

**SAOBACDAU TECHNOLOGIES
CORPORATION AND ITS SUBSIDIARIES**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

**SAOBACDAU TECHNOLOGIES CORPORATON
AND ITS SUBSIDIARIES**

Address: Lot U12B – 16A, Street 22, Tan Thuan Export
Processing Zones, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City

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AND ITS SUBSIDIARIES**

Address: Lot U12B – 16A, Street 22, Tan Thuan Export
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District 7, Ho Chi Minh City

MANAGEMENT'S REPORT
For the financial year ended 31 December 2017

MANAGEMENT'S REPORT

Management of SaoBacDau Technologies Corporation (hereinafter referred to as "the Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiaries (together with the Company hereinafter referred to as "the Group") for the financial year ended 31 December 2017.

MEMBERS OF THE BOARD OF DIRECTORS, THE CONTROL COMMITTEE, AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Nguyen Duc Quang	Chairperson
Mr Tran Tuyen Duc	Vice Chairperson
Mr Tran Anh Tuan	Member
Mr Do Van Hao	Member
Mr Le Hong Phong	Member
Mr Hoang Hai Thinh	Member
Mr Nguyen Viet Thang	Member (Appointed wef 03 January 2017)
Mr Dang Nam Son	Member (Resigned wef 03 January 2017)

Members of the Control Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms Mai Thi Thuy Mai	Head
Ms Nguyen Thi Minh Huan	Member
Ms Nguyen Thi Thu Hien	Member

Members of Management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Tran Anh Tuan	Chief Executive Officer
Mr Hoang Hai Thinh	Chief Business Office
Mr Le Hong Phong	Senior Vice President of Sale
Mr Le Quoc Khanh	Vice President of Sale
Mr Nguyen Viet Thang	Vice President of Sale
Mr Nguyen Xuan Truong	Vice President of Sale
Mr Nguyen Hong Minh	Vice President of Sale (Appointed wef 26 February 2018)
Mr Nguyen Xuan Quang	Vice President of Sale (Resigned wef 03 January 2017)

RESPONSIBILITY OF MANAGEMENT

The Group's Management is responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated financial statements, Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

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MANAGEMENT'S REPORT

For the financial year ended 31 December 2017

MANAGEMENT'S REPORT (CONTINUED)

Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

The accompanying consolidated financial statements of the Group for the financial year ended 31 December 2017 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

STATEMENT BY MANAGEMENT

In Management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of Management, 



Tran Anh Tuan
Chief Executive Officer
Ho Chi Minh City, 26 March 2018

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No.: 18.206HN/BCKT-RSM HCM

INDEPENDENT AUDITORS' REPORT**To: Members of the Board of Directors
Members of Management
SAOBACDAU TECHNOLOGIES CORPORATION****Report on the consolidated financial statements**

We have audited the accompanying consolidated financial statements of SaoBacDau Technologies Corporation (hereinafter referred to as "the Company") and its subsidiaries (together with the Company hereinafter referred to as "the Group") prepared on 26 March 2018 as set out from page 05 to page 36, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated income statement, and consolidated cash-flow statement for the financial year then ended, and the notes to the consolidated financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 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 internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of SaoBacDau Technologies Corporation and its subsidiaries as at 31 December 2017, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of consolidated financial statements.

pp GENERAL DIRECTOR



Lúc Thị Van

Vice General Director

Audit Practice Registration Certificate:
0172-2018-026-1

Nguyen Thi Hai Yen

Auditor

Audit Practice Registration Certificate:
2843-2016-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 26 March 2018

**SAOBACDAU TECHNOLOGIES CORPORATON
AND ITS SUBSIDIARIES**

Address: Lot U12B – 16A, Street 22, Tan Thuan
Export Processing Zones, Tan Thuan Dong Ward,
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CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2017

