

CONSOLIDATED FINANCIAL STATEMENTS

HOANG HUY INVESTMENT SERVICES JOINT STOCK COMPANY

**For the fiscal year ended 31 March 2017
(Audited)**

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hoang Huy Investment Financial Services Joint Stock Company ("The Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended 31 March 2017.

THE COMPANY

Hoang Huy Investment Financial Services Joint Stock Company was established and operates under the Business Certificate No 0200117929 (applied for Joint Stock Company) firstly issued by Hai Phong Department of Planning and Investment on 25 December 2007 and the Certificate of eleventh amendment dated 18 January 2017.

The Company's head office is located at No. 116 Nguyen Duc Canh Street, Le Chan District, Hai Phong City.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND SUPERVISORY BOARD

The members of the Board of Management during the year and to the reporting date include:

Mr. Do Huu Ha	Chairman
Mr. Vu Trong Long	Member
Mr. Pham Manh Hung	Member
Mr. Do Huu Hung	Member
Mrs. Nguyen Thi Ha	Member

The members of the Board of General Directors during the year and to the reporting date include:

Mr. Do Huu Ha	General Director
Mrs. Tran Thi Hoang Ha	Deputy General Director
Mr. Do Huu Hau	Deputy General Director

The members of the Supervisory Board are:

Mrs. Nguyen Thi Tuoi	Chief Supervisor
Mrs. Phan Thi Thuy Huong	Member
Mrs. Nguyen Thi Thuy Nga	Member

AUDITORS

The auditors of the AASC Auditing Firm Company Limited take the audit of the Consolidated Financial statements for the Company.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for the consolidated financial statements of each financial year which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of General Directors is required to

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the current requirements relevant to preparation and presentation of financial statements;
- Prepare the consolidated financial statements on 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 disclosed, with reasonable accuracy at any time, the consolidated financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 31 March 2017, its operation results and cash flows in the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of General Directors pledges that the company does not violate the obligations of information disclosure under regulation of Circular No. 155/2015/TT-BTC dated 06 October 2015 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of the Board of General Directors



Đo Huu Ha
General Director

Prepared, 07 June 2017

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Management and Board of General Directors
Hoang Huy Investment Financial Services Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Hoang Huy Investment Financial Services Joint Stock Company prepared on 07 June 2017, as set out on pages 06 to 41, including: consolidated statement of financial position as at 31 March 2017, consolidated statement of income, consolidated statement of cash flows and Notes to consolidated financial statements for the year ended as at 31 March 2017.

Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of consolidated 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 these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers Corporation's internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Auditor's Opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the consolidated financial position of Hoang Huy Investment Financial Services Joint Stock Company as at 31 March 2017, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Emphasis of Matter

During the year, Hoang Huy Investment Financial Services Joint Stock Company has received 997,000 shares of Hung Viet Trading Joint Stock Company and 85,121,282 shares of Hoang Huy Investment Services Joint Stock Company (code HHS) from the members of the Board of Directors of Hung Viet Trading Joint Stock Company, Hoang Huy Investment Services Joint Stock Company and other related parties (Detailed in Note 39).

Because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not had any detailed guidance on the determination of the fair value of net assets, therefore the Company determines the fair value of the investments in Hoang Huy Investment Services JSC. (the Associate company) according to book value at the buying time, meanwhile, the market value of shares of Hoang Huy Investment Services JSC. at the time of initial purchase is VND 8,300 per share. The difference between the Company's ownership in the fair value of the net identifiable assets of the investee is being recognized in the consolidated financial statements for the year ended as at 31 March 2017 under the guidance of Article 62 of Circular 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (Detailed in Note 30).

We draw the readers' attention to Note 40 in the Notes to the Consolidated Financial Statements that the Subsidiary - Hung Viet Trading Joint Stock Company has adjusted retroactively the comparative figures under the Tax Inspection Minutes No. 63137/KL-CT-TTr1 dated 07 October 2016 of Hanoi Tax Department.

This matter does not change our unqualified opinion.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor No. 0743-2013-002-1

Hanoi, 08 June 2017

Le Van Tung

Auditor

Registered Auditor No. 1479-2013-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

Cod	ASSETS	Note	31/03/2017	01/04/2016 (Adjusted)
			VND	VND
100	A. CURRENT ASSETS		1,311,732,205,917	1,034,055,431,986
110	I. Cash and cash equivalents	03	527,522,459,306	196,866,745,489
111	1. Cash		79,478,691,841	48,866,745,489
112	2. Cash equivalents		448,043,767,465	148,000,000,000
120	II. Short-term financial investments	04	39,200,000,000	83,175,000,000
123	1. Held-to-maturity investments		39,200,000,000	83,175,000,000
130	III. Short-term accounts receivable		104,835,690,991	59,722,817,753
131	1. Short-term trade receivables	05	82,856,519,658	37,759,334,605
132	2. Short-term prepayments to suppliers	06	19,105,272,373	19,722,386,071
136	3. Other short-term receivables	07	2,873,898,960	2,241,097,077
140	IV. Inventories	08	639,750,624,155	688,792,160,504
141	1. Inventories		639,750,624,155	689,714,840,504
149	2. Provision for devaluation of inventories		-	(922,680,000)
150	V. Other short-term assets		423,431,465	5,498,708,240
151	1. Short-term prepaid expenses		418,668,128	613,684,333
152	2. Deductible VAT		1,763,337	4,881,960,907
153	3. Taxes and other receivables from the State	16	3,000,000	3,063,000

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

(continued)

Code	ASSETS	Note	31/03/2017 VND	01/04/2016 (Adjusted) VND
200	B. NON- CURRENT ASSETS		3,332,144,129,653	998,117,336,790
210	I. Long-term receivables		252,750,000,000	-
212	1. Long-term prepayments to suppliers	06	252,750,000,000	-
220	II. Fixed assets		77,337,833,518	456,641,164,285
221	1. Tangible fixed assets	10	24,028,325,047	208,132,819,491
222	- Historical costs		52,080,175,059	234,582,538,059
223	- Accumulated depreciation		(28,051,850,012)	(26,449,718,568)
227	2. Intangible fixed assets	11	53,309,508,471	248,508,344,794
228	- Historical costs		56,329,385,890	251,329,385,890
229	- Accumulated amortization		(3,019,877,419)	(2,821,041,096)
230	III. Investment properties	12	633,355,948,986	89,734,261,881
231	- Historical costs		656,324,100,544	101,381,752,170
232	- Accumulated depreciation		(22,968,151,558)	(11,647,490,289)
240	IV. Long-term assets in progress	09	658,147,271	28,392,190,869
242	1. Construction in progress		658,147,271	28,392,190,869
250	V. Long-term financial investments	04	2,367,048,823,933	423,133,482,672
252	1. Investments in joint-ventures and associates		2,323,098,823,933	423,133,482,672
253	2. Equity investments in other entities		43,950,000,000	-
260	VI. Other long-term assets		993,375,945	216,237,083
261	1. Long-term prepaid expenses		173,112,800	-
262	2. Deferred income tax assets	32	820,263,145	216,237,083
270	TOTAL ASSETS		4,643,876,335,570	2,032,172,768,776

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

(continued)

