

CONSOLIDATED FINANCIAL STATEMENTS

HOANG HUY INVESTMENT FINANCIAL SERVICES

JOINT STOCK COMPANY

For the fiscal year ended 31 March 2018

(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 2018.

THE COMPANY

Hoang Huy Investment Financial Services Joint Stock Company was established and operates under the Business Registration Certificate No 0200117929, firstly issued by Hai Phong Department of Planning and Investment on 25 December 2007 and amended for the 11th time on 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: Do Huu Hung	Member	
Mrs: Nguyen Thi Ha	Member	
Mrs: Pham Hong Dung	Member	(Appointed on 24 June 2017)
Mr: Pham Manh Hung	Member	(Resigned on 24 June 2017)

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
Mr: Do Huu Hung	Deputy General Director (Appointed on 28 July 2017)
Mrs: Ho Thi Xuan Hoa	Deputy General Director (Appointed on 12 March 2018)

The members of the Supervisory Board are:

Mrs: Nguyen Thi Tuoi	Head
Mrs: Phan Thi Thu Huong	Member
Mrs: Nguyen Thi Thuy Nga	Member

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of 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 Consolidated 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 Consolidated 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 Corporate Accounting System and the current requirements relevant to preparation and presentation of consolidated 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 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 Directors pledges that the Company complies with the Decree 71/2017/ND-CP dated 6 June 2017 on corporate governance applicable to public companies and the Company does not violate the obligation of information disclosure under the 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

Prepared, 09 May 2018

INDEPENDENT AUDITORS' REPORT

**To: Board of Management và 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 09 May 2018, as set out on pages 06 to 43, 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 and presentation 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 the preparation and presentation of financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation 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 and presentation 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 the Board of General Directors, 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.

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 2018, 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.

AASC Audit

CÔNG TY
TRÁCH NHIỆM HỮU HẠN
HÀNG KIỂM TOÁN
AASC

Cat Thi Ha
Deputy General

Deputy General Director

Hanoi, 10 May 2018



Registered Auditor No. 1427-2018-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2018

Code ASSETS	Note	31/03/2018 VND	01/04/2017 VND
100 A. CURRENT ASSETS		1,563,320,940,949	1,311,732,205,917
110 I. Cash and cash equivalents	03	195,059,607,887	527,522,459,306
111 1. Cash		135,059,607,887	79,478,691,841
112 2. Cash equivalents		60,000,000,000	448,043,767,465
120 II. Short-term financial investments	04	486,135,000,000	39,200,000,000
123 1. Held-to-maturity investments		486,135,000,000	39,200,000,000
130 III. Short-term accounts receivable		187,782,638,264	104,835,690,991
131 1. Short-term trade receivables	05	28,261,251,227	82,856,519,658
132 2. Short-term prepayments to suppliers	06	64,905,539,809	19,105,272,373
135 3. Short-term loan receivable	07	5,000,000,000	-
136 4. Other short-term receivables	08	89,615,847,228	2,873,898,960
140 IV. Inventories	09	692,258,372,789	639,750,624,155
141 1. Inventories		692,258,372,789	639,750,624,155
150 V. Other short-term assets		2,085,322,009	423,431,465
151 1. Short-term prepaid expenses		848,627,363	418,668,128
152 2. Deductible VAT		1,233,694,646	1,763,337
153 3. Taxes and other receivables from the State	17	3,000,000	3,000,000

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2018
(continued)

Code	ASSETS	Note	31/03/2018 VND	01/04/2017 VND
200	B. NON- CURRENT ASSETS		3,293,078,270,392	3,332,144,129,653
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		80,028,412,417	77,337,833,518
221	1. Tangible fixed assets	11	26,917,740,269	24,028,325,047
222	- Historical costs		57,105,108,237	52,080,175,059
223	- Accumulated depreciation		(30,187,367,968)	(28,051,850,012)
227	2. Intangible fixed assets	12	53,110,672,148	53,309,508,471
228	- Historical costs		56,329,385,890	56,329,385,890
229	- Accumulated amortization		(3,218,713,742)	(3,019,877,419)
230	III. Investment properties	13	621,297,897,590	633,355,948,986
231	- Historical costs		655,802,796,663	656,324,100,544
232	- Accumulated depreciation		(34,504,899,073)	(22,968,151,558)
240	IV. Long-term assets in progress	10	176,705,193,388	658,147,271
242	1. Construction in progress		176,705,193,388	658,147,271
250	V. Long-term financial investments	04	2,414,672,942,658	2,367,048,823,933
252	1. Investments in joint-ventures and associates		2,369,222,942,658	2,323,098,823,933
253	2. Equity investments in other entities		43,950,000,000	43,950,000,000
255	3. Held-to-maturity investments		1,500,000,000	-
260	VI. Other long-term assets		373,824,339	993,375,945
261	1. Long-term prepaid expenses		-	173,112,800
262	2. Deferred income tax assets	33	373,824,339	820,263,145
270	TOTAL ASSETS		4,856,399,211,341	4,643,876,335,570

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2018

(continued)

Code	RESOURCES	Note	31/03/2018 VND	01/04/2017 VND
300	C. LIABILITIES		491,263,070,151	216,034,676,367
310	I. Current liabilities		146,051,867,465	170,283,294,197
311	1. Short-term trade payables	15	11,537,553,911	42,907,293,281
312	2. Short-term prepayment from customers	16	103,782,005,835	53,959,067,341
313	3. Tax and other payables to State Budget	17	19,594,516,982	33,160,898,612
314	4. Payables to employees		15,217,517	15,217,517
315	5. Short-term accrued expenses	18	4,094,734,342	29,380,502,604
318	6. Short-term unearned revenue	20	5,958,778,893	8,374,633,250
319	7. Other short-term payables	19	931,463,922	2,348,085,529
322	8. Bonus and welfare fund		137,596,063	137,596,063
330	II. Non-current liabilities		345,211,202,686	45,751,382,170
337	1. Other long-term payables	19	302,605,563,486	45,751,382,170
338	2. Long-term borrowings and finance lease liabilities	14	42,605,639,200	-
400	D. EQUITY		4,365,136,141,190	4,427,841,659,203
410	I. Owner's equity	21	4,365,136,141,190	4,427,841,659,203
411	1. Contributed capital		3,629,940,140,000	3,629,940,140,000
411a	Ordinary shares with voting rights		3,629,940,140,000	3,629,940,140,000
415	2. Treasury shares		(219,996,488,178)	-
421	3. Retained earnings		935,084,067,963	797,867,217,389
421a	Retained earnings accumulated till the end of the previous year		507,496,688,327	107,634,355,778
421b	Retained earnings of the current year		427,587,379,635	690,232,861,612
429	4. Non - Controlling Interest		20,108,421,405	34,301,813
440	TOTAL CAPITAL		4,856,399,211,341	4,643,876,335,570