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2017	As at 01 Jan. 2017
A. CURRENT ASSETS	100		613,017,019,505	541,501,107,821
I. Cash and cash equivalents	110	4.1	58,010,548,583	58,442,904,644
1. Cash	111		44,941,034,694	43,942,904,644
2. Cash equivalents	112		13,069,513,889	14,500,000,000
II. Current account receivables	130		502,612,592,952	322,469,004,703
1. Trade receivables	131	4.2	414,189,079,933	252,209,268,824
2. Advances to suppliers	132	4.3	11,411,415,833	11,091,581,934
3. Other current receivables	136	4.4	79,519,559,822	61,675,616,581
4. Provision for doubtful debts	137		(2,507,462,636)	(2,507,462,636)
III. Inventories	140	4.5	50,948,918,563	158,082,639,136
1. Inventories	141		50,956,356,361	162,015,216,595
2. Provision for decline in value of inventories	149		(7,437,798)	(3,932,577,459)
IV. Other current assets	150		1,444,959,407	2,506,559,338
1. Current prepayments	151		837,814,468	1,158,786,905
2. Value added tax deductible	152		607,144,939	1,347,772,433
B. NON-CURRENT ASSETS	200		91,123,647,596	70,620,555,916
I. Non-current account receivables	210		98,629,088	50,729,088
1. Other non-current receivables	216		98,629,088	50,729,088
II. Fixed assets	220		62,624,805,875	56,682,158,502
1. Tangible fixed assets	221	4.6	54,869,465,703	56,527,264,924
Cost	222		142,233,985,543	128,793,090,710
Accumulated depreciation	223		(87,364,519,840)	(72,265,825,786)
2. Finance lease assets	224	4.7	7,621,735,220	-
Cost	225		7,839,499,083	-
Accumulated depreciation	226		(217,763,863)	-
3. Intangible fixed assets	227	4.8	133,604,952	154,893,578
Cost	228		1,412,657,734	1,485,013,649
Accumulated amortisation	229		(1,279,052,782)	(1,330,120,071)
III. Non-current assets in progress	240		3,110,890,029	800,160,653
1. Construction in progress	242		3,110,890,029	800,160,653
IV. Other non-current assets	260		25,289,322,604	13,087,507,673
1. Non-current prepayments	261	4.9	25,100,559,270	12,898,744,339
2. Deferred income tax assets	262		188,763,334	188,763,334
TOTAL ASSETS (270 = 100 + 200)	270		704,140,667,101	612,121,663,737

(See the next page)

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CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2017

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2017

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2017	As at 01 Jan. 2017
C. LIABILITIES	300		565,484,982,554	497,547,277,314
I. Current liabilities	310		561,338,241,787	496,274,492,748
1. Trade payables	311	4.10	214,340,078,205	254,657,429,058
2. Advances from customers	312	4.11	22,246,903,052	25,842,559,689
3. Taxes and amounts payable to the state budget	313	4.12	23,587,588,437	6,087,740,128
4. Payables to employees	314	4.13	7,441,785,332	4,952,152,234
5. Accrued expenses	315	4.14	13,525,519,362	6,246,249,937
6. Current unearned revenue	318	4.15	5,138,148,717	5,382,744,347
7. Other current payables	319	4.16	12,777,324,772	4,131,102,451
8. Current loans and obligations under finance leases	320	4.17	262,280,893,910	188,974,514,904
II. Non-current liabilities	330		4,146,740,767	1,272,784,566
1. Accrued expenses	333	4.14	188,299,108	1,272,784,566
2. Non-current loans and obligations under finance leases	338	4.17	3,958,441,659	-
D. OWNER'S EQUITY	400		138,655,684,547	114,574,386,423
I. Equity	410		138,655,684,547	114,574,386,423
1. Owner's contributed capital	411	4.18.1	90,000,000,000	84,879,070,000
Ordinary shares carrying voting rights	411a	4.18.2	90,000,000,000	84,879,070,000
2. Treasury shares	415		-	(1,533,333,333)
3. Investment and development fund	418		891,511,252	885,751,532
4. Retained earnings	421		35,027,685,123	21,344,848,934
Beginning accumulated retained earnings	421a		6,060,945,381	2,104,266,295
Ending accumulated retained earnings	421b		28,966,739,742	19,240,582,639
5. Non-Controlling interest	429		12,736,488,172	8,998,049,290
TOTAL RESOURCES (440 = 300 + 400)	440		704,140,667,101	612,121,663,737