Cod	RESOURCES	Note	31/03/2017 VND	01/04/2016 (Adjusted) VND
300	C. LIABILITIES		216,034,676,367	367,673,108,544
310	I. Current liabilities		170,283,294,197	362,954,503,620
311	1. Short-term trade payables	14	42,907,293,281	59,073,448,906
312	2. Short-term prepayment from customers	15	53,959,067,341	127,830,485,325
313	3. Tax payables and statutory obligations	16	33,160,898,612	86,048,813,794
314	4. Payables to employees		15,217,517	15,217,517
315	5. Short-term accrued expenses	17	29,380,502,604	59,809,706,311
318	6. Short-term unearned revenue	19	8,374,633,250	2,332,400,065
319	7. Other short-term payables	18	2,348,085,529	23,587,975,639
320	8. Short-term borrowings and finance lease liabilities	13	-	4,118,860,000
322	9. Bonus and welfare fund		137,596,063	137,596,063
330	II. Non-current liabilities		45,751,382,170	4,718,604,924
337	1. Other long-term payables	18	45,751,382,170	3,218,604,924
338	2. Long-term borrowings and finance lease liabilities	13	-	1,500,000,000
400	D. OWNER'S EQUITY		4,427,841,659,203	1,664,499,660,232
410	I. Owner's equity	20	4,427,841,659,203	1,664,499,660,232
411	1. Contributed capital		3,629,940,140,000	1,200,000,000,000
411a	Ordinary shares with voting rights		3,629,940,140,000	1,200,000,000,000
421	2. Retained earnings		797,867,217,389	443,958,977,344
421a	Retained earnings accumulated till the end of the previous year		107,634,355,778	224,771,300,500
421b	Retained earnings of the current year		690,232,861,612	219,187,676,844
429	3. Non - Controlling Interest		34,301,813	20,540,682,888
440	TOTAL CAPITAL		4,643,876,335,570	2,032,172,768,776

Preparer

Bui Thi Tra

Chief Accountant

Phung Thi Thu Huong

Hai Phong, 07 June 2017



Do Han Ha

CONSOLIDATED STATEMENT OF INCOME

From 01/04/2016 to 31/03/2017

Code	ITEMS	Note	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016 (Adjusted)
			VND	VND
01	1. Revenues from sales of goods and rendering of services	22	1,436,680,227,178	1,148,100,399,490
02	2. Revenue deductions	23	3,409,090,910	22,727,273
10	3. Net revenues from sales of goods and rendering of services	24	1,433,271,136,268	1,148,077,672,217
11	4. Cost of goods sold	25	1,040,344,434,318	911,973,429,554
20	5. Gross profit from sales of goods and rendering of services		392,926,701,950	236,104,242,663
21	6. Financial income	26	38,088,513,949	8,022,856,697
22	7. Financial expenses	27	129,202,029	6,642,758,421
23	In which : Interest expenses		-	5,921,520,142
24	8. Profit or loss in joint ventures and associates		8,864,473,386	2,125,213,809
25	9. Selling expenses	28	8,761,496,580	3,561,190,563
26	10. General administrative expenses	29	20,994,141,706	17,421,504,625
30	11. Net profit from operating activities		409,994,848,970	218,626,859,560
31	12. Other income	30	167,521,753,892	415,434,602
32	13. Other expenses		103,651,243	1,083,546,526
40	14. Other profit (loss)		167,418,102,649	(668,111,924)
50	15. Total profit before tax		577,412,951,619	217,958,747,636
51	16. Current corporate income tax expenses	31	77,272,172,354	47,661,529,172
52	17. Deferred corporate income tax expenses	32	(604,026,062)	(216,237,083)
60	18. Profit after tax		500,744,805,327	170,513,455,547
61	19. Profit after tax contributable to Parent company		500,424,525,923	160,104,453,269
62	20. Profit after tax contributable to Non-controlling interest		320,279,404	10,409,002,278
70	21. Earnings per share	33	1,407	1,094

Preparer

Bui Thi Tra

Chief Accountant

Phung Thi Thu Huong



Do Huu Ha

CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/04/2016 to 31/03/2017

(Indirect method)

Code ITEMS	Note	From 01/04/2016 to 31/03/2017 VND	From 01/04/2015 to 31/03/2016 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profit before tax		577,412,951,619	217,958,747,636
2. Adjustment for:		(200,924,736,175)	7,122,008,746
02 - Depreciation of fixed assets and investment properties		13,121,629,036	8,433,815,114
03 - Provisions		(922,680,000)	922,680,000
04 - Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(119,311)	(1,829,857)
05 - Gain/loss from investment activities		(213,051,325,182)	(8,154,176,653)
06 - Interest expense		-	5,921,520,142
07 - Other adjustments		(72,240,718)	-
08 3. Profit from operating activities before changes in working capital		376,488,215,444	225,080,756,382
09 - Increase/Decrease in receivables		(292,113,904,213)	(32,424,070,350)
10 - Increase/Decrease in inventories		(78,986,031,185)	367,096,164,536
11 - Increase/Decrease in payables (excluding interest payables/ corporate income tax payables)		(94,678,330,801)	(604,790,197,937)
12 - Increase/Decrease in prepaid expenses		21,903,405	5,912,050,240
14 - Interest paid		-	(5,921,520,142)
15 - Corporate income tax paid		(135,457,165,352)	(26,860,653,289)
17 - Other payments on operating activities		(753,971,515)	(1,011,000,000)
20 Net cash flows from operating activities		(225,479,284,217)	(72,918,470,560)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(19,303,281,908)	(23,924,628,459)
22 2. Proceeds from liquidation and disposals of fixed assets and other long-term assets		-	251,634,343
23 3. Loans and purchase of debt instruments from other entities		(737,372,000,000)	(41,175,000,000)
24 4. Collection of loans and resale of debt instrument of other entities		781,347,000,000	-
25 5. Investments in other entities		(1,625,060,551,970)	(171,993,110,202)
26 6. Proceeds from equity investment in other entities		26,050,000,000	-
27 7. Interest, dividends and profit received		36,146,852,601	7,393,314,552
30 Net cash flows from investing activities		(1,538,191,981,277)	(229,447,789,766)

CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/04/2016 to 31/03/2017

(Indirect method)

Code	ITEMS	Note	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of		2,099,945,720,000	110,102,650,000
33	2. Proceeds from borrowings		1,450,000,000	705,009,009,605
34	3. Repayment of principal		(7,068,860,000)	(813,131,284,863)
40	<i>Net cash flows from financing activities</i>		<i>2,094,326,860,000</i>	<i>1,980,374,742</i>
50	Net cash flows in the year		330,655,594,506	(300,385,885,584)
60	Cash and cash equivalents at beginning of the year		196,866,745,489	497,250,801,216
61	Effect of foreign exchange fluctuation		119,311	1,829,857
70	Cash and cash equivalents at the end of the year	03	527,522,459,306	196,866,745,489

Hai Phong, 07 June 2017

Preparer



Bui Thi Tra

Chief Accountant



Phung Thi Thu Huong

General Director



Do Hữu Hà

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/04/2016 to 31/03/2017

1. BACKGROUND

Forms of Ownership

Hoang Huy Investment Financial Services Joint Stock Company was established and operates under the Business Certificate No 0200117929 (applied for Joint Stock Company) firstly issued by Hai Phong Department of Planning and Investment on 25 December 2007 and the Certificate of eleventh amendment dated 18 January 2017.

The Company's head office is located at No. 116 Nguyen Duc Canh Street, Le Chan District, Hai Phong City.

The Company's charter capital is VND 3,629,940,140,000; equivalent to 362,994,014 shares, the par value is VND 10,000 per share.

Business field

- Trading in real estate and transportation.

