

**AUDITED FINANCIAL STATEMENTS**  
*For the fiscal year ended December 31, 2017*  
**THANG LOI REAL ESTATE JOINT STOCK COMPANY**

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# THANG LOI REAL ESTATE JOINT STOCK COMPANY

## REPORT OF THE BOARD OF DIRECTORS

*For the financial year ended December 31, 2017*

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*The Board of Directors respectfully submits this report together with the audited financial statements for the year ended December 31, 2017.*

### 1. General information about the Company

#### **Establishment:**

Thang Loi Real Estate Joint Stock Company (referred to as "the Company"), formerly known as Nha Viet Dat Viet Real Estate Joint Stock Company, is a joint stock company, operates under the Business Registration Certificate No. 0310151834, registered for the first time on July 14, 2010 issued by the Department of Planning and Investment of Ho Chi Minh City. Certificate of business registration for the 9th change dated July 28, 2017 about the change of the Company's head office address.

#### **Form of equity ownership** Joint Stock Company

#### **Business activities of the Company:**

- Consultant, broker, real estate auction, the auction of land use rights
- Doing business in real estate, land use rights of the owner, user or lessee;

English name: THANG LOI REAL ESTATE JOINT STOCK COMPANY.

Abbreviation name: THANG LOI REAL ESTATE., JSC.

Head office: No. 51 Kinh Duong Vuong, Ward 12, District 6, Ho Chi Minh City, Vietnam.

### 2. Financial situation and operating results:

The financial position and results of operations of the Company are shown in the attached financial statements.

### 3. Members of the Board of Directors, Board of General Directors and Chief Accountant:

Members of the Board of Directors, the Board of General Directors and Chief Accountant during the year and up to the date of the financial statements include:

#### **The Board of Directors**

Mr. Duong Long Thanh	Chairman
Mr. Nguyen Thanh Quyen	Member
Mrs. Dao Thi Thao Uyen	Member
Mr. Loan Van Son	Member (Appointed on April 5, 2019 according to Decree No. 04/2019/NQ-ĐHĐCĐ)

#### **Board of General Directors and Chief Accountant**

Mr. Duong Long Thanh	General Director
Mr. Nguyen Thanh Quyen	Deputy General Director
Mr. Nguyen Ngoc Han	Chief Accountant (Resigned on June 12, 2019 according to Decision No. 13/2019/QĐ-TGD)
Mr. Phan Minh Hoang	Chief Accountant (Appointed on June 12, 2019 according to Decision No. 14/2019/QĐ-HĐQT)

**The legal representative of the Company during the year and to the date of the financial statement is as follows:**

Mr. Duong Long Thanh      Chairman of the Board of Directors cum General Director

**THANG LOI REAL ESTATE JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF DIRECTORS**

*For the financial year ended December 31, 2017*

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**4. Independent audit**

Auditing and Informatic Services Co., Ltd. (“AISC”) was appointed as an auditor for the fiscal year ended December 31, 2017

**5. Commitment of the Board of Directors and the Board of General Directors**

The Board of Directors and the Board of General Directors is responsible for preparing the financial statements that honestly and reasonably represent the Company's financial position as at December 31, 2017, the results of operations and cash flows for the financial year then ended. During preparing this financial statement, the Board of Directors and the Board of General Directors have considered and complied with the following matters:

- Select appropriate accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and the Board of General Directors is responsible for ensuring that proper accounting records are kept which are prepared and kept in the Company's financial standing, at all times and on a regular basis for preparation of financial statements in conformity with generally accepted accounting standards is included in the notes to the financial statements. The Board of Directors and 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 fraud and other irregularities.

**6. Confirmation**

In the opinion of the Board of Directors, we certify that the financial statements include the balance sheet as at December 31, 2017, the statement of income, the statement of cash flows and the accompanying notes are an expression of a true and fair view of the financial position and results of its operations and cash flows for the year then ended on December 31, 2017.

The financial statements of the Company are prepared in accordance with Vietnamese Accounting Standards and Policies.

*Ho Chi Minh City, September 16, 2019*

**ON BEHALF OF THE BOARD OF DIRECTORS**

(Signed and sealed)

**Duong Long Thanh**

Chairman of the Board



**AUDITING & INFORMATIC SERVICES COMPANY LIMITED**

Auditing And Informatic Services Company Limited  
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Website:

No.: C1018408-R17/AISC-DN5

**INDEPENDENT AUDITOR'S REPORT**

**Dear: THE SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

**THANG LOI REAL ESTATE JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Thang Loi Real Estate Joint Stock Company (hereinafter referred to as "the Company"), made on September 16, 2019, from page 05 to page 32, including the Balance Sheet as of December 31, 2017, Income Statement, cash flow statement for the fiscal year ended on the same day and Notes to the financial statements.

**Responsibilities of the Board of General Directors**

The Board of Management is responsible for making and presenting honest and reasonableness of the consolidated financial statements of the Company in accordance with accounting standards, Vietnamese accounting policy for enterprises and other legal regulations related to the preparation and presentation of financial reports; is responsible for the internal controls that the Board of Management deems necessary to ensure that the preparation and presentation of the financial statements are free of material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statement based on auditing results. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we must comply with industry standards and regulations, plan and execute the audit to obtain reasonable assurance on whether the Company's Financial statements are free from material misstatement or not.

An audit involves to perform procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures are based on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements due to fraud or error. When assessing these risks, the auditor considers the Company's internal controls relevant to the preparation and fair presentation of the Financial statements in order to design audit procedures that are appropriate to actual situations, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes assessing the appropriateness of accounting used policies and the reasonableness of estimates made by the Board of General Directors, as well as evaluating the overall presentation of the 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 Opinions**

In our opinion, the Separate financial statements give a true and fair view, in all material respects, of the financial position of Thang Loi Real Estate Joint Stock Company at December 31, 2016, as well as the Income statement, Cash flows statement for the fiscal year ended on the same day, in accordance with the accounting standards and regime of Vietnam and the legal provisions relating to the preparation and presentation of financial statements.

*Ho Chi Minh City, September 16, 2019*

**ON BEHALF OF GENERAL DIRECTOR**

**GENERAL DIRECTOR**

(Signed and sealed)

**PHAM VAN VINH**

*Audit Practicing Registration Certificate No.: 0112-2018-005-1*

*Issued by Ministry of Finance of Vietnam*

**AUDITORS**

(Signed)

**LE HUNG DUNG**

*Audit Practicing Registration Certificate No.: 3174-2015-05-1*

*Issued by Ministry of Finance of Vietnam*

**BALANCE SHEET**

*As of December 31, 2017*

*Unit: Vietnam dong*

ASSETS	Code	Notes	31/12/2017	01/01/2017
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>137,979,033,552</b>	<b>75,245,229,225</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,697,993,488</b>	<b>19,087,433,923</b>
1. Cash	111		1,697,993,488	19,087,433,923
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Securities trading	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Investment held to maturity date	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>75,397,811,725</b>	<b>28,478,428,408</b>
1. Short-term trade receivables	131	V.2	11,379,132,328	10,484,780,700
2. Short-term advances to suppliers	132	V.3	23,934,359,016	2,392,470,600
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loans receivables	135		-	-
6. Other short-term receivables	136	V.4a	40,084,320,381	15,601,177,108
7. Provision for short-term doubtful receivables	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>	<b>V.5</b>	<b>60,841,334,071</b>	<b>20,323,877,190</b>
1. Inventory	141		60,841,334,071	20,323,877,190
2. Provision for inventory discount	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>41,894,268</b>	<b>7,355,489,704</b>
1. Short-term prepaid expenses	151	V.8a	41,894,268	7,355,300,236
2. Value added tax deducted	152		-	-
3. Taxes and other receivables from State	153	V.11b	-	-189,468
4. Government bonds purchased for resale	154		-	-
5. Other short-term assets	155		-	-

