

SEPARATE 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 Separate Financial Statements for the fiscal year ended as at 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 have taken the audit of Separate Financial statements for the Company.

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

The Board of General Directors is responsible for the Separate 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 financial statements;
- Prepare the separate financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the current requirements relevant to preparation and presentation of financial statements;
- Prepare the separate 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 separate financial position of Company and to ensure that the Separate financial statements comply with the current statutory requirements. 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 Separate 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 Financial Statements.

Other commitments

The Board of General Directors pledges that the Company does not violate the obligation 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

Do Huu Ha

General Director

Hai Phong, 07 June 2017

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of Hoang Huy Investment Financial Services Joint Stock Company prepared on 07 June 2017, as set out on pages 06 to 36, including: Separate Statement of financial position as at 31 March 2017, Separate Statement of income, Separate Statement of cash flows and Notes to separate 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 separate 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 separate financial statements and for such internal control as management determines is necessary to enable the preparation of Separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of separate 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 separate financial statements.

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

Auditor's Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the 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 Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of 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 35). This matter does not change our unqualified opinion.



AASC Auditing Firm Company Limited

Vu Xuân 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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

Code	ASSETS	Note	31/03/2017 VND	01/04/2016 VND
100	A. CURRENT ASSETS		662,288,128,592	365,321,460,701
110	I. Cash and cash equivalents	03	305,525,150,603	154,445,677,790
111	1. Cash		57,247,470,603	6,445,677,790
112	2. Cash equivalents		248,277,680,000	148,000,000,000
120	II. Short-term 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 receivable		79,998,502,068	20,967,246,999
131	1. Short-term trade receivables	05	75,190,498,472	16,550,773,012
132	2. Short-term prepayments to suppliers	06	3,754,494,228	3,522,318,389
136	3. Other short-term receivables	07	1,053,509,368	894,155,598
140	IV. Inventories	08	237,559,712,584	103,077,842,276
141	1. Inventories		237,559,712,584	104,000,522,276
149	2. Provision for devaluation of inventories		-	(922,680,000)
150	V. Other short-term assets		4,763,337	3,655,693,636
151	1. Short-term prepaid expenses		-	66,666,664
152	2. Deductible VAT		1,763,337	3,585,963,972
153	3. Taxes and other receivables from the State	15	3,000,000	3,063,000
200	B. NON- CURRENT ASSETS		3,306,739,993,094	1,023,160,413,525
220	II. Fixed assets		77,331,566,857	274,486,547,101
221	1. Tangible fixed assets	10	24,022,058,386	25,978,202,307
222	- Historical costs		51,857,156,877	51,189,974,205
223	- Accumulated depreciation		(27,835,098,491)	(25,211,771,898)
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	257,116,614,196	13,881,675,555
231	- Historical costs		271,141,197,992	25,111,820,896
232	- Accumulated depreciation		(14,024,583,796)	(11,230,145,341)
240	IV. Long-term assets in progress		658,147,271	28,392,190,869
242	1. Construction in progress	09	658,147,271	28,392,190,869
250	V. Long-term investments	04	2,971,460,551,970	706,400,000,000
251	1. Investments in subsidiaries		1,009,409,650,000	356,000,000,000
252	2. Investments in joint-ventures and associates		1,962,050,901,970	350,400,000,000
260	VI. Other long-term assets		173,112,800	-
261	1. Long-term prepaid expenses		173,112,800	-
270	TOTAL ASSETS		3,969,028,121,686	1,388,481,874,226

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

(Continued)

Code	RESOURCES	Note	31/03/2017 VND	01/04/2016 VND
300	C. LIABILITIES		32,948,389,598	109,413,621,868
310	I. Current liabilities		32,185,612,352	109,413,621,868
311	1. Short-term trade payables	13	1,309,807,532	2,184,604,045
312	2. Short-term prepayment from customers	14	12,242,777,052	105,222,088,264
313	3. Tax payables and statutory obligations	15	11,808,560,678	762,142,020
315	4. Short-term accrued expenses	16	4,586,993,544	-
318	5. Short-term unearned revenue	18	2,099,877,483	1,107,191,476
322	6. Bonus and welfare fund		137,596,063	137,596,063
330	II. Non-current liabilities		762,777,246	-
337	1. Other long-term payables	17	762,777,246	-
400	D. OWNER'S EQUITY		3,936,079,732,088	1,279,068,252,358
410	I. Owner's equity	19	3,936,079,732,088	1,279,068,252,358
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		306,139,592,088	79,068,252,358
421a	Retained earnings accumulated till the end of the previous year		-	5,329,031,446
421b	Retained earnings of the current year		306,139,592,088	73,739,220,912
440	TOTAL RESOURCES		3,969,028,121,686	1,388,481,874,226