Business field

Main business activities of the Company:

- Trading in real estate, land use rights of the owner or leasing to use;
- Selling spare parts and accessories of motorcycles;
- Sale of motorcycles;
- Construction of public works; Details: Construction and installation of transmission lines and substations up to 35kV;
- Sales of spare parts and auxiliary parts of automobiles and other motor vehicles;
- Exploitation of stone, sand, gravel and clay;
- Construction of railways and roads; Details: Construction and repair traffic works;
- Construction of other civil works ; Details: Wholesale of bamboo, wood and processing wood; Wholesale of cement; Wholesale of brick, tile, stone, sand and gravel; Wholesale of building glass; Wholesale of paint and vecsni; Wholesale of ceramic tiles and sanitary ware; Wholesale of hardware; Wholesale of concrete;
- Production of motor vehicle body; Trailers and semi-trailers;
- Production of spare parts and accessories for motor vehicles and engine.
- Production of motor vehicles; Details: Production of motor vehicles, trailers and semi-trailers;
- Production of motorcycles;
- Wholesale of cars and other motor vehicles;
- Maintenance and repair of motorcars and other motor vehicles;
- Prepare ground surface; Details: Leveling of ground;
- Wholesale of machinery, equipment and other machine parts; Details: Wholesale of electrical machinery, equipment, electrical materials (generators, electric motors, wires and other equipment used in the circuit);
- Retail of motorcar (12 seats downwards);
- Cars and other motor vehicles agency;
- Other passengers road transportation; Details: Passenger transport by bus within the provincial; Passenger transport by automobile along fixed routes and contracts;
- Construction of buildings; Details: Construction and repair of buildings of all kinds;
- Installation of electrical systems; Details: Installation of electrical systems, lighting systems, fire alarm systems and anti-theft system; Installation of communication lines, computer networks and TV cable (including optical cables);
- Completing construction;
- Management consulting activities; Details: Project Management Consulting (Group C);
- Maintenance and repair of motorcycles
- Brokerage of Commodity contracts and securities; (Exclude brokerage in securities, insurance, finance, real estate);

The Company's operation in the year that affects the Consolidated Financial Statements

- According to the Resolution of the Board of Management of Hoang Huy Investment Financial Services JSC. No. 08/2016/NQ-HDQT dated 19 April 2016 on the approval of the issuance of shares to increase the Company's charter capital in accordance with the Resolution of the Extraordinary General Meeting of Shareholders No. 02/2016/NQ-DHĐCĐ dated 30 March 2016, the Company's issued 209,994,572 shares with par value of VND10,000 per share to the current shareholders. After issuing shares, the Company's Chartered capital has increased from VND 1,200,000,000 to VND 3,299,945,720,000. The issuance and payment of shares has been completed on 19/04/2016.
- During the year, the Company has completed the supplement of capital contribution to its subsidiaries and associates in accordance with Resolution No. 8a/NQ-HDQT dated 19 July 2016 on rising up the capital contribution in Hoang Ha Service Investment JSC., Lam Hau Trading Services JSC., and establishing Vinh Quang International Trade Investments JSC., Viet Dung Development Trading JSC. Accordingly, the voting rights and ownership held by Hoang Huy Investment Financial Services JSC. at Hoang Ha Service Investment JSC. have increased from 42.50% to 48.00%; Voting rights and ownership of Hoang Huy Investment Financial Services JSC. held at Lam Hau Trading Services JSC. have increased from 44.44% to 47.50%; The voting rights and ownership of the Company held at Vinh Quang International Trade Investments JSC. and Viet Dung Development Trading JSC. are 45.00% and 46.50% correlatively.
- The company has received the transfer of capital in accordance with the Resolution of the Annual General Meeting of Shareholders No. 03/2016/NQ-DHĐCĐ dated 25 June 2016 of Hoang Huy Investment Financial Services JSC. on increasing the Company's ownership at Hoang Huy Investment Services JSC. (HHS). Accordingly, the number of shares held by the Company at Hoang Huy Investment Services JSC. (HHS) is 100,489,334 shares, equivalent to 36.58%, by 31 March 2017.
- During the year, Hung Viet Trading JSC. has completed transferring 2,605,000 shares (equivalent to VND 26,050,000,000 at face value) at Hoang Hiep Investment Construction Corporation with selling price of VND10,000 per share, decreasing the voting right and ownership from 31.82 % to 19.98%.
- On 05 October 2016, Hoang Huy Investment Financial Services JSC was officially listed on Ho Chi Minh Stock Exchange, with transaction code of TCH.
- On 12 January 2017, Hoang Huy Investment Financial Services JSC completed the issuance of 32,999,442 additional ordinary shares to pay dividends in 2015 and the number of shares mentioned above has official traded on Ho Chi Minh Stock Exchange since 12 January 2017. The total number of listed securities as at 31 March 2017 is 362,994,014 shares.
- The distribution of imported US tractors was launched by the Company in July 2015, resulting in significant growth in this year compared to the previous year. Revenue from the distribution of US tractor and spare parts of US tractor accounted for 83% of total revenues for the year ended as at 31 March 2017.

Structure of Enterprises

- The Company's subsidiaries consolidated in Consolidated financial statements as at 31/03/2017 include:

Name of company	Address	Rate of interest	Rate of voting right	Principal activities
Hung Viet Trading JSC.	Thanh Xuan Dist., Hanoi	99.997%	99.997%	Investment in real estate

- Information about the Company's restructuring

The Company has completed the supplement of capital contribution to its subsidiary in accordance with Resolution No. 08b/2016/NQ-HDQT dated 19 April 2016 of the Board of Management on the contribution of share capital to increase the chartered capital of Hung Viet Trading JSC. up to VND 1,000 billion and Resolution No. 08d/2016/NQ-HDQT dated 20 May 2016 on the supplement of capital contribution to Hung Viet Trading JSC. Accordingly, the number of shares held by Hoang Huy Investment Financial Services JSC are 9,997,000 shares, equivalent to 99.997% of the total chartered capital of Hung Viet Trading JSC.

- The Company's associates and jointly controlled entities that are accounted for using the equity method in these Consolidated Financial Statements as at 31 March 2017 include:

Name of company	Address	Rate of interest	Rate of voting right	Principal activities
Lam Hau Trading Services JSC.	Le Chan District, Hai Phong City	47.50%	47.50%	Automotive business, production and sales of related parts, real estate business
Hoang Ha Service Investment JSC.	An Duong District, Hai Phong City	48.00%	48.00%	Automotive business, production and sales of related parts, real estate business
Truong Giang Service Development JSC.	An Duong District, Hai Phong City	48.00%	48.00%	Maintenance and repair of automobiles, real estate business
Vinh Quang International Investments JSC. (Vinh Quang Intradinco.)	Le Chan District, Hai Phong City	45.00%	45.00%	Automotive business, production and sales of related parts, real estate business
Viet Dung Development Trading JSC.	Le Chan District, Hai Phong City	46.50%	46.50%	Trading automobile and other motor vehicles, selling auto parts, motorcycles, real estate business.
Hoang Huy Investment Services JSC.	Le Chan District, Hai Phong City	36.58%	36.58%	Automotive business, production and sales of related parts, real estate business

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting monetary unit

Annual accounting period commences from 01 April and ends as at 31 March.
The Company maintains its accounting records in VND.

2.2. Accounting Standards and Accounting system

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System

2.3. Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 March annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interest:

Non – controlling interest represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

Profit and loss when there is a change in the Group's ownership in subsidiaries

- In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non- controlling interests in the net assets of the subsidiary before and after raising additional capital.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables, other receivables and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company including borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

2.5. Fair value of net assets

Because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not had any detailed guidance on the determination of the fair value of net assets, the Company determines the fair value of the investments in associates according to book value at buying time.

2.6. Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

- When buying or selling foreign currency, applying the exchange rates specified in the contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time;
- When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8. Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates". In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provisions for devaluation of investments are made at the end of the year as follows:

- With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations

2.9. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making a getaway.

2.10. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method. Inventories are recorded by perpetual method.

Method for valuation of work in progress: The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11. Fixed assets and Investment properties

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- | | |
|----------------------------------|---------------|
| - Buildings, structures | 10 - 26 years |
| - Machinery, equipment | 05 - 15 years |
| - Transportation equipment | 06 - 10 years |
| - Office equipment and furniture | 03 - 05 years |
| - Other fixed assets | 5 - 10 years |
| - Land use rights | 30 years |
| - Computer software | 08 years |

Investment property is recognized at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

Investment properties are depreciated using the straight-line method with expected useful life as follows:

- | | |
|-------------------------|---------------|
| - Buildings, structures | 26 - 44 years |
|-------------------------|---------------|

2.12. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

2.13. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

2.14. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.15. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Retained earnings can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.16. Revenues

Sale of goods

Revenue from the sale of goods shall be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Services rendered

Revenue from services rendered shall be recognized when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

Revenue from sales of real estate

Revenue from sales of real estate shall be recognized when all the following conditions have been satisfied:

- The Company has completed the construction of real estate and transferred to the buyers the significant risks and rewards of ownership of the real estate;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- 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 cost incurred or to be incurred in respect of the transaction can be measured reliably.