Preparer

Bui Thi Tra

Chief Accountant

Phung Thi Thu Huong

Hai Phong, 09 May 2018

General Director



Do Huu Ha

CONSOLIDATED STATEMENT OF INCOME

From 01/04/2017 to 31/03/2018

Code	ITEMS	Note	From 01/04/2017 to 31/03/2018 VND	From 01/04/2016 to 31/03/2017 VND
01	1. Revenues from sales of goods and rendering of services	23	1,844,419,175,582	1,436,680,227,178
02	2. Revenue deductions	24	4,173,245,091	3,409,090,910
10	3. Net revenues from sales of goods and rendering of services		1,840,245,930,491	1,433,271,136,268
11	4. Cost of goods sold	25	1,348,860,161,710	1,040,344,434,318
20	5. Gross profit from sales of goods and rendering of services		491,385,768,781	392,926,701,950
21	6. Financial income	26	22,904,989,963	38,088,513,949
22	7. Financial expenses	27	3,242,464,627	129,202,029
23	In which : Interest expenses		3,231,856,257	-
24	8. Profit or loss in joint ventures and associates		55,696,986,850	8,864,473,386
25	9. Selling expenses	28	9,929,824,097	8,761,496,580
26	10. General and administrative expenses	29	19,891,636,028	20,994,141,706
30	11. Net profit from operating activities		536,923,820,842	409,994,848,970
31	12. Other income	30	5,909,941,123	167,521,753,892
32	13. Other expenses	31	6,739,535,594	103,651,243
40	14. Other profit (loss)		(829,594,471)	167,418,102,649
50	15. Total profit before tax		536,094,226,371	577,412,951,619
51	16. Current corporate income tax expenses	32	96,951,803,242	77,272,172,354
52	17. Deferred corporate income tax expenses	33	446,438,806	(604,026,062)
60	18. Profit after tax		438,695,984,323	500,744,805,327
61	19. Profit after tax attributable to owners of the parent		438,616,271,790	500,424,525,923
62	20. Profit after tax attributable to non-controlling interest		79,712,533	320,279,404
70	21. Basic earnings per share	34	1,217	1,407

Preparer

Bui Thi Tra

Chief Accountant

Phung Thi Thu Huong



CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/04/2017 to 31/03/2018

(Indirect method)

Code ITEMS	Note	From 01/04/2017 to 31/03/2018 VND	From 01/04/2016 to 31/03/2017 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profit before tax		536,094,226,371	577,412,951,619
2. Adjustment for:		(60,858,493,198)	(200,924,736,175)
02 - Depreciation of fixed assets and investment properties		14,512,800,332	13,121,629,036
03 - Provisions		-	(922,680,000)
04 - Exchange gains / losses from retranslation of monetary items denominated in foreign currency		3,462,218	(119,311)
05 - Gain/loss from investment activities		(78,606,612,005)	(213,051,325,182)
06 - Interest expense		3,231,856,257	-
07 - Other adjustments		-	(72,240,718)
08 3. Operating profit before changes in working capital		475,235,733,173	376,488,215,444
09 - Increase/Decrease in receivables		182,936,836,936	(292,113,904,213)
10 - Increase/Decrease in inventories		(51,986,444,753)	(78,986,031,185)
11 - Increase/Decrease in payables (excluding interest payable/corporate income tax payable)		244,620,345,419	(94,678,330,801)
12 - Increase/Decrease in prepaid expenses		(256,846,435)	21,903,405
14 - Interest paid		(3,231,856,257)	-
15 - Corporate income tax paid		(114,970,821,404)	(135,457,165,352)
17 - Other payments on operating activities		(1,436,934,833)	(753,971,515)
20 Net cash flows from operating activities		730,910,011,846	(225,479,284,217)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(182,001,769,975)	(19,303,281,908)
22 2. Proceeds from liquidation and disposals of fixed assets and other long-term assets		180,000,000	-
23 3. Loans and purchase of debt instruments from other entities		(624,935,000,000)	(737,372,000,000)
24 4. Collection of loans and resale of debt instrument of other entities		171,500,000,000	781,347,000,000
25 5. Investments in other entities		-	(1,625,060,551,970)
26 6. Proceeds from equity investment in other entities		-	26,050,000,000
27 7. Interest, dividends and profit received		19,673,429,106	36,146,852,601
30 Net cash flows from investing activities		(615,583,340,869)	(1,538,191,981,277)

CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/04/2017 to 31/03/2018

(Indirect method)

Code ITEMS	Note	From 01/04/2017 to 31/03/2018 VND	From 01/04/2016 to 31/03/2017 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
31 1. Proceeds from issuance of shares and receipt of contributed capital		20,000,000,000	2,099,945,720,000
32 2. Repayment of capital contributions and repurchase of stock issued		(219,996,488,178)	-
33 3. Proceeds from borrowings		269,442,633,424	1,450,000,000
34 4. Repayment of principal		(226,836,994,224)	(7,068,860,000)
36 5. Dividends or profits paid to owners		(290,395,211,200)	-
40 <i>Net cash flow from financing activities</i>		<i>(447,786,060,178)</i>	<i>2,094,326,860,000</i>
50 Net cash flows in the year		(332,459,389,201)	330,655,594,506
60 Cash and cash equivalents at the beginning of the year		527,522,459,306	196,866,745,489
61 Effect of foreign exchange fluctuation		(3,462,218)	119,311
70 Cash and cash equivalents at the end of the year	03	<u>195,059,607,887</u>	<u>527,522,459,306</u>

Preparer

Bui Thi Tra

Chief Accountant

Phung Thi Thu Huong



General Director

Do Huu Ha

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/04/2017 to 31/03/2018

1. BACKGROUND

Forms of Ownership

Hoang Huy Investment Financial Services Joint Stock Company was established and operates under the Business Registration Certificate No 0200117929, firstly issued by Hai Phong Department of Planning and Investment on 25 December 2007 and amended for the 11th time on 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 with the par value of VND 10,000 per share.

Business activities

- Trading in real estate and transportation.