Preparer

Bui Thi Tra

Chief Accountant

Phung Thi Thu Huong



Prepared, 07 June 2017

General Director

Do Huu Ha

SEPARATE STATEMENT OF INCOME

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

Code	ITEMS	Note	From 01/04/2016 to 31/03/2017 VND	From 01/04/2015 to 31/03/2016 VND
01	1. Revenue from sales of goods and rendering of services	21	1,281,933,021,798	718,857,370,476
02	2. Revenue deductions	22	3,409,090,910	22,727,273
10	3. Net revenue from sales of goods and rendering of services	23	1,278,523,930,888	718,834,643,203
11	4. Cost of goods sold	24	1,004,778,907,377	636,653,679,156
20	5. Gross revenue from sales of goods and rendering of services		273,745,023,511	82,180,964,047
21	6. Financial income	25	350,739,224,452	23,457,769,707
22	7. Financial expenses	26	129,202,029	3,197,082,678
23	In which : Interest expenses		-	2,475,844,399
25	8. Selling expenses	27	4,040,511,182	1,182,345,009
26	9. General administrative expenses	28	8,488,426,552	10,609,793,230
30	10. Net profit from operating activities		611,826,108,200	90,649,512,837
31	11. Other income	29	152,236,106	259,243,494
32	12. Other expenses		97,786,201	-
40	13. Other profit (loss)		54,449,905	259,243,494
50	14. Total net profit before tax		611,880,558,105	90,908,756,331
51	15. Current corporate income tax expenses	30	54,707,271,075	17,169,535,419
60	17. Profit after tax		557,173,287,030	73,739,220,912

Preparer

Bui Thi Tra

Chief Accountant

Phung Thi Thu Huong



General Director

Do Huu Ha

SEPARATE 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		611,880,558,105	90,908,756,331
	2. Adjustment for:		(345,274,677,474)	(15,943,763,884)
02	- Depreciation of fixed assets and investment properties		5,616,601,371	3,798,655,960
03	- Provisions		(922,680,000)	922,680,000
04	- Losses of exchange rate differences from revaluation of monetary items denominated in foreign currencies		(119,311)	(1,829,857)
05	- Gain/loss from investment		(349,896,238,816)	(23,139,114,386)
06	- Interest expense		-	2,475,844,399
07	- Other adjustments		(72,240,718)	-
08	3. Profit from operating activities before changes in working capital		266,605,880,631	74,964,992,447
09	- Increase/Decrease in receivables		(55,308,058,976)	(13,203,775,457)
10	- Increase/Decrease in inventories		(133,559,190,308)	(90,095,207,407)
11	- Increase/Decrease in payables (excluding interest payables/ corporate income tax payables)		(90,616,562,670)	92,417,430,365
12	- Increase/Decrease in prepaid expenses		(106,446,136)	(40,147,922)
14	- Interest paid		-	(2,475,844,399)
15	- Corporate income tax paid		(45,142,934,219)	(16,993,022,965)
16	- Other receipts from operating activities		-	-
17	- Other payments on operating activities		(107,527,300)	-
20	Net cash flows from operating activities		(58,234,838,978)	44,574,424,662
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(19,303,281,908)	(26,609,610,765)
22	2. Proceeds from liquidation and disposals of fixed assets and other long-term assets		-	251,634,343
23	3. Lending and purchase of debt instruments from other entities		(737,372,000,000)	(121,545,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		781,347,000,000	38,370,000,000
25	5. Equity investments in other entities		(2,265,060,551,970)	(328,400,000,000)
27	6. Interest, dividends and profit received		349,757,306,358	22,043,064,830
30	Net cash flows from investing activities		(1,890,631,527,520)	(415,889,911,592)