As regards the sale of real estate, in case the customer is entitled to interior finish or the Company finishes the interior at the customer's discretion, the revenue is recorded when the unfinished buildings are completed and transferred to customers.

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The amount of the revenue can be measured reliably.

2.17. Cost of goods sold

The recognition of cost of goods sold is matched against the revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.18. Financial expenses

Items recorded into financial expenses include borrowing costs and exchange loss

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.19. Corporate income tax**a) Deferred income tax assets and Deferred income tax liability**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

2.20. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3. CASH AND CASH EQUIVALENTS

	31/03/2017	01/04/2016
	VND	VND
Cash on hand	1,028,677,043	788,858,393
Demand deposits	78,450,014,798	48,077,887,096
Cash equivalents	448,043,767,465	148,000,000,000
	<u>527,522,459,306</u>	<u>196,866,745,489</u>

As at 31 March 2017, cash equivalents are term deposit with term of 08-days with the amount of USD 1,069,000.00 (equivalent to VND 24,287,680,000) at the interest rate of 0.0%/year and other deposits with maturity of from 07 days to 03 months with the amount of VND 423,756,087,465 at Commercial Banks at the interest rate of from 1.00%/year to 6.30%/year.

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/03/2017		01/04/2016	
	Original value	Book value	Original value	Book value
	VND	VND	VND	VND
Short-term investments	39,200,000,000	39,200,000,000	83,175,000,000	83,175,000,000
- Term deposits	39,200,000,000	39,200,000,000	83,175,000,000	83,175,000,000
	<u>39,200,000,000</u>	<u>39,200,000,000</u>	<u>83,175,000,000</u>	<u>83,175,000,000</u>

As at 31 March 2017, Held-to-maturity investments are deposits with term of 06-months with the amount of VND 39,200,000,000 at Asia Commercial Bank - Hai Phong Branch, Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch and Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch at the interest rate of from 6,2%/year to 6,3%/year.

b) Investments in associates

	31/03/2017				01/04/2016			
	Place of establishment and operation	Rate of interest	Rate of voting rights	Book value under Equity method.	Rate of interest	Rate of voting rights	Book value under Equity method	
		VND	VND	VND	VND	VND	VND	
- Lam Hau Trading Services JSC.	Hai Phong City	47.50%	47.50%	269,019,481,193	44.44%	44.44%	80,482,078,115	
- Hoang Ha Service Investment JSC.	Hai Phong City	48.00%	48.00%	315,622,680,347	42.50%	42.50%	137,424,262,208	
- Truong Giang Service Development JSC.	Hai Phong City	48.00%	48.00%	135,273,082,297	48.00%	48.00%	134,397,597,062	
- Hoang Hiep Investment Construction Corporation (**)	Ho Chi Minh City			-	31.82%	31.82%	70,829,545,287	
- Vinh Quang International Trade Investments JSC. (Vinh Quang Intradinco.)	Hai Phong City	45.00%	45.00%	253,145,190,428			-	
- Viet Dung Development Trading JSC.	Hai Phong City	46.50%	46.50%	224,200,608,463			-	
- Hoang Huy Investment Services JSC. (*)	Hai Phong City	36.58%	36.58%	1,125,837,781,205			-	
				2,323,098,823,933			423,133,482,672	

Major transactions between the Company and the Company's joint ventures and associates during the year: detailed as in Note 39

(*) On 25 June 2016, according to the Resolution of the Annual General Meeting of Shareholders No. 03/2016/NQ-DHĐCĐ, the Company has approved to buy and hold shares in Hoang Huy Investment Services Joint Stock Company (HHS) with expected maximum quantity of 134,872,031 shares equivalent to 49.99%. As at 31 March 2017, the number of shares held by the Company at Hoang Huy Investment Services Joint Stock Company (HHS) was 100,489,334 shares, equivalent to 36.58%.

c) Investments in other entities

	31/03/2017		01/04/2016	
	Original value	Provision	Original value	Provision
	VND	VND	VND	VND
- Hoang Hiep Investment Construction Corporation (**)	43,950,000,000	-	-	-
	<u>43,950,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

(**) During the year, the Company's subsidiary - Hung Viet Trading JSC. has transferred 2,605,000 shares of Hoang Hiep Investment Construction Corporation, resulting in a decrease in rate of interest and voting right from 31.82% to 19.95%.

5. SHORT-TERM TRADE RECEIVABLES

	31/03/2017	01/04/2016
	VND	VND
a) Trade receivables detailed by customers with large account balances		
- Lam Hau Trading Services JSC.	20,718,015,000	-
- Hoang Giang Service Development JSC.	3,761,000,000	-
- Hoang Ha Service Investment JSC.	9,804,000,000	-
- Golden Land House Management Joint Stock Company	3,310,267,580	1,268,454,821
- Thanh Nam Investment Services JSC	14,097,000,000	2,580,000,000
- Tan Ngoc Viet Trading & Transportation Co., Ltd	-	4,200,000,000
- Viet Dung Development Trading JSC.	8,193,500,000	-
- Vinh Quang International Trade Investments JSC.	5,554,000,000	-
- Hong Son Star Trading JSC.	4,891,000,000	-
- Others	12,527,737,078	29,710,879,784
	82,856,519,658	37,759,334,605
b) Trade receivables from related parties (Detailed in Note 39)	69,290,605,055	3,091,999,999

6. PREPAYMENTS TO SUPPLIERS

a) Short-term

	31/03/2017		01/04/2016	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Quang Vinh Services Trading Mechanical Co., Ltd.	4,011,916,979	-	4,011,916,979	-
- Vietnam Linezone Construction Investment Consulting JSC.	3,800,000,000	-	4,700,000,000	-
- MKT Vietnam JSC.	3,132,000,000	-	3,132,000,000	-
- Capital Interior and Investment Construction JSC.	2,038,005,705	-	2,038,005,705	-
- Others	6,123,349,689	-	5,840,463,387	-
	19,105,272,373	-	19,722,386,071	-

b) Long-term

- Hpland Real Estate Construction JSC. (*)	252,750,000,000	-	-	-
	252,750,000,000	-	-	-

(*) Advance payment for multistory complex construction project of Golden Land Housing Services & Trading Center Building at 275 Nguyen Trai Street, Thanh Xuan District, Hanoi according to Contract No. 15/2/2016/GoldenLand dated 15 December 2016 between Hung Viet Trading JSC. And Hpland Real Estate Construction JSC.

7. OTHER SHORT-TERM RECEIVABLES

	31/03/2017		01/04/2016	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Accrued interest	1,992,831,310	-	894,155,598	-
- Receivable from Golden Land House Management JSC.	-	-	430,000,000	-
- Advances to employees	711,830,082	-	753,913,227	-
- Advances to resigned employees	141,450,500	-	141,450,500	-
- Others	27,787,068	-	21,577,752	-
	2,873,898,960	-	2,241,097,077	-

8. INVENTORIES

	31/03/2017		01/04/2016	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Goods in transit	86,978,531,071	-	-	-
- Raw material	1,242,557,912	-	1,852,248,545	-
- Tools and supplies	64,479,162	-	12,700,913	-
- Work in progress (*)	401,013,988,926	-	583,976,062,962	-
- Finished goods	31,835,592,595	-	73,371,723,771	-
- Merchandise	12,850,538,096	-	26,437,403,803	(922,680,000)
- Consignments	105,764,936,393	-	4,064,700,510	-
	639,750,624,155	-	689,714,840,504	(922,680,000)

(*) Detailed on work in progress - Golden Land Building:

	31/03/2017		01/04/2016	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
N01 Building	259,965,659,094	-	449,786,583,494	-
N02 Building	23,644,095,425	-	23,080,459,061	-
Trade Center Building	117,404,234,407	-	111,109,020,407	-
	401,013,988,926	-	583,976,062,962	-