Trần Anh Tuan
Chief Executive Officer

Ho Chi Minh City, 26 March 2018

Tran Phan Thuy An
Chief Accountant

Nguyen Dinh Trong
Preparer

**SAOBACDAU TECHNOLOGIES CORPORATON
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CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2017

Form B 02 - DN/HH

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2017

Expressed in VND

ITEMS	Code	Notes	Year 2017	Year 2016
1. Revenue	01	5.1	973,603,854,227	853,058,665,770
2. Deductions	02		419,197,127	52,058,184
3. Net revenue	10		973,184,657,100	853,006,607,586
4. Cost of sales	11	5.2	811,429,934,948	721,112,257,257
5. Gross profit	20		161,754,722,152	131,894,350,329
6. Financial income	21	5.3	2,405,320,592	2,903,005,342
7. Financial expense	22	5.4	16,327,094,411	12,732,830,448
<i>Of which, interest expense</i>	23		15,819,258,340	10,868,662,494
8. Selling expense	25	5.5	50,100,624,175	41,448,358,391
9. General and administration expense	26	5.6	77,451,173,003	64,219,648,018
10. Operating profit/(loss)	30		20,281,151,155	16,396,518,814
11. Other income	31	5.7	10,495,570,658	7,115,854,857
12. Other expense	32		1,081,652,206	2,053,158,237
13. Net other income/(loss)	40		9,413,918,452	5,062,696,620
14. Accounting profit/(loss) before tax	50		29,695,069,607	21,459,215,434
15. Current corporate income tax expense	51	5.9	3,008,529,145	4,796,167,437
16. Deferred corporate income tax expense	52		-	18,876,332
17. Net profit/(loss) after tax	60		26,686,540,462	16,644,171,665
18. Owners of the parent company	61		24,717,020,379	17,137,086,528
19. Non-controlling interests	62		1,969,520,083	(492,914,863)
20. Basic earnings per share	70	4.18.5	2,855	1,952
21. Diluted earnings per share	71	4.18.5	2,855	1,952



Tran Anh Tuan
Chief Executive Officer

Ho Chi Minh City, 26 March 2018

Tran Phan Thuy An
Chief Accountant

Nguyen Dinh Trong
Preparer

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CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2017

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2017

Expressed in VND

ITEMS	Code	Notes	Year 2017	Year 2016
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		29,695,069,607	21,459,215,434
2. Adjustment for:				
Depreciation and amortisation	02	5.8	27,959,771,483	21,103,727,771
Provisions	03		(3,925,139,661)	2,058,299,835
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(109,160,664)	490,687,321
Gains/losses from investment	05		2,177,738,301	(2,889,995,972)
Interest expense	06	5.4	15,819,258,340	10,868,662,494
3. Operating profit /(loss) before adjustments to working capital	08		71,617,537,406	53,090,596,883
Increase or decrease in accounts receivable	09		(174,090,965,056)	(923,014,188)
Increase or decrease in inventories	10		123,062,931,331	(66,619,259,223)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(48,882,299,348)	27,576,725,156
Increase or decrease prepaid expenses	12		(11,880,842,494)	(1,654,858,947)
Interest paid	14		(15,846,255,276)	(10,858,415,464)
Corporate income tax paid	15	4.12	(1,844,598,205)	(5,230,362,594)
Other cash outflows from operating activities	17		(27,933,778)	-
Net cash from operating activities	20		(57,892,425,420)	(4,618,588,377)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(27,281,769,005)	(17,714,280,739)
2. Proceeds from disposals of fixed assets and other long-term assets	22		7,827,297,863	598,325,275
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(17,500,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	17,500,000,000
5. Interest and dividends received	27		2,152,746,270	1,108,188,751
Net cash from investing activities	30		(17,301,724,872)	(16,007,766,713)