SEPARATE 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 contributed capital		2,099,945,720,000	110,102,650,000
33	2. Proceeds from borrowings		-	344,357,659,135
34	3. Repayment of principal		-	(344,357,659,135)
40	Net cash flows from financing activities		2,099,945,720,000	110,102,650,000
50	Net cash flows in the year		151,079,353,502	(261,212,836,930)
60	Cash and cash equivalents at beginning of the year		154,445,677,790	415,656,684,863
61	Effect of exchange rate fluctuations		119,311	1,829,857
70	Cash and cash equivalents at the end of the year	03	305,525,150,603	154,445,677,790

Preparer

Bui Thi Tra

Chief Accountant

Phung Thi Thu Huong



Do Huu Ha

NOTES TO THE SEPARATE 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

The Company operates in trading field.

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;
- 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 Separate 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-ĐHĐCĐ 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 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 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.
- 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. In addition, Hung Viet Trading JSC. has paid in advance the dividend in 2016 according to Resolution No. 03/2016/QĐ-ĐHĐCĐ dated 25 May 2016 of the Shareholders' General Meeting with the rate of 32% leading to an increase in financial income of Hoang Huy Investment Financial Services JSC. up to VND 319,990,400,000. Accordingly, profit before tax in this year increased 5.73 times over the previous year.
- 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.

Structure of enterprises

The Company's member entities are as follows:

	Address	Principal activities
Hoang Huy Investment Financial Services Joint Stock Company - Hanoi Branch	No. 275 Nguyen Trai Str., Thanh Xuan District, Hanoi City.	Real Estate Business
Trading Division No. 01	Km 09 New National Road 05, Nam Son Ward, An Duong Dist., Hai Phong City.	Truck body production

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting monetary unit

Annual accounting period commences from 1st April and ends as at 31st March.
The Company maintains its accounting records in VND.

Standards and Applicable Accounting Policies

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 and 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.

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. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables, other receivables, and lending loans. 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 include 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.

2.4. Cash and cash equivalents

Cash includes cash on hand, demand deposit.

Cash equivalents are 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.

2.5. Financial investments

Investments held to maturity include: term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is 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 in subsidiaries, joint ventures or associates: the provision shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date. The provisions shall be made when the investees recognize a loss, except that the loss is in the investment decision;
- 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.

2.6. 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 get away.

2.7. 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.

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

2.8. Fixed assets and Investment property

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. Depreciation is computed on a straight-line basis method.

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

- Buildings, structures	10 - 26 years
- Machine, equipment	05 - 15 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Land use rights	30 years
- Management 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	10 - 26 years
- Land use rights	30 years

2.9. 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.

2.10. 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.

2.11. Accrued expenses

Payables to goods or services received from the seller or provided to the customers during a reporting period, but payments of such goods or services have not been made and other payables 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.

2.12. Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services or financial income with the amount corresponding to each accounting period.

2.13. 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.

2.14. 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.

Rendering of services

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.

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.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.15. Revenue deductions

Revenue deductions from sales and service provisions arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.16. Corporate income tax

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

2.17. 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 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	693,844,193	624,060,424
Demand deposits	56,553,626,410	5,821,617,366
Cash equivalents	248,277,680,000	148,000,000,000
	305,525,150,603	154,445,677,790

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 Tien Phong Joint Stock Commercial Bank - Thang Long Branch 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 223,990,000,000 at Tien Phong Joint Stock Commercial Bank - Thang Long Branch and Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch at the interest rate of from 1.00%/year to 6.3%/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
	39,200,000,000	39,200,000,000	83,175,000,000	83,175,000,000

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.

a) Investments in other entities

	31/03/2017		01/04/2016	
	Original value	Provision	Original value	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
<i>Hung Viet Trading JSC.</i>	1,009,409,650,000	-	356,000,000,000	-
Investments in associates				
- <i>Lam Hau Trading Services JSC.</i>	1,009,409,650,000	-	356,000,000,000	-
- <i>Truong Giang Service Development JSC.</i>	1,962,050,901,970	-	350,400,000,000	-
- <i>Hoang Ha Service Investment JSC.</i>	266,000,000,000	-	80,000,000,000	-
- <i>Vinh Quang International Trade Investments JSC.</i>	134,400,000,000	-	134,400,000,000	-
- <i>Viet Dung Development Trading JSC.</i>	312,000,000,000	-	136,000,000,000	-
- <i>Hoang Huy Investment Services JSC.</i>	252,000,000,000	-	-	-
	223,200,000,000	-	-	-
	774,450,901,970	-	-	-
	2,971,460,551,970	-	706,400,000,000	-

Major transactions between the Company and the Company's subsidiaries, joint ventures and associates during the year: detailed as in Note 35.