Main business activities of the Company

- Real estate business;
- Sale of spare parts and auxiliary parts of motorcycles;
- Sale of motorcycles;
- Construction of public works; Details: Construction and installation of transmission lines and substations up to 35kV;
- Sale 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 of 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 varnish; Wholesale of ceramic tiles and sanitary ware; Wholesale of hardware; Wholesale of concrete;
- Production of body of motor vehicle; Trailers and semi-trailers;
- Production of spare parts and auxiliary parts 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 cars and other motor vehicles;
- Site preparation; Details: Levelling of ground;
- Wholesale of machinery, equipment and other machine parts; Details: Wholesale of electrical machinery, equipment,
- Retail of car (up to 12 seats);
- Cars and other motor vehicles dealership;
- Road passenger transport; Details: Provincial and inter- provincial passenger transport by bus; Fixed - route and flexible passenger transport by cars;
- Construction of all kinds; 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);
- Construction finishing;
- Management consulting; Details: Project Management Consulting (Group C);
- Maintenance and repair of motorcycles;
- Brokerage of Commodity contracts and securities; (Exclusive of brokerage in the field of securities, insurance, finance, real estate).

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

- The Company's distribution of US imported trailer trucks has started since July 2015 and is growing strongly, leading to the 28.4% increase in sales compared to previous years. However, due to the decrease in financial income of the Company compared to the previous year (mainly the according difference between the fair value of net assets and the cost of investment at the time of acquiring Hoang Huy Investment Services JSC. - HHS), the profit after tax of Company decreased compared to previous year.
- The company is cooperating with Hoang Huy Investment Services Joint Stock Company (HHS - Associate) to implement the Hoang Huy Riverside Construction and Investment Project in Thuong Ly Ward, Hong Bang District, Hai Phong City. Therefore, construction in progress and liabilities relating to business cooperation as at 31 March 2018 has increased significantly compared to the previous year. (See details in Note 10 and 19).
- During the year, Hoang Huy Investment Financial Services Joint Stock Company made capital contribution to establish a subsidiary - Thinh Hiep Construction Joint Stock Company to implement HH3, HH4 Dong Quoc Binh project in Hai Phong according to the Resolution No. 09/2017/ND-HDQT dated 03 November 2017.

Group structure

- The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 March 2017 include:

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	99.997%	99.997%	Investment in real estate
Thinh Hiep Construction JSC.	Le Chan District, Hai Phong City	95.83%	95.83%	Investment in real estate

- The Group's associates and jointly controlled entities that are accounted for using the equity method in these Consolidated Financial Statements as at 31 March 2018 include

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 spare parts, real estate business
Hoang Ha Service Investment JSC.	Le Chan District, Hai Phong City	48.00%	48.00%	Automotive business, production and sales of spare parts, real estate business
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 business

Name of joint-ventures, associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Vinh Quang International Trading 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 spare parts, real estate business
Viet Dung Development Trading JSC.	No. 324 To Hieu Street, Ho Nam Ward, Le Chan District, Hai Phong City	46.50%	46.50%	Sale of automobile and other motor vehicles, sale of spare parts of automobiles and 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 spare parts

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 investees 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.

2.4. Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

Financial liabilities of the Company include 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

Since Vietnamese Accounting Standards, Vietnamese Corporate Accounting System have 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 the time of acquisition.

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;

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. However, foreign exchange gain from revaluation of remaining foreign currency monetary items at the end of the year are not used to distribute profit or pay dividends.

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

Held-to-maturity investments 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 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
- Definite land use rights	30 years
- Computer software	08 years

Investment properties are 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
- Long-term land use rights	Not be amortised

2.12. Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. According to the terms of BCC, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with BCC's agreement in their own Statement of Income. The venturer in charge of accounting for BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax declaration and then allocate these obligations to other venturers in accordance with BCC's agreement.

2.13. 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.

2.14. 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.

2.15. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16. Borrowing costs

Borrowing costs are recognized into operating expenses during the period, in which it its incurred unless those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets, and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

Regarding the borrowings for the purpose of constructing and renovating old apartments and under the Financial Plan of the BT Contract, interest expenses shall be deducted from the value of land allocated by the People's Committee to execute other projects and recognized as other receivables by the Company.

2.17. 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 and other payables 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.

2.18. Owner's equity

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

Treasury shares are shares issued and bought-back by the issuing company itself. Treasury shares are uncanceled and shall be re-issued within the period as regulated by the law on securities. Treasury shares shall be recorded at the actual buyback price and presented on the Statement of Financial position as a decrease in owner's equity. Cost of Treasury shares when being re-issued or used to pay dividend, bonus, etc. shall be calculated using the weighted average method.

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.

2.19. 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 and other financial income 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.

2.20. Revenue deductions

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

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 Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.21. 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.

2.22. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc

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

2.23. 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.

2.24. 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;
- Companies that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on.

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

3. CASH AND CASH EQUIVALENTS

	31/03/2018	01/04/2017
	VND	VND
Cash on hand	2,864,535,721	1,028,677,043
Demand deposits	132,195,072,166	78,450,014,798
Cash equivalents (1)	60,000,000,000	448,043,767,465
	195,059,607,887	527,522,459,306

(1) At as 31 March 2018, cash equivalents are 01-month term deposits worth VND 60,000,000,000 at Tien Phong Commercial Joint Stock Bank at the interest rate of 5.5%/year.

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/03/2018		01/04/2017	
	Original value	Book value	Original value	Book value
	VND	VND	VND	VND
Short-term investments	486,135,000,000	486,135,000,000	39,200,000,000	39,200,000,000
- 6-month term deposits (1)	486,135,000,000	486,135,000,000	39,200,000,000	39,200,000,000
Long-term investments	1,500,000,000	1,500,000,000	-	-
- 18-month term deposits (1)	1,500,000,000	1,500,000,000		
	487,635,000,000	487,635,000,000	39,200,000,000	39,200,000,000

(1) At as 31 March 2018, the held-to-maturity investments are 6-month and 18-month term deposits with the total value of VND 487,635,000,000 at commercial banks at the interest rate of from 6.4%/year to 7.3%/year for the 6-month deposits and the interest rate of 7.5% or the 18-month deposits..

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b) Investments in joint-ventures and associates

Major transactions between the Company and joint ventures/associates during the year: as detailed in Note 40.

	31/03/2018	01/04/2017
	Value	Provision
	VND	VND
- Hoang Hiep Investment Construction Corporation	43,950,000,000	-
	43,950,000,000	43,950,000,000
	-	-

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System have not had any detailed guidance on the determination of the fair value.