(See the next page)

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CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2017

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2017

Expressed in VND

ITEMS	Code	Notes	Year 2017	Year 2016
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		9,474,640,000	1,600,000,000
2. Capital redemption, payments for shares repurchases	32		-	(2,000,000,000)
3. Proceeds from borrowings	33	6.1	623,223,019,777	496,823,906,673
4. Repayment of borrowings	34	6.2	(545,958,199,112)	(427,222,342,200)
5. Dividends paid	36		(12,035,507,275)	(7,748,597,249)
Net cash from financing activities	40		74,703,953,390	61,452,967,224
NET INCREASE IN CASH	50		(490,196,902)	40,826,612,134
Cash and cash equivalents at beginning of year	60		58,442,904,644	17,554,131,683
Impact of exchange rate fluctuation	61		57,840,841	62,160,827
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	4.1	58,010,548,583	58,442,904,644



[Signature]
Tran Anh Tuan
Chief Executive Officer
Ho Chi Minh City, 26 March 2018

[Signature]
Tran Phan Thuy An
Chief Accountant

[Signature]
Nguyen Dinh Trong
Preparer

**SAOBACDAU TECHNOLOGIES CORPORATION
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CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2017
Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

SaoBacDau Technologies Corporation (hereinafter referred to as “the Company”) had formerly been known as Informatics Service Provider Limited Company. On 30 August 2007, the Company was converted into a joint stock company by the name of SaoBacDau Technologies Corporation under Business Registration Certificate No. 4103002093 dated 11 February 2004 and other amended certificates thereafter with the latest one 09 November 2017 granted by Ho Chi Minh City’s Department of Planning and Investment.

The Company was registered as a public company with State Securities Commission on 11 December 2007.

The Securities Registration Certificate No. 131/2016/GCNCP-VSD dated 31 October 2016 granted by the Vietnam Securities Depository to be certified its securities and granted stock code.

The charter capital as stipulated in the Business Registration Certificate is VND 90,000,000,000, as follows:

Investors	Nation	As at 31 Dec. 2017		As at 01 Jan. 2017	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Mr Nguyen Duc Quang	Vietnam	17,162,670,000	19.07	16.661.990.000	19,63
Other shareholders	Vietnam	72,837,330,000	80.93	68.217.080.000	80,37
Total		90,000,000,000	100.00	84.879.070.000	100,00

The Company’s registered head office is at Lot U12B – 16A, Street 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

The Company has subsidiaries as represented in Note 1.6 below (together with the Company hereinafter referred to as “the Group”).

The Company’s branches as at 31 December 2017 include:

- Ha Noi Branch: The 15th Floor, Lilama10 Tower, To Huu Street, Trung Van Ward, Nam Tu Liem District, Ha Noi City.
- Da Nang Branch: 02 Quang Trung Street, Thach Thang Ward, Hai Chau District, Da Nang City.

The number of employees as at 31 December 2017 was 307 (31 December 2016: 272).

1.2. Business field

Integration of information technology systems.