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

Investments in subsidiaries

Detailed information on the Company's subsidiaries as at 31 March 2017 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Hung Viet Trading JSC.	Thanh Xuan Dist., Hanoi City	99.997%	99.997%	Investment in real estate

The reason for each change of investment in subsidiaries:

The Company has completed the supplement of capital contribution to its subsidiary in accordance with 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.

Investments in joint-ventures, associates

Detailed information on the Company's joint-ventures, associates as at 31 March 2017 as follows:

Name of joint-ventures, associates	Place of establishment and operation	Rate of interest	Rate of voting rights	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 trading.
Hoang Ha Service Investment JSC.	Le Chan District, Hai Phong City	48.00%	48.00%	Automotive business, production and sales of related parts, real estate trading.
Truong Giang Service Development JSC.	Nam Son Commune, An Duong Dist., Hai Phong City	48.00%	48.00%	Maintenance and repair of automobiles and other motor vehicles, real estate trading.
Vinh Quang International Trade Investments JSC. (Vinh Quang Intradinco.)	No. 212 To Hieu Street, Trai Cau Ward, Le Chan District, Hai Phong City	45.00%	45.00%	Automotive business, production and sales of related parts, real estate and transportation business, ..
Viet Dung Development Trading JSC.	No. 324 To Hieu Street, Ho Nam Ward, 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.	No. 116 Nguyen Duc Canh Street, Le Chan District, Hai Phong city	36.58%	36.58%	Automotive business, production and sales of related parts.

The reason for each change of investment in joint ventures or associates:

- Hoang Huy Investment Financial Services JSC has completed supplementing the capital contribution to the associate company in accordance with the Decision No. 8a/NQ-HDQT dated 19 April 2016 on supplement of capital contribution to associates and establishment of new Enterprise. Accordingly, the ownership and voting rights of Hoang Huy Investment Financial Services JSC for the following associates are as follows:
 - + The voting right and ownership held by Hoang Huy Investment Financial Services JSC. at Hoang Ha Service Investment JSC have increased from 42.50% to 48%;
 - + The voting right and ownership held by Hoang Huy Investment Financial Services JSC. at Lam Hau Trading Service Joint Stock Company has increased from 44.44% to 47.5%;
 - + Contributing VND 252,000,000,000 to establish Vinh Quang Intradinco. Accordingly, Hoang Huy Investment Financial Services JSC. holds 45.00% of Voting Rights and Ownership at Vinh Quang Intradinco;
 - + Contributing VND 223,000,000,000 to establish Viet Dung Development Trading Joint Stock Company. Accordingly, Hoang Huy Investment Financial Services JSC. holds 46.50% of Voting Rights and Ownership at Viet Dung Development Trading Joint Stock Company.
- On 25 June 2016, according to the Resolution of the Annual General Meeting of Shareholders No. 03/2016/NQ-DHĐCB, 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%.

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 Joint Stock Company	20,718,015,000	-
- Hoang Giang Service Development JSC	3,761,000,000	-
- Hoang Ha Service Investment JSC	9,804,000,000	-
- Thanh Nam Investment Services JSC	14,097,000,000	2,580,000,000
- Viet Dung Development Trading Joint Stock Company	8,193,500,000	-
- Vinh Quang International Trade Investments JSC. (Vinh Quang Intradinco.)	5,554,000,000	-
- Hong Son Star Trading JSC.	4,891,000,000	-
- Tan Ngoc Viet Trading & Transportation Co., Ltd	-	4,200,000,000
- Others	8,171,983,472	9,770,773,012
	75,190,498,472	16,550,773,012
b) Trade receivables from related parties		
(Detailed in Note 35)	69,290,605,055	3,091,999,999