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5. SHORT-TERM TRADE RECEIVABLES

	31/03/2018	01/04/2017
	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 Housing Management JSC	4,442,180,679	3,310,267,580
- Thanh Nam Investment Services JSC	-	14,097,000,000
- Viet Dung Development Trading JSC	-	8,193,500,000
- Vinh Quang International Trading Investments JSC	-	5,554,000,000
- HSON Star Trading Co., Ltd	3,657,000,000	4,891,000,000
- Hoang Hiep Investment Construction Corporation	3,603,800,000	3,627,500,000
- Navistar., Inc	9,947,121,275	-
- Others	6,611,149,273	8,900,237,078
	28,261,251,227	82,856,519,658
b) Trade receivables from related parties (Detailed in Note 40)	3,603,800,000	69,290,605,055

6. PREPAYMENTS TO SUPPLIERS

	31/03/2018		01/04/2017	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Vietnam Investment Consulting and Construction Designing JSC (CDC)	2,097,813,050	-	500,000,000	-
- Ecoba Vietnam JSC	25,467,334,200	-	-	-
- Nam Phong Electrical Construction JSC	4,196,063,000	-	-	-
- Quang Vinh Services Trading Mechanical Co., Ltd.	4,011,916,979	-	4,011,916,979	-
- Vietnam Linezone Construction Investment Consulting JSC.	800,000,000	-	3,800,000,000	-
- Phuc Hung Holdings Construction JSC.	5,843,292,824	-	-	-
- V.I.P Land Investment Consultant JSC.	3,132,000,000	-	3,132,000,000	-
- Navistar, Inc.	11,325,257,849	-	-	-
- Others	8,031,861,907	-	7,661,355,394	-
	64,905,539,809	-	19,105,272,373	-
b) Long-term				
- HPLand Real Estate Construction JSC.	-	-	252,750,000,000	-
	-	-	252,750,000,000	-

7. SHORT-TERM LOAN RECEIVABLE

	31/03/2018		01/04/2017	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Mr. Nguyen Viet Dung (1)	3,000,000,000	-	-	-
- Mrs. Thai Thi Hong Linh (2)	2,000,000,000	-	-	-
	5,000,000,000	-	-	-

(1) Loan to Mr. Nguyen Viet Dung on 02 March 2018 has the term of 03 months, at the interest rate of 0% / year. Loan purpose is to buy a house. The loan is unsecured. The outstanding balance as at 31 March 2018 is VND 3,000,000,000.

(2) Loan of Mrs. Thai Thi Hong Linh has the term of 02 months, at the interest rate of 0% / year. Loan purpose is to buy a house. The loan is unsecured. The outstanding balance as at 31 March 2018 is VND 2,000,000,000.

8. OTHER SHORT-TERM RECEIVABLES

	31/03/2018		01/04/2017	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Accrued interest	5,202,277,912	-	1,992,831,310	-
- Advances to employees	770,709,693	-	711,830,082	-
- Receivable from Land Development Center of Ngo Quyen District, Hai Phong City (1)	83,500,000,000	-	-	3
- Others	142,859,623	-	169,237,568	-
	89,615,847,228	-	2,873,898,960	3

(1) The Company advanced the expenses of compensation, relocation assistance relating to the project of investment in renovation and rebuilding of old apartments U1, U2, U3 Le Loi and HH3, HH4 Dong Quoc Binh project to the Land Development Center of Ngo Quyen District, Hai Phong City. This amount will be reimbursed by the Land Development Center to the Company after the State Treasury disburses funds to the Land Development Center according to the approved plan. Include:

The Company	Project	Amount
Hoang Huy Investment Financial Services JSC	U1, U2, U3 Le Loi apartments	6,000,000,000
Thinh Hiep Construction JSC.	HH3, HH4 Dong Quoc Binh apartments	77,500,000,000

9. INVENTORIES

	31/03/2018		01/04/2017	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Automobile and spare part business				
+ Goods in transit	-	-	86,978,531,071	-
+ Raw material	1,880,753,532	-	1,242,557,912	-
+ Tools and supplies	35,037,291	-	64,479,162	-
+ Finished goods	152,885,041,243	-	31,835,592,595	-
+ Merchandise	25,994,820,715	-	12,850,538,096	-
+ Consignments	153,183,147,544	-	105,764,936,393	-
- Real-estate business				
+ Work in progress (1)	358,279,572,464	-	401,013,988,926	-
	692,258,372,789	-	639,750,624,155	-

(1) Details of work in progress - Golden Land Building:

	31/03/2018		01/04/2017	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
N01 Building	188,341,028,842	-	259,965,659,094	-
N02 Building	28,545,918,995	-	23,644,095,425	-
Gold Tower Building	141,392,624,627	-	117,404,234,407	-
	358,279,572,464	-	401,013,988,926	-

10. CONSTRUCTION IN PROGRESS

	31/03/2018	01/04/2017
	VND	VND
- Real-estate project in progress	176,212,265,025	658,147,271
+ Renovation and rebuilding of U1, U2, U3 Le Loi old apartment building (1)	77,636,378,344	658,147,271
+ Hoang Huy Riverside Project in Thuong Ly Ward, Hong Bang District (2)	82,267,089,978	-
+ Renovation of HH3, HH4 Dong Quoc Binh old apartments (3)	5,301,837,032	-
+ Hoang Huy Mall project in Kenh Duong Ward and Vinh Niem Ward, Hai Phong City (4)	8,095,640,368	-
+ Canh Dieu Mall Project (5)	2,271,195,030	-
+ Other Project	640,124,273	-
- Construction in progress	492,928,363	-
+ Car repair, maintenance and showroom	492,928,363	-
	176,705,193,388	658,147,271

(1) The project of renovating and rebuilding U1, U2, U3 Le Loi old apartments in May To Ward, Ngo Quyen District, Hai Phong City under the form of Build-Transfer (BT) Contract No. 01/2017/HDBT dated 05 April 2017 with the following details:

- Owner: Hai Phong City People's Committee (represented by Hai Phong City Department of Construction);
- Total investment value: VND 109,627,000,000;
- Implementation time: The project has been implemented since April 2017 and is expected to be completed by 30 October 2018;
- Status of the project as at 31 March 2018: The project has handed over two 6-floor buildings and 126 apartments to the Department of Construction to put into use and resettle households.

(2) Hoang Huy Riverside Project in Thuong Ly Ward, Hong Bang District was approved by Hai Phong City People's Committee under the Decision No. 557/QĐ-UBND dated 16 March 2018 with the following details:

- Owner: Hoang Huy Investment Financial Services Joint Stock Company;
- Total investment value: VND 1,064,000,000,000;
- Project implementation method: Business cooperation with Hoang Huy Investment Services Joint Stock Company (See details in Note 19);
- Implementation time: The project has been implemented since the 1st quarter of 2018 and is expected to be completed by the 1st quarter of 2023;
- Status of the project as at 31 March 2018: The project is in the stage of demolition of the old plants.