1.3. Operating industry and principal activities

Business Registration Certificate the Group’s principal activities include:

Producing, assembling, and repairing informatics and electronics products. Trading in household appliances, informatics and electronics products, office – equipment, cables, kinds of snap-in, and

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CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

electronic components. The consignment of goods agent, trading agency, office machine for rent, trading in telephones, fax, PABX switchboard (included 32 numbers). Trading, installing and maintaining informatics and electronics equipment, informatics network. Trading, producing, installing, maintaining telecommunications equipment. Trading, providing telecommunications service agent. Trading and producing informatics software, designed web. Scientific services: integrating systems, making over information technology. Providing information upload to internet, providing internet services agent (not including internet service providing agent in head office). Consultant, training informatics and telecommunications technology. Designing computer networking system. Office for rent. Trading, installing, repairing, maintaining electrical equipment, automatic control equipment (not including processing mechanic, producing electroplate, recycling waste at head office). Consulting technology transfer. Vocational training. Trading in software, machine, equipment in radio-broadcasting and television. Producing, trading and releasing films, films tabs and discs of being granted for circulations. Trading in real estates. Construction of industrial civil projects. Plane tickets agent. Scientific Services: integrated system, technology transfer.

1.4. Normal operating cycle

The Group's normal operating cycle is carried out for a time period of 12 months.

1.5. The Group's structure

At the beginning of 2017, the Group was organised into a direct ownership structure which comprised the parent company and 03 direct subsidiaries. In 2017, the Group undertook reorganisation by transferring up a subsidiary to result in a change in the Group's ownership structure including the parent company and 04 subsidiaries.

1.6. Consolidated direct subsidiaries

No.	Name	Address	Voting rights	Per cent interest
1.	Sao Bac Dau Technology Service JSC	Topaz Building, 92 Nguyen Huu Canh, Ward 22, Binh Thanh District, Ho Chi Minh City	76.67%	76.67%
2.	Sao Bac Dau Digital Technologies JSC	8th Floor, Loyal Building, 151 Vo Thi Sau Street, Ward 6, District 3, Ho Chi Minh City	73%	73%
3.	Sao Bac Dau Telecom JSC	1st Floor, Lilama 10 Tower, To Huu Street, Trung Van Ward, Nam Tu Liem District, Ha Noi City	60%	60%
4.	South Sao Bac Dau Technology JSC	Room 26, House 8, Road No. 3, Quang Trung Software Park, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City	61%	61%

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.3. Financial year

The Group's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

Non-controlling interest recognition

Non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated statement of financial position and in the consolidated income statement.

The loss of a subsidiary is attributed to the non-controlling interests in proportion to their relative interests in the subsidiary even if this results in the non-controlling interests having a deficit balance.

Intra-group transactions elimination

All intra-group transactions, balances, income and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates announced by Bank for Foreign Trade of Vietnam are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions are the foreign currency-buying rate/ the foreign currency-selling rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.2. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses in the consolidated financial statements for the financial year ended 31 December 2017. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

3.4. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

Provisions for doubtful debts are recognised for past-due accounts and for accounts where circumstances indicate that they might not be recoverable. The provision for doubtful debts is recognised in accordance with Circular No. 228/2009/TT-BTC dated 07 December 2009 issued by Ministry of Finance.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

3.5. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory cost formulas

Inventories are measured using the first-in, first-out method.

Method of accounting for inventories

Inventories are recorded under the perpetual inventory method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Provision for decline in value of inventories

Whereby the year-end, the net realisable value of inventories is lower than cost, a provision for decline in value of inventories is recognised.

The provision is an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair value and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

The costs of self-made and self-constructed tangible fixed assets comprise the construction costs, actually incurred manufacturing costs plus installation and test run costs.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Year 2017</u>
▪ Buildings, structures	15 years
▪ Machinery and equipment	3 - 10 years
▪ Motor vehicles	6 years
▪ Management equipment	2 - 8 years

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

Intangible fixed assets are initially recognised at their cost. The cost of an intangible fixed asset comprises the total amount of expense incurred by the Group to acquire an asset at the time the asset is put into operation for its intended use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Accounting principles for intangible fixed assets

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

3.8. Leases

Leases classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Assets subject to operating leases are recognised in the consolidated statement of financial position according to the Group's asset classification pattern.