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2017		01/04/2016	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Orient Star Logistics Co., Ltd	774,495,230	-	-	-
- Granddesign Vietnam JSC	-	-	1,007,276,325	-
- Vietnam Investment consulting and Construction Design JSC	500,000,000	-	-	-
- Tuong Lam Trading and Consultancy Design Construction JSC	585,000,000	-	-	-
- An Lam Investment Development and Trade JSC.	412,000,000	-	-	-
- Others	1,482,998,998	-	2,515,042,064	-
	3,754,494,228	-	3,522,318,389	-

7. OTHER SHORT-TERM RECEIVABLES

	31/03/2017		01/04/2016	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Accrued interest	1,033,088,056	-	894,155,598	-
- Others	20,421,312	-	-	-
	1,053,509,368	-	894,155,598	-

8. INVENTORIES

	31/03/2017		01/04/2016	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	86,978,531,071	-	-	-
- Raw material	114,618,525	-	147,064,192	-
- Tools and supplies	35,865,904	-	-	-
- Finished goods	31,835,592,595	-	73,043,881,760	-
- Merchandise	12,830,168,096	-	26,744,875,814	(922,680,000)
- Consignments	105,764,936,393	-	4,064,700,510	-
	237,559,712,584	-	104,000,522,276	(922,680,000)

9. CONSTRUCTION IN PROGRESS

	31/03/2017	01/04/2016
	VND	VND
- Construction in progress	658,147,271	28,392,190,869
<i>Building at No. 183 Ba Trieu St., Hanoi</i>	-	28,392,190,869
<i>Construction of the apartment building in Le Loi - Hai Phong</i>	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	39,700,201,602	2,015,589,550	8,663,227,727	735,045,826	75,909,500	51,189,974,205
- Purchase in the year	436,363,636	-	-	158,578,318	-	594,941,954
- Other increase from gift received	-	-	-	72,240,718	-	72,240,718
- Reclassification	-	194,524,546	-	(194,524,546)	-	-
Ending balance	40,136,565,238	2,210,114,096	8,663,227,727	771,340,316	75,909,500	51,857,156,877
Accumulated depreciation						
Beginning balance	17,735,363,555	1,924,717,609	5,077,182,750	468,182,192	6,325,792	25,211,771,898
- Depreciation for the year	1,536,307,900	37,969,988	931,857,591	79,236,364	37,954,750	2,623,326,593
- Reclassification	-	194,524,546	-	(194,524,546)	-	-
Ending balance	19,271,671,455	2,157,212,143	6,009,040,341	352,894,010	44,280,542	27,835,098,491
Net carrying amount						
Beginning balance	21,964,838,047	90,871,941	3,586,044,977	266,863,634	69,583,708	25,978,202,307
Ending balance	20,864,893,783	52,901,953	2,654,187,386	418,446,306	31,628,958	24,022,058,386

Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 12,694,239,879

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
- Decrease due to conversion of using purpose 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			
Balance as at 01/04/2016	-	25,111,820,896	25,111,820,896
- Completed construction investment	-	51,029,377,096	51,029,377,096
- Decrease due to conversion from Intangible fixed assets to Investment Properties (*)	195,000,000,000	-	195,000,000,000
Balance as at 31/03/2017	195,000,000,000	76,141,197,992	271,141,197,992
Accumulated depreciation			
Balance as at 01/04/2016	-	11,230,145,341	11,230,145,341
- Depreciation for the year	-	2,794,438,455	2,794,438,455
Balance as at 31/03/2017	-	14,024,583,796	14,024,583,796
Net carrying amount			
Balance as at 01/04/2016	-	13,881,675,555	13,881,675,555
Balance as at 31/03/2017	195,000,000,000	62,116,614,196	257,116,614,196

(*) Investment properties increase during the year include:

- 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) and used for operating lease.
- The value of construction of the Office building at 183 Ba Trieu street, Hanoi 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. 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
a) Trade payables detailed by suppliers with large account balances				
- Le Quan Construction Company Limited	348,537,620	348,537,620	148,537,620	148,537,620
- Trung Viet Automobile Single Member Co., Ltd	287,169,094	287,169,094	287,169,094	287,169,094
- Anh Duc Ship Industry and Trade Co., Ltd	240,223,500	240,223,500	-	-
- La Thanh Do Construction and Inspection Consultancy Co., Ltd	-	-	545,537,545	545,537,545
- Others	433,877,318	433,877,318	1,203,359,786	1,203,359,786
	1,309,807,532	1,309,807,532	2,184,604,045	2,184,604,045

14. SHORT-TERM PREPAYMENT FROM CUSTOMERS

	31/03/2017	01/04/2016
	VND	VND
- Hoang Giang Service Development JSC.	-	101,172,000,000
- Truong Vinh Hino Co., Ltd	150,000,000	1,000,000,000
- Navistar, Inc	7,658,912,225	-
- Phu Man Trading and Service JSC.	1,400,000,000	755,000,000
- Binh Minh Transport Trading Co., Ltd.	400,000,000	-
- Hung Anh Automobile Single Member Co., Ltd	662,864,827	-
- Hoang Long Auto Co., Ltd	300,000,000	700,000,000
- Others	1,671,000,000	1,595,088,264
	12,242,777,052	105,222,088,264

15. 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	-	15,649,559,363	14,172,854,634	-	1,476,641,729
- Export, import duties	-	-	48,730,481,563	48,730,481,563	-	-
- Corporate income tax	-	752,967,416	54,707,271,075	45,142,934,219	-	10,317,304,272
- Personal income tax	-	9,174,604	770,674,002	765,233,929	-	14,614,677
- Land tax and land rental	-	-	804,308,010	804,308,010	-	-
- Other taxes	3,000,000	-	3,000,000	3,000,000	3,000,000	-
	3,063,000	762,142,020	120,665,294,013	109,618,812,355	3,000,000	11,808,560,678

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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

16. SHORT-TERM ACCRUED EXPENSES

	31/03/2017	01/04/2016
	VND	VND
- Accrued expenses for construction of office building for lease at No. 183 Ba Trieu Street, Hanoi	4,586,993,544	-
	4,586,993,544	-

17. OTHER LONG-TERM PAYABLES

	31/03/2017	01/04/2016
	VND	VND
- Long-term deposits and collateral received	762,777,246	-
	762,777,246	-

18. SHORT-TERM UNEARNED REVENUE

	31/03/2017	01/04/2016
	VND	VND
- Revenue received in advance from assets for lease	2,099,877,483	1,107,191,476
	2,099,877,483	1,107,191,476

19. OWNER'S EQUITY

a) Change in owner's equity

	Contributed Capital	Undistributed earnings	Total
	VND	VND	VND
Balance as at 01/04/2015	1,089,897,350,000	5,329,031,446	1,095,226,381,446
Increase in capital of previous year	110,102,650,000	-	110,102,650,000
Profit of previous year	-	73,739,220,912	73,739,220,912
Balance as at 31/03/2016	1,200,000,000,000	79,068,252,358	1,279,068,252,358
Balance as at 01/04/2016	1,200,000,000,000	79,068,252,358	1,279,068,252,358
Increase in capital of current year ⁽¹⁾	2,099,945,720,000	-	2,099,945,720,000
Dividend payment in the form of share ⁽²⁾	329,994,420,000	(329,994,420,000)	-
Profit of current year	-	557,173,287,030	557,173,287,030
Other decreases	-	(107,527,300)	(107,527,300)
Balance as at 31/03/2017	3,629,940,140,000	306,139,592,088	3,936,079,732,088

(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
Charter capital at the Closing time of receiving dividend	3,299,945,720,000
Dividend distribution	329,994,420,000
Quantity of share dividend issued (par value of VND 10,000 per share)	32,999,442

b) Details of owner's contributed 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%	1,200,000,000,000	100%

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

20. 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

21. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	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	1,212,054,727,101	474,023,386,863
Revenue from rendering of services	15,255,537,261	9,766,743,377
	1,281,933,021,798	718,857,370,476
In which: Revenue from related parties (Detailed in Note 35)	1,074,909,567,010	475,626,142,285