**BALANCE SHEET**

As of December 31, 2017

Unit: Vietnam dong

ASSETS	Code	Notes	31/12/2017	01/01/2017
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>95,268,025,207</b>	<b>9,394,650,292</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>91,859,811,742</b>	<b>6,830,000,000</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long term internal receivables	214		-	-
5. Long-term loans receivables	215		-	-
6. Other long-term receivables	216	V.4b	91,859,811,742	6,830,000,000
7. Provision for short-term doubtful receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3,097,857,303</b>	<b>1,711,053,540</b>
1. Tangible fixed assets	221	V.6	2,953,357,303	1,515,553,540
- Cost/ Historical cost	222		3,773,817,237	1,897,072,728
- Accumulated depreciation	223		(820,459,934)	(381,519,188)
2. Leased fixed assets	224		-	-
- Cost/ Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.7	144,500,000	195,500,000
- Cost/ Historical cost	228		204,000,000	204,000,000
- Accumulated depreciation	229		(59,500,000)	(8,500,000)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Cost/ Historical cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
1. Cost for work in process	241		-	-
2. Construction cost in progress	242		-	-
<b>V. Long-term financial assets</b>	<b>250</b>		-	<b>51,000,000</b>
1. Investments in subsidiaries	251		-	51,000,000
2. Invest in joint ventures, associates	252		-	-
3. Investment in other units	253		-	-
4. Provision for long-term financial investments	254		-	-
5. Investment held to maturity date	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>310,356,162</b>	<b>343,596,752</b>
1. Long-term prepaid expenses	261	V.8b	310,356,162	343,596,752
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>233,247,058,759</b>	<b>84,639,879,517</b>

**BALANCE SHEET**

*As of December 31, 2017*

*Unit: Vietnam dong*

<b>CAPITAL</b>	<b>Code</b>	<b>Notes</b>	<b>31/12/2017</b>	<b>01/01/2017</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>111,099,808,238</b>	
<b>I. Current liabilities</b>	<b>310</b>		<b>111,099,808,238</b>	<b>57,560,930,974</b>
1. Short-term trade payables	311	V.9	53,352,870,792	57,560,930,974
2. Short-term advances from customers	312	V.10	30,916,249,925	29,516,498,205
3. Taxes and other payables to State budget	313	V. 11a	728,837,502	255,563,146
4. Payables to employees	314		1,178,063,662	1,184,963,050
5. Short-term accrued expenses	315		-	411,875,000
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.12	19,923,786,357	106,797,891
10. Short-term loans and borrowings	320	V.13	5,000,000,000	4,862,000,000
11. Long-term provisions	321		-	-
12. Bonus and welfare	322		-	-
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term deferred revenue	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized turnover	336		-	-
7. Other long-term payables	337	v.16b	-	-
8. Long-term borrowings and finance lease liabilities	338	V.14c	-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Payable deferred income tax	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-



**BALANCE SHEET**

*As of December 31, 2017*

*Unit: Vietnam dong*

<b>CAPITAL</b>	<b>Code</b>	<b>Notes</b>	<b>31/12/2017</b>	<b>01/01/2017</b>
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>122,147,250,521</b>	<b>27,078,948,543</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.14</b>	<b>122,147,250,521</b>	<b>27,078,948,543</b>
1. Capital contributed by the owner	411		120,000,000,000	30,000,000,000
- Common shares with voting rights	411a		120,000,000,000	30,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital of the owner	414		-	-
5. Treasury share	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate differences	417		-	-
8. Development & investment fund	418		-	-
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed earnings	421		2,147,250,521	(2,921,051,457)
- Undistributed profit after tax brought forward	421a		(2,921,051,457)	(4,390,129,622)
- Undistributed profit after tax for the current year	421b		5,068,301,978	1,469,078,165
12. Capital expenditure funds	422		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
1. Funding	431		-	-
2. Funding has been established	432		-	-
			-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>233,247,058,759</b>	<b>84,639,879,517</b>

*Ho Chi Minh City, September 16, 2019*

**Prepared by**  
(Signed)

**Chief accountant**  
(Signed)

**GENERAL DIRECTOR**  
(Signed and sealed)

**Pham Thi Thuy Trang**

**Phan Minh Hoang**

**Duong Long Thanh**

**INCOME STATEMENT**

*For the financial year ended December 31, 2018*

*Unit: Vietnam dong*

TARGETS	Code	Notes	Year: 2017	Year: 2016
1. Revenues from sales and services	01	VI. 1	82,512,053,612	72,117,601,787
2. Revenue deductions	02	VI.2	4,718,363,634	-
3. Net revenues from sale of goods and rendering of services	10	VI.3	77,793,689,978	72,117,601,787
4. Cost of goods	11	VI.4	27,552,470,564	53,315,163,119
<b>5. Gross profit from sale of goods and provision of services (20=10-11)</b>	<b>20</b>		<b>50,241,219,414</b>	<b>13,802,438,668</b>
6. Financial income	21	VI.5	32,147,627	33,873,470
7. Expenses from financial activities	22	VI.6	177,611,727	235,557,884
<i>In which: Interest expenses</i>	23		<i>177,611,727</i>	<i>235,557,884</i>
8. Selling expenses	25	VI.7a	33,803,564,366	4,974,663,414
9. General and administration expenses	26	VI.7b	10,728,964,962	6,854,497,747
<b>10. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))</b>	<b>30</b>		<b>5,563,225,986</b>	<b>1,771,593,093</b>
11. Others income	31	VI.8	769,277,911	392,100,297
12. Other expenses	32	VI.9	11,026,182	306,888,287
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>758,251,792</b>	<b>85,212,010</b>
<b>14. Accounting gross profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>6,321,477,715</b>	<b>1,856,805,103</b>
15. Expense from current Corporate income tax	51	VI.11	1,253,175,737	387,726,938
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profit after corporate income tax</b>	<b>60</b>		<b>5,068,301,978</b>	<b>1,469,078,165</b>
<b>18. Basic earnings per share</b>	<b>70</b>	<b>VI.12</b>	<b>644</b>	<b>647</b>
<b>19. Diluted earnings per share</b>	<b>71</b>	<b>VI.12</b>	<b>644</b>	<b>647</b>

*Ho Chi Minh City, September 16, 2019*

**Prepared by**

(Signed)

**Pham Thi Thuy Trang**

**Chief accountant**

(Signed)

**Phan Minh Hoang**

**GENERAL DIRECTOR**

(Signed and sealed)

**Duong Long Thanh**

**STATEMENTS OF CASH FLOWS**

(Indirect method)

For the financial year ended December 31, 2018

Unit: Vietnam dong

TARGETS	Code	Notes	Year: 2017	Year: 2016
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Accounting profit before tax</b>	<b>01</b>		<b>6,321,477,715</b>	<b>1,856,805,103</b>
2. Adjustments of amounts:				
- Depreciation of fixed assets and investment properties	02	V.6,7	489,940,746	165,597,980
- Provisions	03	V.3,6	-	-
- Foreign exchange difference gains and losses due to revaluation of monetary items of foreign currencies	04		-	-
Profit, loss from investing activities	05		(2,414,476,394)	(34,763,598)
- Costs for loan interest	06	VI.6	177,611,727)	235,557,884
- Other adjustment items	07		-	-
<b>Profit from operating activities before changing working capital</b>	<b>08</b>		<b>4,574,553,794</b>	<b>2,223,197,369</b>
- Increase or decrease of receivables	09		(131,706,865,082)	(20,008,347,861)
- Increase, decrease of inventory	10		(40,517,456,881)	(13,606,293,790)
- Increase (-) or decrease (+) in payables (Excluding interest payable, corporate income tax payable)	11		53,236,842,231	49,365,527,049
- Increase (-) or decrease (+) in prepaid expenses	12		7,346,646,558	(7,159,935,174)
- Increase (-) or decrease (+) in trading securities	13		-	-
Paid loan interest	14		(177,611,727)	(235,557,884)
- Corporate income tax paid	15	V.13	(1,089,140,704)	(439,065,410)
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		-	-
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(108,333,031,811)</b>	<b>10,139,524,299</b>
<b>II. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
1. Expenses for procurement, construction of fixed assets and other long-term assets	21		(1,876,744,509)	(754,545,455)
2. Proceeds from liquidation, sale of fixed assets and other long term assets	22		-	-
3. Loans to and payments for purchase of debt instruments of other entities	23		(4,000,000,000)	(6,000,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		6,140,188,258	-
5. Expenditures on equity investments in other entities	25		-	(510,000,000)
6. Recovery of investments in other entities	26		510,000,000	-
7. Interest and dividends received	27		32,147,627	34,763,598
<b>Net cash flow from investments activities</b>	<b>30</b>		<b>805,591,376</b>	<b>(7,229,781,857)</b>

