	51,151,000,000
	<hr/>	<hr/>

38 COMMITMENTS UNDER OPERATING LEASES

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

	2016 VND	2015 VND
Within one year	39,822,327,200	52,519,328,400
Between two and five years	41,873,494,800	97,338,686,000
	<hr/>	<hr/>
	81,695,822,000	149,858,014,400
	<hr/>	<hr/>

39 CAPITAL COMMITMENTS

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

	2016 VND	2015 VND
Construction costs of projects	824,270,733,559	84,780,368,907
	<hr/>	<hr/>

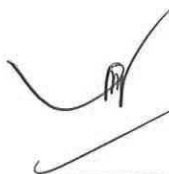
40 COMPARATIVE FIGURES

Certain immaterial comparative figures have been reclassified to conform to the current year's presentation.

The separate financial statements were approved by the Chairman on 10 March 2017.



Do Phuong Thuy
Preparer



Tran Thi Thanh Van
Chief Accountant



Bui Thanh Nhon
Chairman