Lease income from operating leases is recognised in income on a straight-line basis over the lease term without depending on the payment terms.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor for similar assets.

3.9. Leases

Operating leases

Assets subject to operating leases are recognised in the consolidated statement of financial position according to the Group's asset classification pattern.

Initial direct costs to generate income from operating leases are amortised over the lease term. Lease income from operating leases is recognised in the consolidated income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor for similar assets.

3.10. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3.11. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals and cost of goods sold of projects not yet finishing which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

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The following expenses are recognised as prepayments and amortised to the consolidated income statement:

- Land use right at Lot U12B - 16A, Street 22, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam is amortized over the lease term of 30 years;
- Tools and supplies are amortised to the consolidated income statement over 01 to 03 years.

3.12. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the consolidated financial statements, original currency, and each creditor.

Liabilities are defined as monetary items denominated in foreign currencies shall be evaluated according to actual exchange rates on the date on which the financial statement is prepared.

Liabilities are recognised at no less than the payment obligation.

3.13. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.14. Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

3.15. Owners' equity

The owners' equity

The owners' equity is recognised when contributed.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Group's charter.

Profits Distribution

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Group's Charter and legal regulations in Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.16. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

3.17. Deductions

Deductions include trade discounts, allowances and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the consolidated financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the consolidated financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.18. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.19. Financial expense

Financial expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, losses from selling foreign currency and exchange rates.

3.20. Selling expense and general and administration expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include payroll costs for selling employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; product warranty, service and other expense.

General and administration expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.21. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year as follow:

- Incentive business activities – liable for 10%;
- Non-incentive business activities – liable for 20%;
- Exemption from corporate income tax for taxable income of the project "Software production and system integration Center" at Quang Trung Software City, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City.

Deferred corporate income tax expense

Deferred corporate tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year - end.

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss);
- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax incentive, tax exemption and reduction

According to the Investment License No. 41221000097 dated 14 March 2008 issued by the Management of Export Processing Zones and Industry Ho Chi Minh City to implement the project "Center for system integration" in Tan Thuan Export Processing Zone.

According to the Government's Decree No. 71/2007/ND-CP dated 03 May 2007; Circular 78/2014/TT-BTC dated 18 June 2014; Circular No. 96/2015/TT-BTC dated 22 June 2015, the Group has an investment project to meet the conditions of tax incentives is operating in the field of production software, software services implemented in export processing zones. Accordingly, the Group chooses to enjoy the incentives:

- Exemption from corporate income tax for three years when taxable income arises (since 2011).
- A fifty per cent reduction of the amount of tax payable in seven subsequent years (since 2014).

In addition, according to the official letter No. 12630/CT-TTHT dated 23 December 2016 of the Tax Department of Ho Chi Minh City, the Company is enjoying tax incentives for the remaining period since the 2015 tax period for implementation of the project "Center for Systems integration" in Tan Thuan Export Processing Zone.

In accordance with the Investment Registration Certificate No. 4234430517 dated 12 July 2017 granted by Ho Chi Minh City's Planning and Investment Department, the Company was allowed to implement the project which was called "Software production and system integration Center" at Quang Trung Software City, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City.

In accordance with Decree No. 218/2013/ND-CP dated 26 December 2013 and Circular No. 78/2014/TT-BTC dated 18 June 2014, the Group has the income from performance of new investment project in concentrated information technology zones are established by decision of the Prime Minister. Accordingly, the Group is entitled to incentives, as follows:

- The Group will be exempted from 100% CIT for four (04) years from the first profit making year (since 2017) and 50% CIT for nine (09) subsequent years (since 2021).
- The Group is applied to incentive tax rate of 10% within 15 years from beginning its business operations.

Value added tax

The goods sold and services rendered by the Group are subject to value added tax at the following rates:

- Computer software: 0%;
- Equipment exported to non-tariff zones: 0%;
- Goods: 10%;
- Leasing services and other services: 10%.