**STATEMENTS OF CASH FLOWS**

(Indirect method)

*For the financial year ended December 31, 2018**Unit: Vietnam dong*

<b>TARGETS</b>	<b>Code</b>	<b>Notes</b>	<b>Year: 2017</b>	<b>Year: 2016</b>
1. Proceeds from share issuance, equity contribution of the owner	31		90,000,000,000	12,823,196,625
2. Payment of capital contributed to owners, repurchase of shares issued by the business	32		-	-
3. Proceeds from borrowing	33	VII.3	5,738,000,000	4,862,000,000
4. Repayment of loan principal	34	VII.4	(5,600,000,000)	(3,315,000,000)
5. Repayment of financial principal	35		-	-
6. Dividends or profits paid to owners	36		-	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>90,138,000,000</b>	<b>14,370,196,625</b>
<b>Net cash flow in the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(17,389,440,435)</b>	<b>17,279,939,067</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>19,087,433,923</b>	<b>1,807,494,856</b>
Effect of exchange rate fluctuations on foreign currency conversion	61		-	-
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>1,697,993,488</b>	<b>19,087,433,923</b>

*Ho Chi Minh City, September 16, 2019***Prepared by**

(Signed)

**Pham Thi Thuy Trang****Chief accountant**

(Signed)

**Phan Minh Hoang****GENERAL DIRECTOR**

(Signed and sealed)

**Duong Long Thanh**

## NOTES TO FINANCIAL STATEMENTS

For the financial year ended December 31, 2017

Unit: Vietnam dong

### I. Operational characteristics of the enterprise

#### 1. Establishment:

Thang Loi Real Estate Joint Stock Company (referred to as "the Company"), formerly known as Nha Viet Dat Viet Real Estate Joint Stock Company, operates under the Business Registration Certificate No. 0310151834, registered for the first time on July 14, 2010 issued by the Department of Planning and Investment of Ho Chi Minh City. Certificate of business registration for the 9th change dated July 28, 2017 about the change of the Company's head office address.

#### Form of equity ownership Joint Stock Company

Head office: 340, Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam.

**2. Business activities:** Real estate investment and business.

#### 3. Business lines

- Consultant, broker, real estate auction, the auction of land use rights
- Doing business in real estate, land use rights of the owner, user or lessee;

#### 4. Normal business and production period:

The production and business cycle of the Company lasts for 12 months according to the usual financial year from January 1 to December 31.

**5. The Company's operating activities in the financial year affecting the financial statements;**  
None

**6. Total number of employees as of December 31, 2017:** 197 employees. (December 31, 2016: 206 employees)

#### 7. Declaration on the comparability of information on the financial statements

The selection of figures and information that need to be presented in the financial statements is made in accordance with the principle of comparability between the corresponding accounting periods.

### II. ACCOUNTING YEAR, MONEYTARY UNIT USED IN ACCOUNTING

#### 1. Accounting period

The Company's fiscal year starts on January 1 and ends on December 31 every year.

#### 2. The currency used in accounting

Vietnamese dong (VND) shall be used as a monetary unit for book-keeping entries.

### II. APPLICABLE ACCOUNTING STANDARDS AND REGIME

#### 1. Applied accounting system

The Company applies the Vietnamese corporate accounting system according to the guidance in Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014 and the amended and supplemented circulars.

#### 2. Declaration of compliance with accounting standards and accounting

We have done the accounting work in preparing and presenting the financial statements in accordance with Vietnamese accounting standards, Vietnamese corporate accounting regime and related legal provisions. Financial statements have been presented honestly and reasonably about the financial status, business results and cash flows of the enterprise.

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## NOTES TO FINANCIAL STATEMENTS

For the financial year ended December 31, 2017

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The selection of data and information that is required to be disclosed in the Notes to the financial statements is conducted in accordance with the primary principles defined in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements".

### IV. APPLIED ACCOUNTING POLICIES

#### 1. Principles for recording cash and cash equivalents

**Money** includes cash, bank deposits without term.

**Cash equivalents** include term deposits and short-term investments with original terms not exceeding three months from the date of investment, which are highly liquid and easily convertible into amount of money and there is no risk in converting money.

#### 2. Principle of recognition of trade receivables and other receivables:

**Principles for recording receivables:** at historical cost less provision for bad debts.

The classification of receivables as trade and other receivables depending on the nature of the transaction or the relationship between the company and the receivable object.

**Provision for bad receivables** Provisions for bad receivables are estimated for the amount of impairment of receivables and other held-to-maturity investments of a similar nature as bad receivables which are overdue and not yet overdue but may not be recoverable because the debtors are unable to pay due to bankruptcy or doing business dissolution, disappearance, escape...

#### 3. Principles of recording inventory:

Real estate acquired or built for the purpose of sale in the normal course of business of the Company, and not for rental or appreciation, is recognized as inventory. Inventories are stated at the lower of historical cost and net realizable value. Cost of inventories includes land use and construction costs, direct costs and other related overheads incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price of inventories in the ordinary production and business period minus the estimated costs to complete and the estimated costs necessary for sale. When necessary, provisions are made for obsolete, slow-moving, damaged inventories and in cases where cost of inventories is higher than net realizable value.

#### 4. Principle of recording and depreciation of fixed assets

##### Principle of recognizing tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost is the total cost that an enterprise must have to acquire a fixed asset by the time it is made available as intended. Costs incurred after the initial recognition are recognized only to the extent that it is probable that future economic benefits associated with the use of the asset will substantially increase. Expenses fail to meet the above conditions are recognized as expenses in the period.

When fixed assets are sold or disposed, the historical cost and accumulated depreciation are written off, and any gain or loss resulting from the disposal is included in the income or expense in the period.

Determining the cost price in each case:

##### *Tangible fixed assets procurement*

The cost of a fixed asset comprises its purchase price (minus (-) trade discounts or discounts), taxes (excluding refundable taxes) and expenses directly related to asset availability, such as installation costs, commissioning, expertise and other directly related costs.

#### 5.2 Principle of recognizing intangible fixed assets

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## NOTES TO FINANCIAL STATEMENTS

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Tangible fixed assets are stated at cost less accumulated depreciation. The cost of an intangible fixed asset is the total amount of fees that the enterprise must pay to acquire intangible fixed assets by the time it is intended to be put into use.

Determining the cost price in each case:

### *Computer software*

Computer software is all expenses that the Company has spent up to the time of putting the software into use.

### **4.3 Depreciation method of fixed assets**

Fixed assets are depreciated using the straight-line method over the estimated useful lives of the assets. Estimated useful time is the time that assets are promoted for production and business.

*The estimated useful time of fixed assets are as follows:*

*Means of transportation, 6 years  
transmission*

## **5. Principles of accounting for business cooperation contracts (BCC)**

The Company recognizes capital contributions to BCC initially at cost and records it as other receivables.

### **5.1 For BCC as a jointly controlled business**

A business cooperation contract in the form of a jointly controlled business is a joint venture without establishing a new business establishment. Joint venture parties have obligations and enjoy benefits as agreed in the contract. The activities of the joint venture contract are carried out by the capital contributors together with other normal business activities of each party.

Capital amounts (cash or non-monetary assets) contributed to BCC are recognized and reflected in the financial statements as assets contributed to joint ventures based on contractual agreements. The difference between the fair value of the property received and the value of the contributed capital (if any) is recorded as other income or other expenses.

For revenue, expenses and products related to the contract, the Company recognizes the revenue divided from the sale of goods or the provision of services, the expenses incurred by the joint venture based on the agreements in the contract. For expenses incurred exclusively for jointly controlled business activities that are incurred by the Company, the Company must recognize the expenses incurred.

For fixed assets, investment real estate, when contributing capital to BCC and not transferring ownership from the capital contributing party to common ownership of the parties, the Company does not record a decrease in assets in the financial statements but only tracks the details of the location, where the property is located.

### **5.2 BCC profit sharing**

If BCC stipulates that other parties participating in BCC are entitled to a fixed profit, the Company recognizes rental income from the division of BCC.

If BCC stipulates that other parties in BCC are only entitled to share profits if BCC's operating results are profitable and at the same time incur losses, the Company will record the revenue and expenses corresponding to its share from BCC.

