

Code **VRC**
Company name VRC Real Estate and Investment Joint Stock Company
Date 05/07/2018
Subject Adjustment to the use of capital

Content:

VRC Real Estate and Investment Joint Stock Company announces the adjustment to the use of the proceeds from public offering in 2017 as follows:

I. Result of public offering in 2017:

- Stock: Stock of VRC Real Estate and Investment Joint Stock Company
- Stock code: VRC
- Stock type: common stock
- Ending date of the offering: October 17, 2017
- Charter capital before the offering: 145,047,620,000 dongs
- Number of distributed shares: 35,495,238 shares
- Net proceeds from the offering: 390,261,118,000 dongs
- Charter capital after the offering: 500,000,000,000 dongs

II. Progress of the use of capital:

1. The purposes according to the plan adopted by the 2017 Annual General Meeting:

No.	Purpose	Amount (VND)
1	To invest in ADEC Joint Stock Company	345,945,528,000
2	To increase the working capital	44,502,090,000
	Total expected proceeds from the offering	390,447,618,000

2. The plan adjusted according to the 2018 Annual General Meeting:

- Net proceeds from the offering:

No.	Purpose	Amount
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		(VND)
1	To invest in ADEC Joint Stock Company	319,665,264,000
2	To contribute capital into VRC Sai Gon Real Estate Co., Ltd.	70,595,854,000
	Total expected proceeds from the offering	390,261,118,000

3. Reason for the adjustment:

- In 2017, the Company successfully completed the investment of 60.06% charter capital of ADEC Joint Stock Company, lower than the expected ratio of 65%.
- Based on the growth of real estate market, the Company established VRC Saigon Real Estate Co., Ltd. in order to implement the land compensation, increase the area of land to 5 hectares in Phu Thuan ward, district 7, Hochiminh city and fulfill legal procedure. The contributed capital from the 2017 public offering at VRC Saigon Real Estate Co., Ltd. was approved to be VND70,595,854,000.