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Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the companies in the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

3.22. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

3.23. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.24. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	As at 31 Dec. 2017 VND	As at 01 Jan. 2017 VND
Cash in hand	394,542,521	9,175,766,351
Cash at banks	44,546,492,173	34,767,138,293
Cash equivalents	13,069,513,889	14,500,000,000
Total	58,010,548,583	58,442,904,644

Cash equivalent represented term deposits at bank by VND with interest rate from 4.7% to 5.5% per year for a period 1 month.

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4.2. Current trade receivables

	As at 31 Dec. 2017 VND	As at 01 Jan. 2017 VND
Deo Ca Investment JSC	160,539,854,458	11,894,925,445
Project Management Unit of construction of Ministry of Foreign Affairs headquarters	36,203,153,580	38,580,821,706
Viettel Group	32,455,399,350	30,187,701,500
Southern Power Corporation	15,081,846,000	-
Dong Nai Power Company Limited	-	15,192,700,000
Quang Trung Software City Service JSC	-	12,379,318,070
Other	169,908,826,545	143,973,802,103
Total	<u>414,189,079,933</u>	<u>252,209,268,824</u>

4.3. Advances to suppliers

	As at 31 Dec. 2017 VND	As at 01 Jan. 2017 VND
Tri Nam Technology Development Investment JSC	2,065,566,640	-
Japan Radio Co., Ltd	-	4,406,036,484
Hai Thach Investment Construction JSC	1,627,534,977	1,627,534,977
Hung Phat Investment and Development JSC	1,498,170,984	1,498,170,984
Other	6,220,143,232	3,559,839,489
Total	<u>11,411,415,833</u>	<u>11,091,581,934</u>

4.4. Other current receivables

	As at 31 Dec. 2017 VND		As at 01 Jan. 2017 VND	
	Value	Provision	Value	Provision
Receivables from employees	5,454,900,602	-	2,688,856,068	-
Deposits	68,145,707,303	-	57,619,394,048	-
Other receivables	5,918,951,917	-	1,367,366,465	-
Total	<u>79,519,559,822</u>	<u>-</u>	<u>61,675,616,581</u>	<u>-</u>

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4.5. Inventories

	As at 31 Dec. 2017		As at 01 Jan. 2017	
	VND		VND	
	Value	Provision	Value	Provision
Goods in transit	7,301,124,984	-	-	-
The Group's stock	6,071,032,568	(7,437,798)	15,648,461,277	(3,932,577,459)
Goods delivered to implement	22,735,345,978	-	92,427,611,177	-
Leased warehouse	54,393,175	-	57,527,820	-
Stock at Ha Noi Branch	632,211,057	-	522,475,874	-
Raw materials	1,735,378,150	-	353,082,698	-
Tools and supplies	26,752,959	-	-	-
Work in progress	12,400,117,490	-	53,006,057,749	-
Total	<u>50,956,356,361</u>	<u>(7,437,798)</u>	<u>162,015,216,595</u>	<u>(3,932,577,459)</u>

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Equipment, management tools VND	Total VND
Cost:					
As at 01 Jan. 2017	15,138,594,055	91,451,884,095	21,819,278,137	383,334,423	128,793,090,710
Purchase	-	43,569,335,713	-	752,649,400	44,321,985,113
Transferred from CIP	-	-	1,577,302,234	-	1,577,302,234
Transfer to goods	-	(23,055,501,799)	-	-	(23,055,501,799)
Disposals	-	(9,402,890,715)	-	-	(9,402,890,715)
As at 31 Dec. 2017	15,138,594,055	102,562,827,294	23,396,580,371	1,135,983,823	142,233,985,543
Accumulated depreciation:					
As at 01 Jan. 2017	5,511,468,628	53,119,185,085	13,313,281,316	321,890,757	72,265,825,786
Depreciation	1,013,381,623	23,729,881,384	2,772,372,972	154,145,015	27,669,780,994
Transfer to goods	-	(11,051,430,701)	-	-	(11,051,430,701)
Disposals	-	(1,519,656,239)	-	-	(1,519,656,239)
As at 31 Dec. 2017	6,524,850,251	64,277,979,529	16,085,654,288	476,035,772	87,364,519,840
Net book value:					
As at 01 Jan. 2017	9,627,125,427	38,332,699,010	8,505,996,821	61,443,666	56,527,264,924
As at 31 Dec. 2017	8,613,743,804	38,284,847,765	7,310,926,083	659,948,051	54,869,465,703