## **6. Principle of recording the prepaid expenses**

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## NOTES TO FINANCIAL STATEMENTS

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Prepaid expenses at the Company include actual expenses incurred but related to the business results of many accounting periods. Prepaid expenses of the Company include the following expenses: Tools and supplies

Method of distribution of prepaid expenses Calculation and allocation of prepaid expenses to operating expenses each period on a straight-line basis. Based on the nature and extent of each type of expense, the allocation time is as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated from 12 months to 36 months.

### **7. Principles of recognizing liabilities**

Liabilities payable are recorded at cost and not lower than the obligation to pay.

The Company classifies liabilities as payables to sellers, internal payable, other payables depending on the nature of the transactions arising or the relationship between the company and payable subject.

The liabilities are monitored in detail by due date, payable subject and other factors according to the Company's management needs.

At the time of preparing the financial statements, the Company immediately recognizes a liability when there is evidence that a loss is likely to occur on a prudent basis.

### **8. Loan recognition principle**

The value of borrowings is recorded as the total amount of loans borrowed from banks, organizations, financial company and other entities (excluding loans in the form of bonds or preferential shares issuance with provisions that require the issuer to repurchase at a certain time in the future).

Loans are monitored in detail by each lender, each loan agreement and each type of liabilities.

### **9. Principles of recognition and capitalization of borrowing costs**

- **Principle of recognition of borrowing costs:** loan interest and other expenses directly related to the borrowings of the enterprise are recorded as expenses of production and business in the period, unless these expenses arise from loans directly related to the investment in construction or production of uncompleted assets shall be included in the value of such assets (capitalized) when it fully meets the conditions prescribed in Accounting Standard No. 16 "Borrowing costs".

**The capitalization rate used to determine capitalized borrowing costs in the period;** In case of arising general loans, including those used for investment in construction or production of an uncompleted asset, the amount of borrowing expenses eligible for capitalization in each accounting period is determined according to the capitalization rate of the weighted average accumulated cost incurred for the investment in construction or production of such assets. The capitalization rate is calculated based on the weighted average interest rate of the outstanding loans in the period of the enterprise. The capitalized borrowing costs in a period cannot exceed the total borrowing costs incurred in that period.

### **10. The principle of recognition of accrued expenses**

Expenses payable include expenses payable for construction costs, fees of external purchases, etc incurred in the reporting period but not yet actually paid. These expenses are recognized based on reasonable estimates of the amount to be paid under specific contracts and agreements.

### **11. The principle of recognition of equity**

#### **Principle of recognizing equity**

Equity is formed from the amount of initial capital contribution, additional contributions of shareholders, equity is recognized according to the actual capital contributed in cash or in assets

*These notes form an integral part of the Financial Statements*



## NOTES TO FINANCIAL STATEMENTS

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calculated at par value of shares issued when newly established, or mobilized more to expand the operation scale of the Company.

### **The principle of recognition of undistributed earnings.**

Undistributed earnings it is recognized as profit (or loss) from the business results of the enterprise after deducting (-) the income tax expense of the current period and the adjustments due to the retroactive application accounting policies and retrospectively adjusted key errors of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

## **12. Principles and methods of recording revenue, other income**

### **Principles and methods of recording sales revenue**

Revenue is recognized when meeting the following 5 conditions: 1. The enterprise has transferred the majority of the risks and benefits associated with the ownership of the product, the goods to the buyer; 2. The Company no longer retains management of goods as the owner or control of goods; 3. The revenue can be measured reliably; When a Contract stipulates that a buyer is entitled to return products or goods as purchased under specific conditions, the enterprise can only record the revenue when those specific conditions no longer exist and the buyer cannot return products or goods (except where the customer reserves the right to return goods in exchange for other goods or services); 4. The enterprise has or will gain economic benefits from sales transactions; 5. Identify the costs related to the sale.

### **Principles and methods of recording service provision revenue**

Service provision revenue is recorded when the transaction results are determined reliably. Where the service supply is related to several periods, the revenue is recognized in the period in accordance with the result of the work completed on the preparation date of the Balance Sheet of that period. Revenue from service provision is recognized when all four (4) conditions are simultaneously met: 1. The sales can be measured reliably. When the contract specifies that the buyer is entitled to return the purchased service under specific conditions, the revenue is only recognized when that particular condition no longer exists and the buyer is not entitled to return the provided service; 2. The Company has or will receive economic benefits from that transaction. 3. Identification of the work completed at the Balance sheet date; 4. Determine the costs incurred for the transaction and the costs to complete the transaction.

If the contract results cannot be determined reliably, revenue will only be recognized at the recoverable level of the recorded expenses.

### **Principles and methods of recognizing sales of real estate**

**For projects, work items in which the Company is the investor:** Revenue from real estate sales is recognized when all five conditions are satisfied: 1. The real estate has been completely completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the real estate to the buyer; 2. The company no longer holds the right to manage the real estate as the owner of the floor real estate or control the real estate; 3. The revenue can be measured reliably; 4. The Company has obtained or will receive economic benefits from the sale of real estate; 5. Determine the costs associated with the sale of real estate.

**For sales of real estate subdivision selling ground:** Revenue is recognized when all four conditions are satisfied: 1. The risks and benefits associated with the land use rights have been transferred to the buyer; 2. The revenue can be measured reliably; 3. Determine the costs related to the transaction of selling the land; The enterprise has obtained or is certain to receive economic benefits from the sale of land.

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## NOTES TO FINANCIAL STATEMENTS

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### **Principles and methods of recording income from financial activities**

Financial income reflects income from interest.

Revenue arising from interest is recognized when two conditions are satisfied simultaneously:

1. Be able to benefit from the transaction;
2. The revenue can be measured reliably;

- Interest is recognized on the basis of the real time and interest rates periodically.

When it is impossible to recover an item which was previously recorded in the revenue, the amount likely to be irrecoverable or uncertain must be accounted into expenses incurred in the period and not recorded as revenue reduction.

### **13. Principles and methods of recording cost of goods sold**

Cost of goods sold reflects the cost value of products, goods, services, and investment properties sold during the period; expenses related to business activities. Investment real estate and other expenses are recognized in cost or reduced in cost in the reporting period. Historical costs are recognized at the time of the transaction, or when there is room for doubt in the future regardless of whether the expenses are paid or not. Cost of goods sold and revenue are recognized on a consistent basis. Expenses in excess of normal consumption are recognized immediately in cost according to the prudential principle.

### **14. Principles and methods of revenue cost recognition**

**Financial expenses include:** Borrowing costs

The financial expenses are recorded in detail for each expense item when actually incurred in the period and are reliably determined when there is sufficient evidence of these expenses.

### **15. Principles and methods of recording current CIT expenses**

Current corporate income tax expense is the amount of corporate income tax payable on the taxable income during the period and the current corporate income tax rate.

Taxes payable to the state budget will be specifically settled with the tax authorities. The difference between the payable tax amount according to the books and the settlement inspection data will be adjusted when there is an official settlement with the tax agency.

The corporate income tax rate applied at the Company is 20%.

### **16. Principle of recognition of earnings per share**

Basic earnings per share is calculated by taking profits or losses distributed to ordinary share holders of the Company after deducting the bonus and welfare fund set aside during the period divided by the weighted number of ordinary shares outstanding for the period.

Diluted earnings per share are calculated by dividing the after-tax profit or loss attributable to the ordinary shareholders of the Company (after making adjustments to the dividends of convertible preferred shares) for the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares to be issued in the case that all potential ordinary shares with a dilution effect are converted into ordinary shares.

### **17. Financial instruments**

#### **Initial recognition**

#### **Financial assets**

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**NOTES TO FINANCIAL STATEMENTS**

*For the financial year ended December 31, 2017*

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In accordance with Circular No. 210/2009/TT-BTC of November 6, 2009 ("Circular 210"), financial assets are appropriately classified, for disclosure purposes in the financial statements, into financial assets recognized at fair value through the income statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company determines and classifies these financial assets at the time of initial recognition.

At initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, trade and other receivables.

**Financial liabilities**

Financial liabilities to the extent of Circular 210, for the purposes of disclosure in the financial statements, are appropriately classified into financial liabilities recognized through the income statement, financial liabilities are measured at their amortized value. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

The Company's financial liabilities include trade payables, other payables, debt and borrowings.