9. CONSTRUCTION IN PROGRESS

	31/03/2017	01/04/2016
	VND	VND
Construction in progress		
+ Building at No. 183 Ba Trieu St., Hanoi	-	28,392,190,869
+ Construction of the Apartment building in Le Loi - Hai Phong	658,147,271	-
	658,147,271	28,392,190,869

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	222,869,747,274	2,015,589,550	8,663,227,727	958,064,008	75,909,500	234,582,538,059
- Purchase in the year	436,363,636	-	-	158,578,318	-	594,941,954
- Assets received as gift	-	-	-	72,240,718	-	72,240,718
- Transfer to investment properties (*)	(183,169,545,672)	-	-	-	-	(183,169,545,672)
- Reclassification	-	194,524,546	-	(194,524,546)	-	-
Ending balance	40,136,565,238	2,210,114,096	8,663,227,727	994,358,498	75,909,500	52,080,175,059
Accumulated depreciation						
Beginning balance	18,776,099,609	1,924,717,609	5,077,182,750	665,392,808	6,325,792	26,449,718,568
- Depreciation for the year	1,536,307,900	37,969,988	931,857,591	98,777,269	37,954,750	2,642,867,498
- Transfer to investment properties (*)	(1,040,736,054)	-	-	-	-	(1,040,736,054)
Ending balance	19,271,671,455	1,962,687,597	6,009,040,341	764,170,077	44,280,542	28,051,850,012
Net carrying amount						
Beginning balance	204,093,647,665	90,871,941	3,586,044,977	292,671,200	69,583,708	208,132,819,491
Ending balance	20,864,893,783	247,426,499	2,654,187,386	230,188,421	31,628,958	24,028,325,047

Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 12,899,485,461

(*) Basement B1 + B2 - N01 Building, Golden Land Apartment Building, No. 275 Nguyen Trai street, Thanh Xuan district, Hanoi has increased based on completed area and has been recorded as investment properties because the Company used the whole assets for lease during the year.

11. INTANGIBLE FIXED ASSETS

	Land use right VND	Computer software VND	Total VND
Original cost			
Beginning balance	251,217,489,700	111,896,190	251,329,385,890
- Transferring to investment properties	(195,000,000,000)	-	(195,000,000,000)
Ending balance	56,217,489,700	111,896,190	56,329,385,890
Accumulated amortization			
Beginning balance	2,709,144,906	111,896,190	2,821,041,096
- Amortization for the year	198,836,323	-	198,836,323
Ending balance	2,907,981,229	111,896,190	3,019,877,419
Net carrying amount			
Beginning balance	248,508,344,794	-	248,508,344,794
Ending balance	53,309,508,471	-	53,309,508,471

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 111,896,190

12. INVESTMENT PROPERTIES FOR LEASE

	Land use right VND	Buildings VND	Total VND
Original cost			
Beginning balance	-	101,381,752,170	101,381,752,170
- Completed construction investment at 183 Ba Trieu St. (*)	-	51,029,377,096	51,029,377,096
- Increase due to conversion from Intangible fixed assets to Investment properties (*)	195,000,000,000	-	195,000,000,000
- Increase due to conversion from tangible fixed assets to Investment properties: B1 + B2 Basement - N01 Building	-	183,169,545,672	183,169,545,672
- Increase due to transfer from inventories to Investment properties: Trade Center - Basement B3 for lease	-	128,539,260,869	128,539,260,869
- Decrease due to adjustment of estimate investment value (Basement B1,B2)	-	(2,795,835,263)	(2,795,835,263)
Ending balance	195,000,000,000	461,324,100,544	656,324,100,544
Accumulated depreciation			
Beginning balance	-	11,647,490,289	11,647,490,289
- Depreciation for the year	-	10,279,925,215	10,279,925,215
- Increase due to conversion from tangible fixed assets to Investment properties	-	1,040,736,054	1,040,736,054
Ending balance	-	22,968,151,558	22,968,151,558
Net carrying amount			
Beginning balance	-	89,734,261,881	89,734,261,881
Ending balance	195,000,000,000	438,355,948,986	633,355,948,986

(*) Real estate at 183 Ba Trieu St., Hanoi:

- Long-term land use right at 183 Ba Trieu Street, Hanoi in according to Certificate No. 10107035271-01 of Ownership of House and Land-use-right, and the Original File No. 6883.2003.QDUB/17549/2003 dated 14 December 2004 issued by Hanoi Environment and Natural Resources Department; Registered to change the owner at Ha Noi Land Registration Office - Hai Ba Trung Branch dated 08 May 2015 (transferred from intangible fixed assets to Investment Properties).

- The value of construction of the Office building at 183 Ba Trieu street has been recorded as an increase according to the Decision on transfer and put into use on 01 April 2016 and based on actual costs incurred and estimated cost of some completed constructions pending for final settlement.

13. LOANS AND FINANCE LEASE LIABILITIES

	01/04/2016		During the year		31/03/2017	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term borrowings	4,118,860,000	4,118,860,000	1,450,000,000	5,568,860,000	-	-
+ Mrs. Nguyen Thi Thu Hang	1,000,000,000	1,000,000,000	-	1,000,000,000	-	-
+ Mrs. Vu Thi Hue	1,035,990,000	1,035,990,000	-	1,035,990,000	-	-
+ Mr. Nguyen Dang Duc	1,500,000,000	1,500,000,000	-	1,500,000,000	-	-
+ Borrowings from other individuals	582,870,000	582,870,000	1,450,000,000	2,032,870,000	-	-
	4,118,860,000	4,118,860,000	1,450,000,000	5,568,860,000	-	-
b) Long-term borrowings						
- Long-term borrowings	1,500,000,000	1,500,000,000	-	1,500,000,000	-	-
+ Mr. Nguyen Dang Duc	1,500,000,000	1,500,000,000	-	1,500,000,000	-	-
	1,500,000,000	1,500,000,000	-	1,500,000,000	-	-
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	1,500,000,000	1,500,000,000			-	-

14. SHORT-TERM TRADE PAYABLES

	31/03/2017		01/04/2016	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Trade payables detailed by suppliers with large account balances				
- Posco Engineering & Construction Ltd.	12,697,827,651	12,697,827,651	22,697,827,651	22,697,827,651
- Mechanical and Electrical Construction Hawee JSC.	24,494,339,716	24,494,339,716	22,933,636,004	22,933,636,004
- Others	5,715,125,914	5,715,125,914	13,441,985,251	13,441,985,251
	42,907,293,281	42,907,293,281	59,073,448,906	59,073,448,906

15. SHORT-TERM PREPAYMENT FROM CUSTOMERS

	31/03/2017	01/04/2016 (Reclassified)
	VND	VND
- Hoang Giang Service Development JSC.	-	101,172,000,000
- Navistar, Inc	7,658,912,225	-
- Phu Man Trading and Service JSC.	1,400,000,000	755,000,000
- Advance payment according to the progress of customers buying apartments	41,341,850,784	21,169,219,376
- Others	3,558,304,332	4,734,265,949
	53,959,067,341	127,830,485,325

16. TAX PAYABLES AND STATUTORY OBLIGATIONS

	Tax receivable at beginning of the year	Tax payable at beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Value-added tax	63,000	-	133,351,319,004	130,466,203,415	-	2,885,052,589
- Export, import duties	-	-	48,730,481,563	48,730,481,563	-	-
- Corporate income tax	-	86,018,750,088	79,550,397,689	135,457,165,352	-	30,111,982,425
- Personal income tax	-	30,063,706	1,069,421,641	935,621,749	-	163,863,598
- Land tax and land rental	-	-	2,622,145,796	2,622,145,796	-	-
- Other taxes	3,000,000	-	6,000,000	6,000,000	3,000,000	-
- Fees, charges and other payables	-	-	621,499,872	621,499,872	-	-
	<u>3,063,000</u>	<u>86,048,813,794</u>	<u>265,951,265,565</u>	<u>318,839,117,747</u>	<u>3,000,000</u>	<u>33,160,898,612</u>