(3) The project of renovating HH3, HH4 Dong Quoc Binh old apartments (properly known as the project of renovating degraded apartments in danger in Hai Phong City - Golden Land 5 Construction, construct HH3 -HH4 apartment building in Dong Quoc Binh Ward, Ngo Quyen District, Hai Phong City under the form of Build-Transfer (BT) Contract with the following details:

- Owner: Hai Phong City People's Committee;
- Total investment value: VND 1,712,263,286,000;
- Implementation time: The project has been implemented since 5 March 2018 and is expected to be completed in 24 months from the date when the site were compensated, cleared and handed over to the owner;
- Status of the project as at 31 March 2018: The project is in the process of constructing the working pile.

(4) Hoang Huy Mall Commercial and Residential Area Project in Kenh Duong ward, Vinh Niem ward, Hai Phong city with the following details:

- Owner: Hoang Huy Investment Financial Services Joint Stock Company;
- Total investment value: VND 605,045,863,000;
- Implementation time: The project has been implemented since the 1st quarter of 2018 and is expected to be completed by the 1st quarter of 2023;
- Status of the project as at 31 March 2018: The project is in the process of compensation for site clearance. Expenses incurred are related to the application for construction permit, design, compensation for site clearance, etc.

(5) The project of Canh Dieu Mall to be used as a showroom in Anh Dung Ward, Duong Kinh District, Hai Phong City with the following details:

- Owner: Hoang Huy Investment Financial Services Joint Stock Company;
- Status of the project as at 31 March 2018: The project has started to be implemented. Expenses incurred are related to the application for construction permit, design, levelling, etc.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	40,136,565,238	2,210,114,096	8,663,227,727	994,358,498	75,909,500	52,080,175,059
- Purchase in the year	-	-	2,377,280,000	256,545,455	-	2,633,825,455
- Completed construction investment	-	-	-	-	3,186,056,814	3,186,056,814
- Liquidation, disposal	-	-	(794,949,091)	-	-	(794,949,091)
Ending balance	40,136,565,238	2,210,114,096	10,245,558,636	1,250,903,953	3,261,966,314	57,105,108,237
Accumulated depreciation						
Beginning balance	19,271,671,455	2,157,212,143	6,009,040,341	569,645,531	44,280,542	28,051,850,012
- Depreciation for the year	1,540,414,189	37,969,991	978,144,960	189,058,396	31,628,958	2,777,216,494
- Liquidation, disposal	-	-	(641,698,538)	-	-	(641,698,538)
Ending balance	20,812,085,644	2,195,182,134	6,345,486,763	758,703,927	75,909,500	30,187,367,968
Net carrying amount						
Beginning balance	20,864,893,783	52,901,953	2,654,187,386	424,712,967	31,628,958	24,028,325,047
Ending balance	19,324,479,594	14,931,962	3,900,071,873	492,200,026	3,186,056,814	26,917,740,269

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 10,090,446,445.

12. INTANGIBLE FIXED ASSETS

	Land use right VND	Computer software VND	Total VND
Original cost			
Beginning balance	56,217,489,700	111,896,190	56,329,385,890
Ending balance	56,217,489,700	111,896,190	56,329,385,890
Accumulated amortisation			
Beginning balance	2,907,981,229	111,896,190	3,019,877,419
- Amortisation for the year	198,836,323	-	198,836,323
Ending balance	3,106,817,552	111,896,190	3,218,713,742
Net carrying amount			
Beginning balance	53,309,508,471	-	53,309,508,471
Ending balance	53,110,672,148	-	53,110,672,148

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

13. INVESTMENT PROPERTIES HELD FOR LEASE

	Land use right VND	Buildings, Structures VND	Total VND
Original cost			
Beginning balance	195,000,000,000	461,324,100,544	656,324,100,544
- Increase due to transfer of the mall and basement for lease from inventories to Investment properties	-	924,232,848	924,232,848
- Decrease due to adjustment in value of the mall and basement for lease	-	(1,445,536,729)	(1,445,536,729)
Ending balance	195,000,000,000	460,802,796,663	655,802,796,663
Accumulated depreciation			
Beginning balance	-	22,968,151,558	22,968,151,558
- Depreciation for the year	-	11,536,747,515	11,536,747,515
Ending balance	-	34,504,899,073	34,504,899,073
Net carrying amount			
Beginning balance	195,000,000,000	438,355,948,986	633,355,948,986
Ending balance	195,000,000,000	426,297,897,590	621,297,897,590

Investment properties held for lease include:

- The 9- floor office building for lease at 183 Ba Trieu Street, Hai Ba Trung District, Hanoi, in which the long-term land use right has the original cost of VND 195,000,000,000, the property attached to land has the original cost of VND 51,029,377,096 and accumulated depreciation as at 31 March 2017 of VND 3,925,336,698;
- The B1, B2, B3 Basement and mall for lease at GoldenLand Apartment Building (275 Nguyen Trai Street, Thanh Xuan District, Hanoi) has the original cost of VND 384,661,598,671 and accumulated depreciation as at 31 March 2017 of VND 17,685,876,821;
- Other buildings and structures in Hai Phong City.

14. BORROWINGS

	01/04/2017		During the year		31/03/2018	
	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	-	-	226,836,994,224	226,836,994,224	-	-
+ <i>Technological and Commercial Joint Stock Bank - Hai Phong Branch</i>	-	-	226,836,994,224	226,836,994,224	-	-
b) Long-term borrowings						
- Long-term borrowings	-	-	42,605,639,200	-	42,605,639,200	42,605,639,200
+ <i>Tien Phong Commercial Joint Stock Bank - Hai Phong Branch (1)</i>	-	-	42,605,639,200	-	42,605,639,200	42,605,639,200
	-	-	42,605,639,200	-	42,605,639,200	42,605,639,200
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	-	-	-	-	42,605,639,200	42,605,639,200

Detailed information on Long-term borrowings is as follows:

(1) Loan Agreement No. 371/2017/HDTD/PHG/01 dated 07 August 2017 with the terms as follows:

+ Credit limit: VND 93,000,000,000;

+ Purpose of loan: Payment for expenses of the project of renovating and rebuilding old apartment U1, U2, U3 Le Loi, Ngo Quyen district, Hai Phong city under the Build - Transfer Contract between Hai Phong Department of Construction and Hoang Huy Investment Financial Services Joint Stock Company;

+ Loan period: From the disbursement date to 30 June 2019;

+ Loan interest: Floating rate;

+ Loan guarantee: Secured by property rights formed in the future from the Build - Transfer project of renovating and rebuilding old apartment U1, U2, U3 Le Loi, Ngo Quyen district Act No. 01/2017/HDBT between Hai Phong Department of Construction and Hoang Huy Investment Financial Services Joint Stock Company dated 05 April 2017.