**Value after initial recognition**

There is currently no requirement to revalue financial instruments after initial recognition.

**Clearing financial instruments**

Financial assets and financial liabilities are offset and the net amount is presented on the financial statement, if and only if, the Company has the legal right to offset any amounts that have already been recognized and intended to offset on a net basis, or acquire assets and settle liabilities at the same time.

**18. Related parties**

Related parties are enterprises, individuals, directly or indirectly through one or more intermediaries, with the control or under control of the Company. Associates, individuals who directly or indirectly hold voting rights and have significant influence over the Company, key management personnel such as the Board of Management, the Board of Directors and the members familiar with the family of individuals or affiliates or affiliated companies is also considered a stakeholder. In considering each of the relationships among stakeholders, the nature of the relationship is noted, not the legal form.

**V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET**

<b>1. Cash and cash equivalents</b>	<b>31/12/2017</b>	<b>01/01/2017</b>
<b>Cash</b>	<b>1,697,993,488</b>	<b>19,087,433,923</b>
Cash on hand	825,153,241	2,117,137,957
Demand deposits	872,840,247	16,970,295,966
<b>Total</b>	<b>1,697,993,488</b>	<b>19,087,433,923</b>

<b>2. Receivables from customers</b>	<b>31/12/2017</b>		<b>01/01/2017</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>

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**NOTES TO FINANCIAL STATEMENTS**

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<b>a. Short-time</b>	11,379,132,328	-	10,484,780,700	-
Domestic customers	11,379,132,328	-	10,484,780,700	-
Global Land Investment And Service Joint Stock Company	1,050,900,000	-	5,526,900,000	-
Phuoc Thai House Trading and Investment Joint Stock Company	6,657,610,810	-	-	-
Other customers	3,670,621,518	-	4,957,880,700	-
<b>Total</b>	<b>11,379,132,328</b>	<b>-</b>	<b>10,484,780,700</b>	<b>-</b>
<b>b. Receivables from customers are related parties</b>				
Other customers	1,050,900,000	-	5,526,900,000	-
<b>Total</b>	<b>1,050,900,000</b>	<b>-</b>	<b>5,526,900,000</b>	<b>-</b>

<b>3. Prepayments to sellers</b>	<b>31/12/2017</b>		<b>01/01/2017</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Short-time</b>	23,934,359,016	-	2,392,470,600	-
Domestic supplier	23,934,359,016	-	2,392,470,600	-
Thai Binh Duong Joint Stock Company	599,150,000	-	1,951,210,000	-
Phuc Long Co., Ltd	8,445,092,169	-	-	-
Tran Dang Phuong Linh (* )	13,200,000,000	-	-	-
Other suppliers	1,690,116,847	-	441,260,600	-
<b>Total</b>	<b>23,934,359,016</b>	<b>-</b>	<b>2,392,470,600</b>	<b>-</b>

(\* ) This is a deposit related to the land use right transfer contract between Thang Loi Real Estate Joint Stock Company and Ms. Tran Dang Phuong Linh to transfer the land use right with an area of 66,000 m2 in Phuoc Loi commune, Ben Luc district, Long An province.

<b>4. Other receivables</b>	<b>31/12/2017</b>		<b>01/01/2017</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Short-time</b>	<b>40,084,320,381</b>	<b>-</b>	<b>15,601,177,108</b>	<b>-</b>
Advances	35,845,052,501	-	2,086,677,108	-
(* ) Mr. Truong Tran The Vinh	8,450,000,000	-	-	-
(* ) Mr. Pham Van Binh	9,250,000,000	-	-	-

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(*) Mr. La Dang Thanh Nhan	5,500,000,000	-	-	-
(*) Mr. Doan Hieu Nhan	7,600,000,000	-	-	-
(*) Mr. Nguyen Duc Thang	5,000,000,000	-	-	-
Other objects	45,052,501	-	2,086,677,108	-
Other receivables	4,239,267,880	-	13,514,500,000	-
Global Land Investment And Service Joint Stock Company	1,326,089,113	-	3,500,000,000	-
Thang Loi Group Investment Joint Stock Company	525,150,000	-	.	.
Mr. Pham Van Hoan	-	-	10,000,000,000	-
Mrs. Dao Thi Thao Uyen	2,382,328,167	-	-	-
Other objects	5,700,000	-	14,500,000	-
<b>b. Long-term</b>	<b>91,859,811,742</b>	-	<b>6,830,000,000</b>	-
Collateral, deposits	-	-	830,000,000	-
Viet Uc Trade and Investment Joint Stock Company	3,859 81 1,742	-	6,000,000,000	-
(**) Mrs. Dao Thi Thao Uyen	88,000,000,000	-	-	-
<b>Total</b>	<b>131,944,132,123</b>	-	<b>22,431,177,108</b>	-

(\*) Advance to the directors of the real estate trading floor under Decision No. 210/QD-TGD dated October 9, 2017 in order to carry out real estate transactions and pay brokerage commissions for business staffs.

(\*\*) According to the investment cooperation contract No. 01/HTDT-2017 dated April 03, 2017, Thang Loi Real Estate Joint Stock Company has performed an investment cooperation contract with Ms. Dao Thi Thao Uyen (as the related party) with an investment cooperation amount of 88 billion VND for a period of 03 years from the date of actual investment. Accordingly, Thang Loi Real Estate Joint Stock Company has assigned Ms. Dao Thi Thao Uyen as a representative to search, negotiate and use contributed capital to invest in land to meet the development needs of the Company in Thanh Phu commune, Ben Luc district, Long An province. After making the investment, the land fund will be given priority to transfer to the Company on the basis of agreement and ensure benefits for the parties involved. The collateral for the performance of this investment cooperation contract includes the land use rights formed from the investment capital.

At the time of this financial statement, the land fund formed from the above investment capital has not been approved for investment policy. Therefore, with the goal of continuing to expand investment and business activities, the Company has agreed to recover the entire amount invested in Ms. Dao Thi Thao Uyen according to the terms agreed in the investment cooperation contract and the Company used this capital to invest in Galaxy Hai Son project in Duc Hoa district, Long An province.

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**NOTES TO FINANCIAL STATEMENTS**

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	31/12/2017		01/01/2017	
	Value	Provision	Value	Provision
<b>c. Other receivables from related parties</b>				
Advance to Duong Long Thanh	-	-	1,623,196,625	-
Global Land Investment And Service Joint Stock Company	1,326,089,113	-	3,500,000,000	-
Thang Loi Group Investment Joint Stock Company	525,150,000	-	-	-
Mrs. Dao Thi Thao Uyen	90,382,328,767	-	-	-
<b>Total</b>	<b>92,233,567,880</b>	<b>-</b>	<b>5,123,196,625</b>	<b>-</b>

5. Inventory	31/12/2017		01/01/2017	
	Original cost	Provision	Original cost	Provision
Tools and supplies	35,181,818	-	-	-
Unfinished production and business expenses (*)	47,025,525,208	-	-	-
Real Estate Goods	13,780,627,045	-	20,323,877,190	-
<b>Total</b>	<b>60,841,334,071</b>	<b>-</b>	<b>20,323,877,190</b>	<b>-</b>

-The value of inventory which is stagnant, bad, deteriorating quality can not be sold at the end of the period: None

- The value of inventories used for mortgaging or pledging to ensure the debts payable at the end of the Male. 5.2 billion dong.

(\*) The cost of production and business in progress is only the cost of land use rights and construction costs of Riverside Market Commercial Urban Area project, Can Duoc town, Can Duoc district, Long An province.