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

17. SHORT-TERM ACCRUED EXPENSES

	31/03/2017	01/04/2016
	VND	VND
- Construction expenses included in Contract and performed at Golden Land Building	24,793,509,060	59,809,706,311
- Accrued expenses of construction of office building at No. 183 Ba Trieu Street, Hanoi	4,586,993,544	-
	29,380,502,604	59,809,706,311

18. OTHER PAYABLES

	31/03/2017	01/04/2016
	VND	VND
a) Short-term		
- Short-term deposits and collateral received	317,067,000	840,000,000
- Other payables	2,031,018,529	22,747,975,639
+ <i>Maintenance fees received on behalf of Management Unit of Golden Land Building</i>	2,031,018,529	22,663,394,680
+ <i>Others</i>	-	84,580,959
	2,348,085,529	23,587,975,639
b) Long-term		
- Deposits and collateral received for premises and properties for lease	4,501,382,170	3,218,604,924
- Deposit received for guarantee to construct Golden Land Trade Center & Apartment Building of Hpland Real Estate Construction JSC.	41,250,000,000	-
	45,751,382,170	3,218,604,924

19. SHORT-TERM UNREALIZED REVENUE

	31/03/2017	01/04/2016
	VND	VND
- Revenue received in advance from rental of premises	4,393,329,104	2,332,400,065
- Unearned internal profit from selling goods to the Company's Associates	3,981,304,146	-
	8,374,633,250	2,332,400,065

20. OWNER'S EQUITY

a) Change in owner's equity

	Contributed Capital	Retained earnings	Non - Controlling Interest	Total
	VND	VND	VND	VND
Beginning balance of previous year	1,089,897,350,000	224,771,300,500	106,225,904,185	1,420,894,554,685
Increase in capital of previous year	110,102,650,000	-	-	110,102,650,000
Profit of previous year	-	160,104,453,269	10,409,002,278	170,513,455,547
Change of rate of interest between Parent Company and Non-controlling shareholders	-	59,094,223,575	(95,094,223,575)	(36,000,000,000)
Other decrease	-	(11,000,000)	(1,000,000,000)	(1,011,000,000)
Ending balance of previous year	1,200,000,000,000	443,958,977,344	20,540,682,888	1,664,499,660,232
Beginning balance of current year	1,200,000,000,000	443,958,977,344	20,540,682,888	1,664,499,660,232
Increase in capital of current year (1)	2,099,945,720,000	-	-	2,099,945,720,000
Stock dividend payment (2)	329,994,420,000	(329,994,420,000)	-	-
Profit of current year	-	500,424,525,923	320,279,404	500,744,805,327
Change of rate of interest between Parent Company and Non-controlling shareholders (3)	-	7,407,220,567	(20,816,870,567)	(13,409,650,000)
Adjust the effect of change in capital contribution ratio at Associates (4)	-	182,508,642,422	-	182,508,642,422
Adjust CIT payables under Tax inspection minutes at subsidiaries	-	(2,278,156,988)	(68,347)	(2,278,225,335)
Other adjustments under Tax inspection minutes at subsidiaries	-	(4,052,044,578)	(121,565)	(4,052,166,143)
Others	-	(107,527,300)	(9,600,000)	(117,127,300)
Ending balance of current year	2,429,940,140,000	797,867,217,389	34,301,813	4,427,841,659,203

(1) According to the Report of the General Meeting of Shareholders No. 06/2016/TT-HDQT dated 18 March 2016 of the Board of Management approved by the General Meeting of Shareholders in Resolution No. 02/2016 dated 30 March 2016 on the offering of shares to existing shareholders of Hoang Huy Investment Financial Services JSC., the increase in charter capital will be used for the following purposes:

- + Supplement working capital in Trading of Tractor - International brand (Navistar, USA), developing dealer system and 3S centers;
- + Contributing additional capital to Hung Viet Trading JSC. to invest in the second phase of GoldenLand Building project at 275 Nguyen Trai, Thanh Xuan, Hanoi;
- + Contributing capital and invest in the project of rebuilding old apartment buildings in Hai Phong city;
- + Executing M&A with the companies in the same field, including but not limited to the companies trading or owning automobile production facilities, trading and owning real estate properties;
- + Investing, contributing additional capital to associates to boost business activities (carry out the potential real estate projects, develop production, support and distribution system... in the field of automobile)

(2) According to Resolution of the Board of Management No. 12/2016/NQ-HDQT dated 29 October 2016, the Company announced the issuance of shares to pay the dividends in 2015 as follows:

	Amount VND
Dividend payment in the form of share	329,994,420,000
Quantity of share dividend issued (par value of VND 10,000 per share)	32,999,442

(3) During the year, Hoang Huy Investment Financial Services JSC (the Parent company) has invested VND 640 billion in Hung Viet Trading JSC. (the Subsidiary), equivalent to 64,000,000 shares at the price of VND10,000 per share and bought 997,000 shares of the Subsidiary from other shareholders at the price of VND13,450 per share. Accordingly, the proportion of capital contribution and voting rights of the Parent company in the subsidiary increased from 97.22% to 99.997%.

(4) During the year, the Company has made additional capital contribution to Lam Hau Trading Services JSC. and Hoang Ha Service Investment JSC., accordingly raising the rate of interest and voting rights from 44.44% to 47.50% and from 42.50% to 48.00%; transferring a portion of capital in Hoang Hiep Investment Construction Corporation, reducing the rate of interest and voting rights from 31.82% to 19.98%.

Simultaneously, in the first quarter of fiscal year 2016, the Company purchased 67,420,772 shares of Hoang Huy Investment Services JSC., equivalent to 24.54% rate of interest and made additional purchase of 33,068,182 shares in the second quarter of fiscal year 2016 and 380 Shares in the third quarter, accordingly raising the Company's rate of interest and voting right in Hoang Huy Investment Services JSC. from 24.54% to 36.58%.

b) Details of owner's invested capital

	Ending VND	Rate %	Beginning VND	Rate %
Mr. Do Huu Ha	1,510,836,250,000	41.62%	600,000,000,000	50.00%
Mr. Do Huu Hau	181,500,000,000	5.00%	60,000,000,000	5.00%
Other shareholders	1,937,603,890,000	53.38%	540,000,000,000	45.00%
	3,629,940,140,000	100.00%	1,200,000,000,000	100.00%

c) Capital transactions with owners and distribution of dividends and profits

	From 01/04/2016 to 31/03/2017 VND	From 01/04/2015 to 31/03/2016 VND
Owner's invested capital		
- At the beginning of year	1,200,000,000,000	1,089,897,350,000
- Increase in the year	2,429,940,140,000	110,102,650,000
- Decrease in the year	-	-
- At the end of the year	3,629,940,140,000	1,200,000,000,000
Dividends and profit distributed	329,994,420,000	-

d) Share

	31/03/2017	01/04/2016
Quantity of Authorized issuing shares	362,994,014	120,000,000
Quantity of issued shares	362,994,014	120,000,000
- Common shares	362,994,014	120,000,000
Quantity of outstanding shares in circulation	362,994,014	120,000,000
- Common shares	362,994,014	120,000,000
Par value per share (VND):	10,000	10,000

21. OFF STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies

	Unit	31/03/2017	01/04/2016
US Dollar	USD	1,618.68	1,506.59
Euro	EUR	8.95	8.95

22. TOTAL REVENUES FROM SALES AND SERVICES RENDERED

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Revenue from sale of goods	20,638,848,345	155,715,785,691
Revenue from sale of automobile plants	33,983,909,091	79,351,454,545
Revenue from sale of US tractors and spare parts	1,191,426,731,295	474,023,386,863
Revenue from real estate business	147,765,409,784	413,488,298,045
Revenue from rendering of services	42,865,328,663	25,512,201,620
Other revenue	-	9,272,726
	1,436,680,227,178	1,148,100,399,490
In which: Revenue from related parties (Detailed in Note 39)	968,189,112,452	472,237,960,466