22. 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

23. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
- Net revenue from sale of goods	20,638,848,345	155,715,785,691
- Net revenue from sale of automobile plants	33,983,909,091	79,351,454,545
- Net revenue from sale of US tractors and spare parts	1,208,645,636,191	474,000,659,590
- Net revenue from rendering of services	15,255,537,261	9,766,743,377
	1,278,523,930,888	718,834,643,203

24. 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 sold and spare parts collected	950,588,737,506	453,290,733,486
Cost of services rendered	8,629,990,948	2,471,135,189
Provision/Reversal of provision for devaluation of inventories	(922,680,000)	922,680,000
	1,004,778,907,377	636,653,679,156

25. FINANCIAL INCOME

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Interest income	9,764,184,885	7,910,355,892
Dividends and profits received (*)	340,132,053,931	15,000,000,000
Realized gain from foreign exchange differences	842,866,325	539,728,437
Unrealized gain from foreign exchange differences	119,311	7,685,378
	350,739,224,452	23,457,769,707

(*) In which: Dividend received from Hung Viet Trading JSC: VND 319,990,400,000; 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.

26. FINANCIAL EXPENSES

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Interest expenses	-	2,475,844,399
Realized loss from foreign exchange differences	129,202,029	721,238,279
	129,202,029	3,197,082,678

27. 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	1,250,034,519	716,765,700
Expenses of outsourcing services	2,544,590,208	454,300,415
Other expenses in cash	107,011,455	7,737,690
Provision expenses	-	3,541,204
	4,040,511,182	1,182,345,009

28. 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	1,940,899,496	1,845,806,416
Depreciation expenses	2,282,596,687	3,594,423,100
Expenses of outsourcing services	3,669,134,260	4,691,160,063
Other expenses in cash	504,237,585	478,403,651
	8,488,426,552	10,609,793,230

29. 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
Free-of-charge goods received	151,236,106	-
Others	1,000,000	30,485,000
	152,236,106	259,243,494

30. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/04/2016 to 31/03/2017	From 01/04/2015 to 31/03/2016
	VND	VND
Total profit before Corporate income tax (CIT)	611,880,558,105	90,908,756,331
Increase	97,723,201	2,476,844,399
- <i>Ineligible expenses</i>	97,723,201	2,476,844,399
Decrease	(340,132,053,931)	(15,000,000,000)
- <i>Dividend, profit distributed</i>	(340,132,053,931)	(15,000,000,000)
Taxable income	271,846,227,375	78,385,600,730
<i>Taxable income from 01/04/2015 to 31/12/2015</i>	-	74,620,763,648
<i>Taxable income from 01/01/2016 to 31/03/2016</i>	-	3,764,837,082
<i>Taxable income from 01/04/2016 to 31/03/2017</i>	271,846,227,375	-
CIT rate (22% for the period from 01/04/2015 to 31/12/2015, 20% for the period from 01/01/2016 to 31/03/2017)	20%	22%
Current corporate income tax expense	54,369,245,475	17,169,535,419
Adjustment of tax expenses in previous years into current year	338,025,600	-
Tax payable at the beginning of the year	752,967,416	576,454,962
Tax paid in the year	(45,142,934,219)	(16,993,022,965)
Corporate income tax payable at the end of the year	10,317,304,272	752,967,416

31. 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	1,017,706,895,682	631,189,025,998
Labour expenses	6,494,818,426	7,019,612,391
Depreciation expenses	5,616,601,371	3,798,655,960
Expenses of outsourcing services	6,511,016,468	7,252,973,724
Other expenses in cash	657,326,617	795,955,106
	1,036,986,658,564	650,056,223,179

32. FINANCIAL INSTRUMENTS

The types of financial instruments of the Company

	Carrying amount			
	31/03/2017		01/04/2016	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalent	305,525,150,603	-	154,445,677,790	-
Trade and other receivables	76,244,007,840	-	17,444,928,610	-
Lending	39,200,000,000	-	83,175,000,000	-
	420,969,158,443	-	255,065,606,400	-

	Carrying amount	
	31/03/2017	01/04/2016
	VND	VND
Financial Liabilities		
Trade and other payables	2,072,584,778	2,184,604,045
Accrued expenses	4,586,993,544	-
	6,659,578,322	2,184,604,045

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 exchange rates and interest rates.