**6. Tangible fixed assets**

Items	Means of transportation	Total
<b>Cost/ Historical cost</b>		
Beginning balance	1,897,072,728	1,897,072,728
<i>Purchase in the year</i>	1,876,744,509	1,876,744,509
Ending balance	3,773,817,237	3,773,817,237

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**NOTES TO FINANCIAL STATEMENTS**

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**Accumulated depreciation**

Beginning balance	381,519,188	381,519,188
<i>Depreciation in the year</i>	<i>438,940,746</i>	<i>438,940,746</i>
Ending balance	820,459,934	820,459,934

**Net carrying amount**

Beginning balance	1,515,553,540	1,515,553,540
Ending balance	2,953,357,303	2,953,357,303

\* The residual value of the tangible fixed assets used for mortgage or pledge to secure loans: Un-arisen

\* The cost of tangible fixed assets at the end of the year is fully depreciated but still in use: None

**7. Intangible fixed assets**

Items	Software program	Total
<b>Cost/ Historical cost</b>		
Beginning balance	204,000,000	24,000,000
Ending balance	204,000,000	24,000,000
<b>Accumulated depreciation</b>		
Beginning balance	8,500,000	8,500,000
<i>Depreciation in the year</i>	<i>51,000,000</i>	<i>51,000,000</i>
Ending balance	59,500,000	59,500,000
<b>Net carrying amount</b>		
Beginning balance	195,500,000	195,500,000
Ending balance	144,500,000	144,500,000

\* The residual value of the tangible fixed assets used for mortgage or pledge to secure loans: Un-arisen

\* The cost of tangible fixed assets at the end of the year is fully depreciated but still in use: None

<b>8. Prepaid expenses</b>	<b>31/12/2017</b>	<b>01/01/2017</b>
<b>a. Short-term prepaid expenses</b>	<b>41,894,268</b>	<b>7,355,300,236</b>
Tools, devices used	41,894,268	55,300,236
Other prepaid expenses	-	7,300,000,000
<b>b. Long-term prepaid expenses</b>	<b>310,356,162</b>	<b>343,596,752</b>
Tools, devices used	310,356,162	343,596,752
<b>Total</b>	<b>352,250,430</b>	<b>7,698,896,988</b>

**9. Payables to sellers**

**31/12/2017**

**01/01/2017**

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**NOTES TO FINANCIAL STATEMENTS**

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	Original cost	Provision	Original cost	Provision
<b>Short-time</b>	<b>53,352,870,792</b>	<b>53,352,870,792</b>	<b>21,223,233,682</b>	<b>21,223,233,682</b>
<b>Domestic supplier</b>	<b>53,352,870,792</b>	<b>53,352,870,792</b>	<b>21,223,233,682</b>	<b>21,223,233,682</b>
Thu Duc Housing Development Joint Stock Company	15,562,780,137	15,562,780,137	20,807,420,800	20,807,420,800
VINACOMIN - HOUSING AND INFRASTRUCTURE JOINT STOCK COMPANY	37,600,000,000	37,600,000,000	-	-
Other suppliers	190,090,655	190,090,655	415,812,882	415,812,882
<b>Total</b>	<b>53,352,870,792</b>	<b>53,352,870,792</b>	<b>21,223,233,682</b>	<b>21,223,233,682</b>

<b>10. Prepayment from buyers</b>	<b>31/12/2017</b>	<b>01/01/2017</b>
<b>Short-time</b>	<b>30,916,249,925</b>	<b>29,516,498,205</b>
Ngo Thi Nga	-	3,040,831,250
Pham Nhu Sinh	2,339,385,000	2,217,915,750
Other objects	28,576,864,925	24,257,751,205
<b>Total</b>	<b>30,916,249,925</b>	<b>29,516,498,205</b>

**11. Taxes and other payables to State budget**

	01/01/2017	Payable in the year	Actually paid in the year	31/12/2017
<b>a. Payable</b>				
Value added tax	45,491,815	2,530,292,335	2,130,865,764	444,918,386
Corporate income tax	-	1,253,175,737	1,089,140,704	164,035,033
Personal income tax	210,071,331	323,524,813	413,712,061	119,884,083
<b>Total</b>	<b>255,563,146</b>	<b>4,106,992,885</b>	<b>3,633,718,529</b>	<b>728,837,502</b>
<b>b. Receivables</b>				
Corporate income tax	189,468	189,468	-	-
<b>Total</b>	<b>189,468</b>	<b>189,468</b>	<b>-</b>	<b>-</b>

<b>12. Other payables</b>	<b>31/12/2017</b>	<b>01/01/2017</b>
<b>a. Short-time</b>		
Surplus of assets awaiting resolution	20,010,000	-
Union funds	36,499,015	9,316,235

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**NOTES TO FINANCIAL STATEMENTS**

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Insurances	58,519,837	88,920,656
Short-term deposits received	650,000,000	-
Other payables	19,158,757,505	8,561,000
- Borrowings from Mr. Duong Long Thanh	3,290,000,000	-
- Consignment customers	943,047,000	-
- Consignment products	14,622,089,000	-
- Other payables	303,621,505	8,561,000
<b>Total</b>	<b>19,923,786,357</b>	<b>106,797,891</b>
<b>b. Payable to related party</b>		
Mr. Duong Long Thanh	3,290,000,000	-
<b>Total</b>	<b>3,290,000,000</b>	<b>-</b>

**13. Financial lease liabilities and loans**

**31/12/2017**

**01/01/2017**

	<b>Original cost</b>	<b>Repayable</b>	<b>Original cost</b>	<b>Repayable</b>
<b>Short-term borrowing</b>	5,000,000,000	5,000,000,000	4,862,000,000	4,862,000,000
Saigon Thuong Tin Commercial Joint Stock Bank - Tan Binh Branch	5,000,000,000	5,000,000,000	4,862,000,000	4,862,000,000
<b>Total</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>4,862,000,000</b>	<b>4,862,000,000</b>

Loans from Saigon Thuong Tin Commercial Joint Stock Bank - Tan Binh Branch includes the following loan contracts:

Loan contract no. LD1730300303 dated October 30, 2017. Borrowing limit: 5 billion dong. Purpose of loan: Addition of working capital. Loan term: 12 months. Interest rate: 9.7%/year. year-end balance: 5 billion dong. Form of guarantee: Land use rights and assets attached to land are located at land plot not no. 6974; 6975; 6976; 6977, Map Sheet No. 1, Ben Luc Town, Ben Luc District, Long An Province. Total value VND 7,332,000,000.

**14. Equity**

**a. Comparison table of changes in equity**

<b>Items</b>	<b>Capital contributed by the owner</b>	<b>Undistributed after-tax profit</b>	<b>Total</b>
Beginning balance of previous year	17,176,803,375	(4,305,385,014)	12,871,418,361
Capital increase	12,823,196,625	-	12,823,196,625
Profit	-	1,469,078,165	1,469,078,165
Increase CIT, VAT payable according to the	-	(84,744,608)	(84,744,608)

*These notes form an integral part of the Financial Statements*

**NOTES TO FINANCIAL STATEMENTS**

*For the financial year ended December 31, 2017*

*Unit: Vietnam dong*

final settlement with tax authorities

Ending balance of previous year	30,000,000,000	(2,921,051,457)	27,078,948,543
Beginning balance of current year	30,000,000,000	(2,921,051,457)	27,078,948,543
Capital increase	90,000,000,000	-	90,000,000,000
Profit	-	5,068,301,978	5,068,301,978
Ending balance of current year	120,000,000,000	2,147,250,521	122,147,250,521

**b. Details of the capital contribution of the owner**

	<b>Capital contribution ratio</b>	<b>31/12/2017</b>	<b>01/01/2017</b>
Mr. Duong Long Thanh	98.250%	117,900,000,000	29,850,000,000
Mrs. Dao Thi Thao Uyen	1.667%	2,000,000,000	100,000,000
Mr. Pham Quang Huy	0.083%	100,000,000	50,000,000
<b>Total</b>	<b>100.00%</b>	<b>120,000,000,000</b>	<b>30,000,000,000</b>

**c. Capital transactions with owners**

	<b>Year: 2017</b>	<b>Year: 2016</b>
and dividend distribution, profit sharing	30,000,000,000	17,176,803,375
Contributed capital of the owner's capital contributed at the beginning of the year		
Capital increased in the year	90,000,000,000	12,823,196,625
Capital reduced in the year	-	-
Capital at ending of the year	120,000,000,000	30,000,000,000
Distributed dividends, profits	-	-

**VI. ADDITIONAL INFORMATION FOR ITEMS IN REPORT ON BUSINESS RESULTS**

**1. Revenues from sales and services**

	<b>Year: 2017</b>	<b>Year: 2016</b>
<b>a. Revenue</b>		
Real estate sales revenue	42,495,242,805	65,346,184,738
Real estate brokerage revenue	37,617,209,312	6,771,417,049
Other sales	17,272,728	-
Business cooperation revenue	2,382,328,767	-
<b>Total</b>	<b>82,512,053,612</b>	<b>72,117,601,787</b>