23. REVENUE DEDUCTIONS

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
- Trade discounts	-	22,727,273
- Sale returns	3,409,090,910	-
	3,409,090,910	22,727,273

24. NET REVENUES FROM SALES AND SERVICES RENDERED

	Từ 01/04/2016 đến 31/03/2017	Từ 01/04/2015 đến 31/03/2016
	VND	VND
Revenue from sale of goods	20,638,848,345	155,715,785,691
Revenue from sale of automobile plants	33,983,909,091	79,351,454,545
Revenue from sale of US tractors and spare parts	1,188,017,640,385	474,000,659,590
Revenue from real estate business	147,765,409,784	413,488,298,045
Revenue from rendering of services	42,865,328,663	25,512,201,620
Other revenues	-	9,272,726
	1,433,271,136,268	1,148,077,672,217

25. COST OF GOODS SOLD

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Cost of goods sold	19,741,359,391	111,446,816,450
Cost of automobile plants sold	26,741,499,532	68,522,314,031
Cost of US tractors and spare parts sold	933,942,045,846	453,290,733,486
Cost of real estate	84,598,404,354	282,298,395,581
Change in cost due to adjustment of estimate investment value of N01 Building	(47,036,409,680)	(12,355,235,728)
Cost of services rendered	23,280,214,875	7,847,725,734
Provision/Reversal of provision for devaluation of inventories	(922,680,000)	922,680,000
	1,040,344,434,318	911,973,429,554

26. FINANCIAL INCOME

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Interest income	17,103,874,382	7,475,442,882
Dividends and profits received (*)	20,141,653,931	-
Realized gain from foreign exchange differences	842,866,325	539,728,437
Unrealized gain from foreign exchange differences	119,311	7,685,378
	38,088,513,949	8,022,856,697

(*) Dividend received from Hoang Huy Investment Services Joint Stock Company (HHS) VND 40,195,733,600, where the dividend recorded as financial income is VND 20,141,653,931, the dividend recorded as a decrease in original value of investment is VND 20,054,079,669.

27. FINANCIAL EXPENSES

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Interest expenses	-	5,921,520,142
Realized loss from foreign exchange differences	129,202,029	721,238,279
	129,202,029	6,642,758,421

28. SELLING EXPENSES

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Raw materials	138,875,000	-
Labour expenses	2,450,160,723	1,139,525,873
Expenses of outsourcing services	3,959,512,389	1,240,389,390
Other expenses in cash	2,212,948,468	1,181,275,300
	8,761,496,580	3,561,190,563

29. GENERAL ADMINISTRATIVE EXPENSES

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Raw materials	91,558,524	-
Labour expenses	6,539,812,368	6,655,841,026
Depreciation expenses	2,302,137,592	4,635,159,154
Expenses of outsourcing services	6,921,500,009	5,129,644,901
Other expenses in cash	5,139,133,213	1,000,859,544
	20,994,141,706	17,421,504,625

30. OTHER INCOME

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Gain from liquidation and disposal of fixed assets	-	228,758,494
The difference between the fair value of net assets and the cost of investment at the time of acquiring Hoang Huy Investment Services JSC. (*)	166,941,323,483	-
Free-of-charge goods received	151,236,106	-
Collected fine	237,676,065	-
Income from customers who cancel Contract	112,000,000	148,190,000
Others	79,518,238	38,486,108
	167,521,753,892	415,434,602

(*) The difference between the investors' ownership in the fair value of the net identifiable assets of the investee and the cost of the investment with the amount of VND 166,941 million has been recorded in operating result for the period from 01 April 2016 to 30 September 2016 under guidance of Article 62 of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

31. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Current corporate income tax expenses of Hoang Huy Investment Financial Services Joint Stock Company - the Parent Company	54,707,271,075	17,169,535,419
Current corporate income tax expenses of Hung Viet Trading Joint Stock Company - the Subsidiary	22,564,901,279	30,491,993,753
Current corporate income tax expense	77,272,172,354	47,661,529,172
Adjustments of CIT expenses from previous year at subsidiary under Tax inspection minute of Hanoi Tax Department	2,278,225,335	-
Corporate income tax paid in the year	79,550,397,689	47,661,529,172

32. DEFERRED CORPORATE INCOME TAX EXPENSES

a) Deferred income tax assets

	31/03/2017	01/04/2016
	VND	VND
- Deferred income tax assets related to deductible temporary differences	820,263,145	216,237,083
Deferred income tax assets	820,263,145	216,237,083

b) Deferred corporate income tax liabilities

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
- Deferred income tax liabilities arising from deductible temporary difference	(796,260,829)	(216,237,083)
- Deferred income tax expenses incurred from reversal of deferred income tax assets	192,234,767	-
	(604,026,062)	(216,237,083)

33. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company is calculated as follows:

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Profit after tax	500,424,525,923	160,104,453,269
Dividends distributed to common shares	500,424,525,923	160,104,453,269
Average number of outstanding common shares in circulation in the year	355,646,393	146,411,333
Basic earnings per share	1,407	1,094

The company has not planned to make any distribution to Bonus and welfare fund from the net profit after tax for the fiscal year ended as at 31 March 2017.

Basic earnings per share have been adjusted retrospectively as regulated by Vietnamese Accounting Standards No. 30 – Basic earnings per share.

34. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Raw materials	1,017,937,329,206	631,189,025,998
Labour expenses	15,484,791,517	14,814,979,290
Depreciation expenses	13,121,629,036	8,433,815,114
Expenses of outsourcing services	17,392,028,866	13,623,008,015
Other expenses in cash	8,009,408,298	2,978,089,950
	1,071,945,186,923	671,038,918,367

35. FINANCIAL INSTRUMENTS

The types of financial instruments of the Company

	Carrying amount			
	31/03/2017		01/04/2016	
	Original cost	Provision	Original cost	Provision
Financial Assets	VND	VND	VND	VND
Cash and cash equivalent	527,522,459,306	-	196,866,745,489	-
Trade and other receivables	85,730,418,618	-	40,000,431,682	-
Lending loans	39,200,000,000	-	83,175,000,000	-
Long-term investments	43,950,000,000	-	-	-
	696,402,877,924	-	320,042,177,171	-

	Carrying amount	
	31/03/2017	01/04/2016
	VND	VND
Financial Liabilities		
Borrowings and debt	-	5,618,860,000
Trade and other payables	91,006,760,980	85,880,029,469
Accrued expenses	29,380,502,604	59,809,706,311
	120,387,263,584	151,308,595,780

Financial assets and financial liabilities are not revalued according to fair value at the year ended because Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and additional note for financial instruments but do not provide any relevant instructions for assessment and recognition of fair value of financial assets and liabilities, excluding provisions for bad debts and provision for devaluation of securities investments which are presented in relevant notes.

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

Price Risk:

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

Exchange rate risk:

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

Interest rate risk:

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follow:

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/03/2017				
Cash and cash equivalent	527,522,459,306	-	-	527,522,459,306
Trade and other receivables	85,730,418,618	-	-	85,730,418,618
Lending loans	39,200,000,000	-	-	39,200,000,000
Long-term investments	-	-	43,950,000,000	43,950,000,000
	652,452,877,924	-	43,950,000,000	696,402,877,924
As at 01/04/2016				
Cash and cash equivalent	196,866,745,489	-	-	196,866,745,489
Trade and other receivables	40,000,431,682	-	-	40,000,431,682
Lending	83,175,000,000	-	-	83,175,000,000
	320,042,177,171	-	-	320,042,177,171

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/03/2017				
Trade and other payables	45,255,378,810	45,751,382,170	-	91,006,760,980
Accrued expenses	29,380,502,604	-	-	29,380,502,604
	74,635,881,414	45,751,382,170	-	120,387,263,584
As at 01/04/2016				
Borrowings and debt	4,118,860,000	1,500,000,000	-	5,618,860,000
Trade and other payables	82,661,424,545	3,218,604,924	-	85,880,029,469
Accrued expenses	59,809,706,311	-	-	59,809,706,311
	146,589,990,856	4,718,604,924	-	151,308,595,780

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

36. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts:	1,450,000,000	705,009,009,605
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts:	7,068,860,000	813,131,284,863

37. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the consolidated financial statements.