+ The outstanding balance as at 31 March 2018 is VND 42,605,639,200.

15. SHORT-TERM TRADE PAYABLES

	31/03/2018		01/04/2017	
	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 Vietnam Co., Ltd	-	-	12,697,827,651	12,697,827,651
- Mechanical and Electrical Construction Hawee JSC.	521,412,181	521,412,181	24,494,339,716	24,494,339,716
- Bach Dang 234 Construction JSC	6,253,341,600	6,253,341,600	-	-
- Others	4,762,800,130	4,762,800,130	5,715,125,914	5,715,125,914
	11,537,553,911	11,537,553,911	42,907,293,281	42,907,293,281

16. SHORT-TERM PREPAYMENT FROM CUSTOMERS

	31/03/2018 VND	01/04/2017 VND
- Hoang Giang Service Development JSC.	38,642,500,000	-
- Thanh Nam Investment Services JSC.	14,934,500,000	-
- Viet Dung Development Trading JSC.	9,056,499,999	-
- Hoang Ha Service Investment JSC.	6,314,500,000	-
- Lam Hau Trading Services JSC.	5,957,785,000	-
- Phu Man Trading and Service JSC.	-	1,400,000,000
- Progress payment of apartment purchasers	10,427,083,561	41,341,850,784
- Others	18,449,137,275	11,217,216,557
	103,782,005,835	53,959,067,341

17. TAX AND OTHER PAYABLES TO STATE BUDGET

	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	-	2,885,052,589	18,564,300,213	13,994,429,496	-	7,454,923,306
- Export, import duties	-	-	69,517,146,030	69,517,146,030	-	-
- Corporate income tax	-	30,111,982,425	96,951,803,242	114,970,821,404	-	12,092,964,263
- Personal income tax	-	163,863,598	14,698,155,301	14,815,389,486	-	46,629,413
- Land tax and land rental	-	-	885,497,244	885,497,244	-	-
- Other taxes	3,000,000	-	6,000,000	6,000,000	3,000,000	-
	<u>3,000,000</u>	<u>33,160,898,612</u>	<u>200,622,902,030</u>	<u>214,189,283,660</u>	<u>3,000,000</u>	<u>19,594,516,982</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.

18. SHORT-TERM ACCRUED EXPENSES

	31/03/2018	01/04/2017
	VND	VND
- Construction expenses of Golden Land Building	-	24,793,509,060
- Construction expenses of office building for lease at 183 Ba Trieu Street	3,679,097,980	4,586,993,544
- Others	415,636,362	-
	4,094,734,342	29,380,502,604

19. OTHER PAYABLES

	31/03/2018	01/04/2017
	VND	VND
a) Short-term		
- Short-term deposits and collateral received	174,000,000	317,067,000
- Maintenance fees received on behalf of Management Unit of Golden Land Building	628,657,788	2,031,018,529
- Other payables	128,806,134	-
	931,463,922	2,348,085,529
b) Long-term		
- Long-term deposits and collateral received	5,364,880,282	45,751,382,170
- Capital contribution received relating to Business Cooperation Contract (1)	297,150,000,000	-
- Others	90,683,204	-
	302,605,563,486	45,751,382,170

(1): Business Cooperation Contract No. 16/HTKD dated 16 August 2017 between Hoang Huy Investment Services JSC (HHS) and Hoang Huy Investment Financial Services JSC (TCH) with the following terms:

- Purpose of business cooperation: Investment project of renovation, rebuilding U1, U2, U3 Le Loi old apartment, renovation of HH3, HH4 Dong Quoc Binh old apartment and investment project build Hoang Huy Riverside;
- Parties involved and capital contribution ratio:
 - + Total estimated investment value of the projects is more than 2.800 billion dong;
 - + Hoang Huy Investment Services Joint Stock Company (HHS) has contributed 500 billion dong in cash;
 - + Hoang Huy Investment Financial Services Joint Stock Company (TCH) has contributed the remaining amount in the form of cash, the right to exploit the project, the land use rights in the projects. At the same time, TCH is responsible for the bookkeeping relating to the Business Cooperation Contract;
- Obligations of the parties:
 - + Hoang Huy Investment Services Joint Stock Company (HHS) is responsible for fully contributing capital as committed in accordance with the schedule announced by Hoang Huy Investment Financial Services Joint Stock Company (TCH), giving opinion on administration, project management, consumption;
 - + Hoang Huy Investment Financial Services JSC (TCH) is responsible for completing all legal procedures to implement the project, managing all activities of the project, deciding the selling price, distributing profit and returning contributed capital to Hoang Huy Investment Services JSC (HHS) in accordance with the contract;
- Benefit sharing: Hoang Huy Investment Services JSC is entitled to 25% of Hoang Huy Riverside project's profit after tax annually, Hoang Huy Investment Financial Services JSC is entitled to the rest;

(More information in Note 10).

20. SHORT-TERM UNREALIZED REVENUE

	31/03/2018	01/04/2017
	VND	VND
- Unearned revenue from asset leasing	4,089,657,198	4,393,329,104
- Unearned revenue from selling goods to the Company's Associates	1,869,121,695	3,981,304,146
	5,958,778,893	8,374,633,250

21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Treasury shares	Retained earnings	Non - Controlling Interest	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	1,200,000,000,000	-	443,958,977,344	20,540,682,888	1,664,499,660,232
Increase in capital of previous year	2,429,940,140,000	-	(329,994,420,000)	-	2,099,945,720,000
Profit of previous year	-	-	500,424,525,923	320,279,404	500,744,805,327
Effect of change in interest between Parent Company and Non-controlling shareholders	-	-	7,407,220,567	(20,816,870,567)	(13,409,650,000)
Effect of change in capital contribution ratio in Associates	-	-	182,508,642,422	-	182,508,642,422
Others	-	-	(6,437,728,866)	(9,789,912)	(6,447,518,778)
Ending balance of previous year	3,629,940,140,000	-	797,867,217,389	34,301,813	4,427,841,659,203
Beginning balance of current year	3,629,940,140,000	-	797,867,217,389	34,301,813	4,427,841,659,203
Purchase of treasury shares (1)	-	(219,996,488,178)	-	-	(219,996,488,178)
Profit of current year	-	-	438,616,271,790	79,712,533	438,695,984,323
Non - Controlling Interest at Thinh Hiep Construction JSC.	-	-	-	20,000,000,000	20,000,000,000
Dividend payment at Parent Company (2)	-	-	(290,395,211,200)	-	(290,395,211,200)
Dividend payment at Hung Viet Trading JSC	-	-	-	(5,550,000)	(5,550,000)
Adjustment due to combination of Hoang Huy Investment Services JSC (HHS)	-	-	(9,572,868,125)	-	(9,572,868,125)
Others	-	-	(1,431,341,892)	(42,941)	(1,431,384,833)
Ending balance of current year	3,629,940,140,000	(219,996,488,178)	935,084,067,963	20,108,421,405	4,365,136,141,190

(1) During the period, the Board of Management passed the Resolution No. 10/2017/ND-HDQT dated 18 November 2017 on the Company's purchase of treasury shares with the maximum amount of 11 million shares by the order matching method. As at 31 March 2018, the Company purchased 9,722,450 shares with the corresponding value of VND 219,996,488,178.