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	305,525,150,603	-	-	305,525,150,603
Trade and other receivables	76,244,007,840	-	-	76,244,007,840
Lending	39,200,000,000	-	-	39,200,000,000
	420,969,158,443	-	-	420,969,158,443
As at 01/04/2016				
Cash and cash equivalent	154,445,677,790	-	-	154,445,677,790
Trade and other receivables	17,444,928,610	-	-	17,444,928,610
Lending	83,175,000,000	-	-	83,175,000,000
	255,065,606,400	-	-	255,065,606,400

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	1,309,807,532	762,777,246	-	2,072,584,778
Accrued expenses	4,586,993,544	-	-	4,586,993,544
	5,896,801,076	762,777,246	-	6,659,578,322
As at 01/04/2016				
Trade and other payables	2,184,604,045	-	-	2,184,604,045
	2,184,604,045	-	-	2,184,604,045

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.

33. 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 Separate financial statements.

34. SEGMENT REPORTING

The Company's main activities is trading of US tractors, International brand (USA) that mainly operating in Vietnam, therefore the Company does not present Segment report under business fields and geographical areas.

35. 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 VND	From 01/04/2015 to 31/03/2016 VND
Revenue from sale of goods and rendering of services		1,074,909,567,010	475,626,142,285
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 Joint Stock Company	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 Joint Stock Company	Associate	32,894,818,181	76,888,357,697
Thanh Nam Investment Service Joint Stock Company	Associate of Associate	106,720,454,558	3,388,181,819
Hoang Hiep Investment Construction Corporation	Other investment of Subsidiary	105,709,090,909	16,704,090,905
Lending			
Hung Viet Trading JSC.	Subsidiary	-	133,570,000,000

	Relation	From 01/04/2016 to 31/03/2017 VND	From 01/04/2015 to 31/03/2016 VND
Interest received from lending			
Hung Viet Trading JSC.	Subsidiary	-	1,459,070,555
Dividend and profits received			
Hung Viet Trading JSC.	Subsidiary	319,990,400,000	15,000,000,000
Hoang Huy Investment Services Joint Stock Company (HHS)	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 Hoang Huy Investment Services Joint Stock Company in internal transaction			
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		69,290,605,055	3,091,999,999
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 Joint Stock Company	Associate	8,193,500,000	-
Hoang Giang Service Development JSC.	Subsidiary of Associate	3,761,000,000	-
Hoang Huy Investment Services Joint Stock Company	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

COMPARATIVE FIGURES

The comparative figures on Separate Statement of financial position and related note is the figures of Separate financial statements for the fiscal year ended as at 31 March 2016 that were audited by AASC Auditing Firm. The figures on Separate Statement of income, Separate Statement of Cash flow and other related notes is the figures of Separate financial statements prepared by the Company for the period from 01 April 2015 to 31 March 2016 (due to change in 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	Presented in the financial statements
Statement of financial position		VND	VND
II. Fixed assets			
1. Tangible fixed assets	221	25,978,202,307	39,859,877,862
- Historical costs	222	51,189,974,205	76,301,795,101
- Accumulated depreciation	223	(25,211,771,898)	(36,441,917,239)
III. Investment properties	230	13,881,675,555	-
- Historical costs	231	25,111,820,896	-
- Accumulated depreciation	232	(11,230,145,341)	-

EXPLANATION OF DIFFERENCES IN 2016'S PROFIT AND 2015

From 01 April 2016 to 31 March 2017, the distribution of US International Tractor of the Company has grown strongly in terms of quantity and profitability. Total revenue of the Company for the fiscal year ended as at 31 March 2017 has reached to VND 1,281,933,021,798, increase sharply compared with the amount of VND 718,857,370,476 for the period from 01 April 2015 to 31 March 2016. As a result, the profit after tax for the period from 01/04/2016 to 31/03/2017 of the Company reached to VND 557,173,287,030, presenting an increase of 655.6% compared with the amount of VND 73,739,220,912 of profit after tax of the previous period.

Preparer



Bui Thi Tra

Chief Accountant



Phung Thi Thu Huong

Prepared, 07 June 2017

General Director



Do Huu Ha