38. SEGMENT REPORT

Under business fields:

	Transportation vehicles business	Real estate business	Rendering of services	Elimination	Grand total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,242,640,397,821	147,765,409,784	42,865,328,663	-	1,433,271,136,268
Gross profit from business operation	263,138,173,052	110,203,415,110	19,585,113,788	-	392,926,701,950
Segment assets	701,250,955,520	901,489,182,278	633,355,948,986	711,161,708	2,236,807,248,492
Unallocated assets					2,406,248,823,933
Total assets	701,250,955,520	901,489,182,278	633,355,948,986	711,161,708	4,643,056,072,425
Unallocated liabilities					216,034,676,367
Total liabilities					216,034,676,367

Under geographical areas:

The Company's major activities mainly operates in Vietnam, therefore the Company does not present Segment report under geographical areas.

39. TRANSACTION AND BALANCES WITH RELATED PARTIES

During the fiscal year, the Company has the transactions and balances with related parties as follows:

Transactions during the year:

	Relation	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
		VND	VND
Revenue			
Lam Hau Trading Services JSC.	Associate	176,167,272,746	75,000,000
Hoang Ha Service Investment JSC.	Associate	152,238,090,934	75,000,000
Truong Giang Service Development JSC.	Associate	59,853,021,486	2,362,330,000
Vinh Quang International Trade Investments JSC.	Associate	70,345,454,542	-
Viet Dung Development Trading JSC.	Associate	66,036,818,178	-
Hoang Giang Service Development JSC.	Subsidiary of associate	304,944,545,476	376,133,181,864
Hoang Huy Investment Services JSC.	Associate	32,894,818,181	76,888,357,697
Hoang Hiep Investment Construction Corporation	Other investment of Subsidiary	105,709,090,909	16,704,090,905
Dividend and profit received			
Hoang Huy Investment Services JSC.	Associate	40,195,733,600	-
Value of shares of Hung Viet Trading JSC. in internal transaction			
Mr. Do Huu Hau	Deputy General Director of TCH and Member of BOM and GD of Hung Viet	10,733,100,000 (798,000 Shares)	-
Mrs. Do Thi Huyen Trang	Wife of Member of BOM of TCH	2,676,550,000 (199,000 Shares)	-
Value of shares of HHS in internal transactions			
Mr. Do Huu Ha	Chairman of TCH and HHS	439,297,672,000 (50,031,158 Shares)	-
Mrs. Nguyen Thi Ha	Member of BOM of TCH and HHS	42,494,700,000 (5,356,550 Shares)	-
Mr. Do Huu Hung	Member of BOM of TCH and HHS	9,505,642,500 (1,067,825 Shares)	-
Mr. Do Huu Hau	Member of BOM of HHS, Deputy General Director of TCH	172,435,862,000 (23,428,510 Shares)	-
Mrs. Do Thi Huyen Trang	Wife of Member of BOM of TCH	33,768,479,600 (4,411,964 Shares)	-
Mrs. Mai Trang	Member of BOM of HHS	7,346,947,500 (825,275 Shares)	-

Note:

- TCH: Hoang Huy Investment Financial Services Joint Stock Company
- HHS: Hoang Huy Investment Services Joint Stock Company

Outstanding balances with related parties up to the reporting date are as follows:

	Relation	31/03/2017 VND	01/04/2016 VND
Short-term trade receivables			
Lam Hau Trading Services JSC.	Associate	20,718,015,000	-
Hoang Ha Service Investment JSC.	Associate	9,804,000,000	-
Truong Giang Service Development JSC.	Associate	1,433,790,056	-
Vinh Quang International Trade Investments JSC.	Associate	5,554,000,000	-
Viet Dung Development Trading JSC.	Associate	8,193,500,000	-
Hoang Giang Service Development JSC.	Subsidiary of Associate	3,761,000,000	-
Hoang Huy Investment Services JSC.	Associate	2,101,799,999	351,999,999
Hoang Hiep Investment Construction Corporation	Other investment of Subsidiary	3,627,500,000	160,000,000
Thanh Nam Investment Service Joint Stock Company	Associate of Associate	14,097,000,000	2,580,000,000
Short-term prepayment from customers			
Hoang Giang Service Development JSC.	Subsidiary of Associate	-	101,172,000,000

Transactions with other related parties:

	From 01/04/2016 to 31/03/2017 VND	From 01/04/2015 to 31/03/2016 VND
Remuneration to members of the Board of General Directors and Board of Management	536,980,000	371,889,925

40. COMPARATIVE FIGURES

The comparative figures on Consolidated Statement of financial position and related note is the figures of Consolidated financial statements for the period from 01 January 2016 to 31 March 2016 that were audited by AASC Auditing Firm. The figures on Consolidated Statement of Income, Consolidated Statement of Cash flow and other related notes is the figures of Consolidated financial statements prepared by the Company for the period from 01 April 2015 to 31 March 2016 (due to change the annual accounting period from 01/01 to 31/12 to 01/04 to 31/03).

Some figures were reclassified in order to compare with those of this period.

	Code	Reclassification VND	Presented in the financial statements of previous year VND	Differences VND
Consolidated Statement of financial position				
Short-term prepayment from customers (312	127,830,485,325	106,661,265,949	21,169,219,376
Short-term unearned revenue (1)	318	2,332,400,065	23,501,619,441	(21,169,219,376)
Tangible fixed assets (2)	221	25,978,202,307	39,859,877,862	(13,881,675,555)
- Historical costs	222	51,189,974,205	76,301,795,101	(25,111,820,896)
- Accumulated depreciation	223	(25,211,771,898)	(36,441,917,239)	11,230,145,341
Investment properties (2)	230	13,881,675,555	-	13,881,675,555
- Historical costs	231	25,111,820,896	-	25,111,820,896

- (1) Reclassification of the payment from customers for buying apartment according to construction progress from item "Short-term unearned revenue" to item "Short-term prepayment from customers".
- (2) Reclassification of buildings, structures for lease from fixed assets to Investment properties.

Some items have been retroactively adjusted in accordance with Tax Inspection Minutes No. 63137/KL-CT-TTr1 dated 07 October 2016 of Hanoi Tax Department:

	Code	Reclassification	Presented in the financial statements of previous year	Differences
Consolidated Statement of financial position				
Inventories	141	689,714,840,504	655,006,783,836	34,708,056,668
Tax payables and statutory obligations	313	86,048,813,794	77,847,994,070	8,200,819,724
Short-term accrued expenses	315	59,809,706,311	66,105,748,263	(6,296,041,952)
Retained earnings	421	443,958,977,344	412,066,900,640	31,892,076,704
Non - Controlling Interest	429	20,540,682,888	19,629,480,696	911,202,192
Consolidated Statement of Income				
Cost of goods sold	11	911,973,429,554	924,328,665,282	(12,355,235,728)
Current corporate income tax expenses	51	47,661,529,172	45,190,482,026	2,471,047,146

41. EXPLANATION OF DIFFERENCES IN 2016'S PROFIT AND 2015

During the year 2016, the distribution of US International Tractor of the Company has grown strongly in terms of quantity and profitability. The Company continues to record revenue from real estate business and profit from Golden Land project invested by subsidiary. Total consolidated revenue of the Company in 2016 has reached VND 1,436,680,227,178, increase sharply compared with the amount of VND 1,148,100,399,490 in 2015. During the year, the Company also recorded other income from transaction with the purpose of increasing proportion of ownership in the associate company. As a result, the company's profit after tax in 2016 is VND 500,424,525,923, presenting an increase of 212.5% compared with the amount of VND 160,104,453,269 in 2015.

Preparer

Bui Thi Tra

Chief Accountant

Phung Thi Thu Huong

General Director



Do Huu Ha