(2) According to the resolution of the Annual General Meeting of Shareholders No. 01/2017/NQ-DHDCD dated 24 June 2017, the Company announces the distribution of profit in 2016 as follows:

	Amount VND
Dividend payment (Equivalent to VND 800 per share)	290,395,211,200

b) Details of contributed capital

	Ending VND	Rate %	Beginning VND	Rate %
Mr. Do Huu Ha	1,510,836,250,000	41.62%	1,510,836,250,000	41.62%
Mr. Do Huu Hau	181,500,000,000	5.00%	181,500,000,000	5.00%
Other shareholders	1,840,379,390,000	50.70%	1,937,603,890,000	53.38%
Treasury shares acquired by the shareholders	97,224,500,000	2.68%	-	0.00%
	3,629,940,140,000	100%	3,629,940,140,000	100%

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

	From 01/04/2017 to 31/03/2018 VND	From 01/04/2016 to 31/03/2017 VND
Owner's contributed capital		
- At the beginning of year	3,629,940,140,000	1,200,000,000,000
- Increase in the year	-	2,429,940,140,000
- At the end of the year	3,629,940,140,000	3,629,940,140,000
Dividends and profit distributed	290,395,211,200	329,994,420,000

d) Share

	31/03/2018	01/04/2017
Quantity of Authorized issuing shares	362,994,014	362,994,014
Quantity of issued shares	362,994,014	362,994,014
- Common shares	362,994,014	362,994,014
Quantity of shares repurchased	9,722,450	-
- Common shares	9,722,450	-
Quantity of outstanding shares in circulation	353,271,564	362,994,014
- Common shares	353,271,564	362,994,014
Par value per share (VND):	10,000	10,000

22. OFF STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies

	Unit	31/03/2018	01/04/2017
US Dollar	USD	1,653.99	1,618.68
Euro	EUR	8.95	8.95

27. FINANCIAL EXPENSES

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
Interest expenses	3,231,856,257	-
Realised exchange loss	7,043,296	129,202,029
Unrealised exchange loss	3,565,074	-
	3,242,464,627	129,202,029

28. SELLING EXPENSES

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
Raw materials	98,000,000	138,875,000
Labour expenses	2,977,678,489	2,450,160,723
Depreciation expenses	134,577,714	-
Expenses of outsourcing services	5,579,122,499	3,959,512,389
Other expenses in cash	1,140,445,395	2,212,948,468
	9,929,824,097	8,761,496,580

29. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
Raw materials	-	91,558,524
Labour expenses	6,157,477,099	6,539,812,368
Depreciation expenses	2,892,289,235	2,302,137,592
Expenses of outsourcing services	7,228,981,039	6,921,500,009
Other expenses in cash	3,612,888,655	5,139,133,213
	19,891,636,028	20,994,141,706

30. OTHER INCOME

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
Gain from liquidation and disposal of fixed assets	180,000,000	-
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	4,889,519,123	151,236,106
Collected fine	700,298,127	237,676,065
Income from customers who cancel Contract	140,000,000	112,000,000
Others	123,873	79,518,238
	5,909,941,123	167,521,753,892

23. TOTAL REVENUES FROM SALES AND SERVICES RENDERED

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
Revenue from sale of goods	2,721,756,456	20,638,848,345
Revenue from sale of finished goods of automobile factories	32,964,818,180	33,983,909,091
Revenue from sale of US trailer trucks and spare parts	1,642,455,533,733	1,191,426,731,295
Revenue from real estate business	117,929,513,991	147,765,409,784
Revenue from rendering of services	48,347,553,222	42,865,328,663
	1,844,419,175,582	1,436,680,227,178
In which: Revenue from related parties (Detailed in Note 40)	1,491,238,550,642	1,074,909,567,010

24. REVENUE DEDUCTIONS

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
- Sale discounts	490,909,091	3,409,090,910
- Sale returns	3,682,336,000	-
	4,173,245,091	3,409,090,910

25. COST OF GOODS SOLD

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
Cost of goods sold	6,287,761,040	19,741,359,391
Cost of finished goods of automobile factories sold	25,830,350,865	26,741,499,532
Cost of US trailer trucks sold and spare parts collected	1,224,747,798,795	933,942,045,846
Cost of real estate sold	69,753,956,196	84,598,404,354
Costs relating to adjustment of estimated investment value of N01 Building	-	(47,036,409,680)
Cost of services rendered	22,240,294,814	23,280,214,875
Provision/Reversal of provision for devaluation of inventories	-	(922,680,000)
	1,348,860,161,710	1,040,344,434,318

26. FINANCIAL INCOME

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
Interest income	22,882,875,708	17,103,874,382
Dividends and profits received	-	20,141,653,931
Realised exchange gain	22,011,399	842,866,325
Unrealised exchange gain	102,856	119,311
	22,904,989,963	38,088,513,949

31. OTHER EXPENSES

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
Loss from liquidation, disposal of fixed assets	153,250,553	-
Donation towards the building of Nguyen Duc Canh Memorial House and donation to the local	6,500,000,000	-
Others	86,285,041	103,651,243
	6,739,535,594	103,651,243

32. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
Current corporate income tax expenses of Hoang Huy Investment Financial Services Joint Stock Company - the Parent Company	83,665,091,008	54,707,271,075
Current corporate income tax expenses of Hung Viet Trading Joint Stock Company - the Subsidiary	12,817,665,754	22,564,901,279
Current corporate income tax expenses of Thinh Hiep Construction Joint Stock Company - the Subsidiary	469,046,480	-
Current corporate income tax expense	96,951,803,242	77,272,172,354

33. DEFERRED CORPORATE INCOME TAX EXPENSES

a) Deferred income tax assets

	31/03/2018	01/04/2017
	VND	VND
- Deferred income tax assets related to deductible temporary differences	373,824,339	820,263,145
Deferred income tax assets	373,824,339	820,263,145

b) Deferred corporate income tax expense

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
- Deferred income tax assets arising from deductible temporary difference	(373,824,339)	(796,260,829)
- Deferred income tax expenses incurred from reversal of deferred income tax assets	820,263,145	192,234,767
	446,438,806	(604,026,062)

34. BASIC EARNINGS PER SHARE

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

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
Profit after tax	438,616,271,790	500,424,525,923
Dividends distributed to common shares	438,616,271,790	500,424,525,923
Average number of outstanding common shares in circulation in the year	360,547,031	355,646,393
Basic earnings per share	1,217	1,407

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 2018.

35. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
Raw materials	1,407,455,403,669	1,017,937,329,206
Labour expenses	13,784,337,041	15,484,791,517
Depreciation expenses	14,512,800,332	13,121,629,036
Expenses of outsourcing services	13,040,073,965	17,392,028,866
Other expenses in cash	4,753,334,050	8,009,408,298
	1,453,545,949,057	1,071,945,186,923

36. FINANCIAL INSTRUMENTS

The types of financial instruments of the Company:

	Carrying amount			
	31/03/2018		01/04/2017	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalent	195,059,607,887	-	527,522,459,306	-
Trade and other receivables	117,877,098,455	-	85,730,418,618	-
Investment	492,635,000,000	-	39,200,000,000	-
	805,571,706,342	-	652,452,877,924	-
	Carrying amount			
	31/03/2018		01/04/2017	
	VND	VND	VND	VND
Financial Liabilities				
Borrowings and debt			42,605,639,200	-
Trade and other payables			315,074,581,319	91,006,760,980
Accrued expenses			4,094,734,342	29,380,502,604
			361,774,954,861	120,387,263,584

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities, excluding provision for doubtful debts and provision for diminution in value of trading securities which are presented in relevant notes.

Financial risk management

The Company's financial risks include 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 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 the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

Interest rate risk:

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

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/03/2018				
Cash and cash equivalent	195,059,607,887	-	-	195,059,607,887
Trade and other receivables	117,877,098,455	-	-	117,877,098,455
Investments	491,135,000,000	1,500,000,000	-	492,635,000,000
	804,071,706,342	1,500,000,000	-	805,571,706,342
As at 01/04/2017				
Cash and cash equivalent	527,522,459,306	-	-	527,522,459,306
Trade and other receivables	85,730,418,618	-	-	85,730,418,618
Investments	39,200,000,000	-	-	39,200,000,000
	652,452,877,924	-	-	652,452,877,924

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 31/03/2018				
Borrowings and debt	-	42,605,639,200	-	42,605,639,200
Trade and other payables	12,469,017,833	302,605,563,486	-	315,074,581,319
Accrued expenses	4,094,734,342	-	-	4,094,734,342
	16,563,752,175	345,211,202,686	-	361,774,954,861
As at 01/04/2017				
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

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

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

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts:	269,442,633,424	1,450,000,000
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts:	226,836,994,224	7,068,860,000

38. 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.

39. SEGMENT REPORT

Under business fields:

	Transportation, vehicle business	Real estate business	Rendering of services	Grand total
	VND	VND	VND	VND
Net revenue from sales to external customers	1,673,968,863,278	117,929,513,991	48,347,553,222	1,840,245,930,491
Gross profit from business operation	417,102,952,578	48,175,557,795	26,107,258,408	491,385,768,781
The total cost of acquisition of fixed assets				181,866,928,386
Segment assets	354,324,602,561	840,938,230,403	621,297,897,590	1,816,560,730,554
Unallocated assets				3,039,464,656,448
Total assets				4,856,025,387,002
Unallocated liabilities				491,263,070,151
Total liabilities				491,263,070,151

Under geographical areas:

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

40. 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 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
		VND	VND
Revenue		1,491,238,550,642	1,074,909,567,010
Lam Hau Trading Services JSC.	Associate	248,382,727,296	176,167,272,746
Hoang Ha Service Investment JSC.	Associate	227,209,090,921	152,238,090,934
Truong Giang Service Development JSC.	Associate	56,148,459,640	59,853,021,486
Vinh Quang International Trading Investments JSC.	Associate	73,212,727,276	70,345,454,542
Viet Dung Development Trading JSC.	Associate	93,200,909,093	66,036,818,178
Hoang Giang Service Development JSC.	Subsidiary of associate	524,487,727,306	304,944,545,476
Hoang Huy Investment Services JSC.	Associate	33,014,818,180	32,894,818,181
Thanh Nam Investment Services JSC.	Associate of Associate	114,349,545,473	106,720,454,558
Hoang Hiep Investment Construction Corporation	Investee of Subsidiary	121,232,545,457	105,709,090,909
Dividend and profit received		-	40,195,733,600
Hoang Huy Investment Services JSC.	Associate	-	40,195,733,600

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

	Relation	31/03/2018	01/04/2017
		VND	VND
Short-term trade receivables		3,603,800,000	69,290,605,055
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 Trading 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
Hoang Hiep Investment Construction Corporation	Investee of Subsidiary	3,603,800,000	3,627,500,000
Thanh Nam Investment Services JSC.	Associate of Associate	-	14,097,000,000
Short-term prepayment from customers		82,896,730,344	-
Lam Hau Trading Services JSC.	Associate	5,957,785,000	-
Hoang Ha Service Investment JSC.	Associate	6,314,500,000	-
Truong Giang Service Development JSC.	Associate	4,145,045,344	-
Vinh Quang International Trading Investments JSC	Associate	1,264,000,000	-
Viet Dung Development Trading JSC.	Associate	9,056,499,999	-
Hoang Giang Service Development JSC.	Subsidiary of Associate	38,642,500,000	-
Hoang Huy Investment Services JSC.	Associate	2,581,900,001	-
Thanh Nam Investment Services JSC.	Associate of Associate	14,934,500,000	-
Other payables - Capital contributions to investment cooperation		297,150,000,000	-
Hoang Huy Investment Services JSC.	Associate	297,150,000,000	-

Transactions with other related parties:

	From 01/04/2017 to 31/03/2018	From 01/04/2016 to 31/03/2017
	VND	VND
Remuneration to members of Board of Management and Board of General Directors	955,941,144	843,133,354
<i>Of which: Remuneration to General Directors</i>	<i>417,300,000</i>	<i>335,220,000</i>



41. COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 March 2017 which were audited by AASC Auditing Firm Company Limited.

Preparer



Bui Thi Tra

Chief Accountant



Phung Thi Thu Huong

General Director



Do Huu Ha