**b. Revenue for related parties**

	<b>Year: 2017</b>	<b>Year: 2016</b>
Global Land Investment And Service Joint Stock Company	8,636,364	5,539,127,479
<b>Total</b>	<b>8,636,364</b>	<b>5,539,127,479</b>

**2. Revenue deductions**

	<b>Year: 2017</b>	<b>Year: 2016</b>
Returned goods	4,718,363,634	-
<b>Total</b>	<b>4,718,363,634</b>	<b>-</b>

*These notes form an integral part of the Financial Statements*

**NOTES TO FINANCIAL STATEMENTS**

*For the financial year ended December 31, 2017*

*Unit: Vietnam dong*

	<b>Year: 2017</b>	<b>Year: 2016</b>
<b>3. Net revenues from sale of goods and rendering of services</b>		
Net sales of goods Real estate	37,776,879,171	65,346,184,738
Real estate brokerage net revenue	37,617,209,312	6,771,417,049
Other sales	17,272,728	-
Business cooperation revenue	2,382,328,767	-
<b>Total</b>	<b>77,793,689,978</b>	<b>72,117,601,787</b>
<b>4. Cost of goods</b>		
Cost of goods Real estate sold	27,535,197,836	57,039,144,047
Real estate brokerage cost	-	1,276,019,072
Other costs	17,272,728	-
<b>Total</b>	<b>27,552,470,564</b>	<b>58,315,163,119</b>
<b>5. Financial income</b>		
Interest on bank deposits	32,147,627	33,873,470
<b>Total</b>	<b>32,147,627</b>	<b>33,873,470</b>
<b>6. Expenses from financial activities</b>		
Interest expense	177,611,727	235,557,884
<b>Total</b>	<b>177,611,727</b>	<b>235,557,884</b>
<b>7. Cost of sales and administrative expenses</b>		
<b>a. Selling expenses</b>		
Expenses for Employees	10,481,395,685	1,309,798,172
Cost of materials, packaging	421,365	-
Expenses of tools and utensils	5,966,662	4,081,818
Fixed asset depreciation expenses	158,424,240	-
Costs of external purchase services	7,675,068,717	3,251,884,790
Other expenses	15,482,287,697	408,898,634
<b>Total</b>	<b>33,803,564,366</b>	<b>4,974,663,414</b>
<b>b. General and administration expenses</b>		
Expenses for Employees	4,969,959,353	1,590,922,410
Cost of materials, packaging	-	18,480,000
Stationery expenses	148,605,782	689,221,123
Fixed asset depreciation expenses	650,820,843	273,931,309
Taxes, fees and charges	35,763,439	55,192,206
Expenses for outsourcing	2,398,921,304	3,836,337,101
Other expenses	2,524,894,241	390,413,598

*These notes form an integral part of the Financial Statements*

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<b>Total</b>	<b>10,728,964,962</b>	<b>6,854,497,747</b>
<b>8. Others income</b>	<b>Year: 2017</b>	<b>Year: 2016</b>
Liquidation and sale of fixed assets	-	275,000,000
Fines collected	26,580,656	11,462,050
Others	742,697,255	105,638,247
<b>Total</b>	<b>769,277,911</b>	<b>392,100,297</b>
<b>9. Other expenses</b>	<b>Year: 2017</b>	<b>Year: 2016</b>
The residual value of the fixed asset and the cost of liquidation or sale of the fixed asset;	-	291,666,671
Penalties	10,836,582	15,204,376
Others	189,600	17,240
<b>Total</b>	<b>11,026,182</b>	<b>306,888,287</b>
<b>10. Business &amp; production expenses by factor</b>	<b>Year: 2017</b>	<b>Year: 2016</b>
Construction cost and land value	27,229,327,226	52,106,369,216
Labor expenses	15,451,355,038	6,286,667,468
Depreciation expenses	489,940,746	273,931,309
Expenses for outsourcing	10,073,990,021	9,698,270,508
Others	18,521,082,524	1,779,085,779
<b>Total</b>	<b>71,765,695,555</b>	<b>70,144,324,280</b>
<b>11. Current corporate income tax expense</b>	<b>Year: 2017</b>	<b>Year: 2016</b>
<b>1. Accounting gross profit before tax</b>	<b>6,321,477,715</b>	<b>1,856,805,103</b>
<b>2. Amounts adjusted to increase or decrease accounting profits to determine taxable profits for enterprises to access:</b>	<b>(55,599,029)</b>	<b>15,204,376</b>
- Increasing adjusted	11,026,182	15,204,376
<i>Expenses that are not deductible</i>	<i>11,026,182</i>	<i>15,204,376</i>
- Adjustments decreased	(66,625,211)	-
Transfer losses in 2016	(66,625,211)	-
<b>3. Taxable income in the current year (1+2)</b>	<b>6,265,878,686</b>	<b>1,872,009,479</b>
<b>4. Taxable income from production and business activities</b>	<b>1,036,313,726</b>	<b>(66,625,211)</b>
<b>5. Taxable income from real estate transfer (3-4)</b>	<b>5,229,564,960</b>	<b>1,938,634,690</b>
<b>6. Corporate income tax rate</b>	<b>20%</b>	<b>20%</b>
<b>7. Total current corporate income tax expense</b>	<b>1,253,175,737</b>	<b>387,726,938</b>
<b>12. Basic earnings per share</b>	<b>Year: 2017</b>	<b>Year: 2016</b>
Accounting profit after corporate income tax	5,068,301,978	1,469,078,165

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**NOTES TO FINANCIAL STATEMENTS**

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Adjustments of increase or decrease	-	-
- Increasing adjusted	-	-
- Adjustments decreased	-	-
<b>Profit or loss allocated to shareholders owning common shares</b>	<b>5,068,301,978</b>	<b>1,469,078,165</b>
Common shares are circulating on average in the year	7,864,595	2,270,510
<b>Basic earnings per share</b>	<b>644</b>	<b>647</b>
<b>Diluted earnings per share</b>	<b>644</b>	<b>647</b>

**13. Objectives and policies of financial risk management**

Key risks from financial instruments include market risk, credit risk and liquidity risk. The Board of Directors considers and applies management policies for these risks as follows:

**13.1 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate with changes in market prices. There are three types of market risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments exposed to market risk include loans and debt, deposits, and available-for-sale investments.

The sensitivity analyzes presented below relate to the financial position of the Company as of December 31, 2017 and December 31, 2016.

These sensitivity analyzes have been prepared on the basis of the net debt value, the ratio of fixed-rate debt to floating-rate debt, and the correlation ratio between financial instruments denominated in foreign currency remains unchanged.

In calculating sensitivity analyses, Board of General Directors assumes that the sensitivities of available-for-sale debt instruments on the balance sheet and related items of income statement are affected by changes in assumptions about the respective market risk. This analysis is based on the financial assets and liabilities held by the Company as of December 31, 2017 and December 31, 2016.

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates. The Company's market risk due to changes in interest rates mainly relates to the Company's loans and debts, cash and short-term deposits.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are favorable for the Company's purposes and remain within its risk management limits.

***Sensitivity to interest rates***

The sensitivity of the Company's (loans and debt, cash and short-term deposits) to a reasonably probable change in interest rates is shown below.

Assuming that other variables remain unchanged, changes in interest rates on floating interest rate (loans) have the following effects on the Company's profit before tax:

	<i>Base gain/decrease</i>	<i>Impact on profit before tax</i>
--	-------------------------------	--

**Current year**

*These notes form an integral part of the Financial Statements*

**NOTES TO FINANCIAL STATEMENTS**

*For the financial year ended December 31, 2017*

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VND	+200	(66,040,130)
	-200	66,040,130
<b>Previous year</b>		
VND	+ 100	142,254,339
	-100	(142,254,339)

The basis point increase/decrease used for interest rate sensitivity analysis is assumed based on current observable market conditions. These conditions show a slightly higher volatility than in previous periods.

***Foreign currency risk***

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in the exchange rate. The Company is exposed to the risk of changes in foreign exchange rates directly related to its business activities in currencies other than Vietnam Dong.

The Group manages foreign currency risk by considering the current and expected market when the Company plans future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

***Foreign currency sensitivity***

The Company has not performed a sensitivity analysis for foreign currencies because the risks from changes in foreign currencies at the date of the financial statements are negligible.

***Real Estate Risks***

The Company has identified the following risks associated with its Real Estate portfolio: (i) project costs may increase if there is a delay in the planning process. The Company hires consultants who specialize in specific planning within the scope of the project in order to reduce risks that may arise during the planning process; (ii) fair value risk of the Real Estate portfolio due to market and buyer fundamentals.

***13.2 Credit risk***

Credit risk is the risk that a party to a financial instrument or customer contract will fail to meet its obligations, resulting in a financial loss. The company is exposed to credit risk from its business activities (mainly from customers) and from its financial activities, including deposits with banks, foreign exchange transactions and foreign exchange transactions and other financial instruments.

***Receivables from customers***

The company minimizes credit risk by only dealing with units with good financial ability. The company regularly monitors closely receivables to urge recovery. On this basis, and the Company's receivables relate to many different customers, credit risk is not concentrated on a certain customer.

***Bank deposits***

The company mainly maintains deposits at large reputable banks in Vietnam. The company found that the concentration of credit risk for bank deposits was low.

The Board of General Directors of the Company assesses that most of the financial assets are mature and not impaired as these financial assets are related to customers with good reputation and ability to pay.

***13.3 Liquidity risk***

*These notes form an integral part of the Financial Statements*

**NOTES TO FINANCIAL STATEMENTS**

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Liquidity risk is the risk that the Company has difficulty in fulfilling its financial obligations due to lack of capital. Liquidity risk of the Company mainly arises from financial assets and financial liabilities with different maturity dates.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents and bank loans that the Board of General Directors considers as being sufficient to support the Company's operations and to minimize the impact of cash flow fluctuations.

The following table summarizes the payment terms of the Company's financial liabilities based on the expected contractual payments on an undiscounted basis:

<b>December 31, 2017</b>	<b><i>Less than 1 years</i></b>	<b><i>1-5 years</i></b>	<b><i>Over 5 years</i></b>	<b><i>Total</i></b>
Loans and debts	5,000,000,000	-	-	5,000,000,000
Payables to sellers	53,352,870,792	-	-	53,352,870,792
Other payables and payables and payable expenses	19,808,757,505	-	-	19,808,757,505
<b>Total</b>	<b>78,161,628,297</b>	-	-	<b>78,161,628,297</b>
<b>December 31, 2016</b>	<b><i>Less than 1 years</i></b>	<b><i>1-5 years</i></b>	<b><i>Over 5 years</i></b>	<b><i>Total</i></b>
Loans and debts	4,862,000,000	-	-	4,862,000,000
Payables to sellers	21,223,233,682	-	-	21,223,233,682
Other payables and payables and payable expenses	8,561,000	-	-	8,561,000
<b>Total</b>	<b>26,093,794,682</b>	-	-	<b>26,093,794,682</b>

**Collateral**

The Company has used land use rights as collateral for short-term loans from banks (Note V.13 - Loans and financial lease liabilities).

The Company holds the land use rights of a third party as of December 31, 2017 to secure the investment cooperation (Note V.4 - Other receivables).

**14. Financial assets and financial liabilities (See page 32).**

The fair value of financial assets and financial liabilities is stated at the amount to which the financial instrument could be converted in a current transaction between the parties, unless it is required to sell or liquidate.

The Company uses the following methods and assumptions to estimate fair value:

The fair value of cash and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the carrying amount of these items as a result of these instruments as short term.

Except for the foregoing, the fair values of financial assets and financial liabilities have not been measured and measured formally as at December 31, 2017 and December 31, 2016 respectively. However, the Board of General Directors judges that the fair value of these financial assets and financial liabilities are not materially different from the book value at the end of the financial year.

*These notes form an integral part of the Financial Statements*

**NOTES TO FINANCIAL STATEMENTS**

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**VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

**1. Non-cash transactions affecting to future cash flow statement** Un-arisen

2. Amounts held by the business but not used: Un-arisen

**3. Amount actually borrowed in the year**

	<b>Year: 2017</b>	<b>Year: 2016</b>
Proceeds from ordinary borrowing;	5,000,000,000	4,862,000,000

**4. Amount actually repaid in the year**

	<b>Year: 2017</b>	<b>Year: 2016</b>
- Repayment under ordinary loan	(5,600,000,000)	(3,315,000,000)

**VIII. OTHER INFORMATION**

**1. Potential debts, commitments and other financial information**

No contingent liabilities, commitments and financial information arising as of the balance sheet date are disclosed in the financial statements.

**2. Events arising after the date of the end of the financial year**

No significant events have occurred since the balance sheet date require adjustments or disclosures in the Financial Statements.

**3. Transactions with related parties**

Significant transactions and balances with related parties during the year are as follows:

<b>Stakeholders</b>	<b>Relationship</b>	<b>Transactional properties</b>	<b>Amount arising in the year</b>	<b>Balance at year-end receivable (payable)</b>
Global Land Investment And Service Joint Stock Company	Related company	Sell goods	8,636,364	1,050,900,000
		Lending money		1,326,089,113
		Brokerage fees	2,376,523,264	-
Investment JSC	Co-Chairman	Behalf payment	2,875,150,000	525,150,000
Thang Loi Group	Board of Directors	Brokerage fees	8,372,752,142	1,000,000,000
Mrs. Dao Thi Thao Uyen	Member of Board of Directors	Entrusted revenue	2,382,328,767	2,382,328,767
		Investment cooperation	88,000,000,000	88,000,000,000
Mr. Duong Long Thanh	General Director	Borrowings	4,300,000,000	(3,290,000,000)
+ Income of Board of Directors and Board of General Directors			<b>Year: 2017</b>	<b>Year: 2016</b>
Key members		Salaries and bonuses	683,360,000	520,550,000
<b>Total</b>			<b>683,360,000</b>	<b>520,550,000</b>

**4. Presenting assets, revenue, business results by segment:**

*These notes form an integral part of the Financial Statements*



**NOTES TO FINANCIAL STATEMENTS**

*For the financial year ended December 31, 2017*

*Unit: Vietnam dong*

The company only operates in the field of brokerage, real estate business and the revenue arises mainly in Long An province. Therefore, the Board of Directors of the Company does not perceive any difference in risks and economic rewards by business sector and by geographical area. Therefore, the Company does not present a segment report by geographical area as well as a segment report by business sector.

**5. Information about continuous operation:** The company continues to operate in the future.

*Ho Chi Minh City, September 16, 2019*

**Prepared by**

(Signed)

**Pham Thi Thuy Trang**

**Chief accountant**

(Signed)

**Phan Minh Hoang**

**GENERAL DIRECTOR**

(Signed and sealed)

**Duong Long Thanh**

**NOTES TO FINANCIAL STATEMENTS**

*For the financial year ended December 31, 2017*

*Unit: Vietnam dong*

**VI.14 Financial assets and financial liabilities:**

The table below presents the carrying value and fair value of the financial instruments presented in the Company's financial statements.

	Book Value				Fair value	
	31/12/2017		31/12/2016		31/12/2017	31/12/2016
	Value	Provision	Value	Provision		
Financial assets						
- Receivables from customers	11,379,132,328	-	10,484,780,700	-	11,379,132,328	10,484,780,700
- Other receivables	96,099,079,622	-	20,344,500,000	-	96,099,079,622	20,344,500,000
- Cash and cash equivalents	1,697,993,488	-	19,087,433,923	-	1,697,993,488	19,087,433,923
<b>TOTAL</b>	<b>109,176,205,438</b>	<b>-</b>	<b>49,916,714,623</b>	<b>-</b>	<b>109,176,205,438</b>	<b>49,916,714,623</b>
Financial liabilities						
- Borrowings	5,000,000,000	-	4,862,000,000	-	5,000,000,000	4,862,000,000
- Payables to sellers	53,352,870,792	-	21,223,233,682	-	53,352,870,792	21,223,233,682
- Other payables	19,808,757,505	-	8,561,000	-	19,808,757,505	8,561,000
<b>TOTAL</b>	<b>78,161,628,297</b>	<b>-</b>	<b>26,093,794,682</b>	<b>-</b>	<b>78,161,628,297</b>	<b>26,093,794,682</b>

*These notes form an integral part of the Financial Statements*