The amount of year-end net book value of tangible fixed assets pledged/mortgaged as loan security totalled VND 8,613,743,804 – Refer to Note 4.17.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 20,330,750,806.

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4.7. Finance leased assets

	As at 01 Jan. 2017 VND	Increase VND	Decrease VND	As at 31 Dec. 2017 VND
Machinery and equipment				
Cost	-	7,839,499,083	-	7,839,499,083
Accumulated amortization	-	(217,763,863)	-	(217,763,863)
Net book value	-			7,621,735,220

4.8. Intangible fixed assets

	As at 01 Jan. 2017 VND	Increase VND	Decrease VND	As at 31 Dec. 2017 VND
Administration software				
Cost	1,485,013,649	50,938,000	123,293,915	1,412,657,734
Accumulated amortization	(1,330,120,071)	(72,226,626)	(123,293,915)	(1,279,052,782)
Net book value	154,893,578			133,604,952

4.9. Non – current prepayments

	As at 31 Dec. 2017 VND	As at 01 Jan. 2017 VND
Land use right	8,317,535,762	8,694,178,890
Tools and consumable expenditure	2,587,332,608	2,556,743,091
Office repair expense	1,680,148,749	-
Services and equipment rental expense	4,184,414,077	-
Others	8,331,128,074	1,647,822,358
Total	25,100,559,270	12,898,744,339

Of which, the land use right at Lot U12B-16A, Street 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward, District 7, Ho Chi Minh City owned by the parent company which was mortgaged as current loans security totalled VND 8,317,535,762 – Refer to Note 4.17.

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4.10. Current trade payables

	As at 31 Dec. 2017 VND		As at 01 Jan. 2017 VND	
	Value	Payable value	Value	Payable value
Specialised Products (Western) Ltd	42,598,393,781	42,598,393,781	-	-
Blue Sky Solutions Global Trading Co., Ltd	12,565,697,702	12,565,697,702	34,877,140,140	34,877,140,140
A1 Technology JSC	32,765,508,708	32,765,508,708	29,771,314,084	29,771,314,084
Azbil Vietnam Co., Ltd	15,347,232,962	15,347,232,962	28,614,169,464	28,614,169,464
Cuu Long Automation Co., Ltd	12,571,383,499	12,571,383,499	7,182,227,099	7,182,227,099
Cisco International Limited	12,338,218,637	12,338,218,637	12,254,362,129	12,254,362,129
Others	86,153,642,916	86,153,642,916	141,958,216,142	141,958,216,142
Total	<u>214,340,078,205</u>	<u>214,340,078,205</u>	<u>254,657,429,058</u>	<u>254,657,429,058</u>

4.11. Current advances from customers

	As at 31 Dec. 2017 VND	As at 01 Jan. 2017 VND
Nam A Commercial Joint Stock Bank	9,542,618,000	9,542,618,000
R.E.E Mechanical & Electrical Engineering JSC	3,698,299,754	-
Vietnam Esports And Entertainment JSC	2,112,161,834	-
Sun Ivy Joint Venture Co., Ltd	1,030,119,552	1,030,119,552
Hai Thach Investment Construction JSC	-	10,000,000,000
Nam Thang Co., Ltd	-	1,500,000,000
Others	5,863,703,912	3,769,822,137
Total	<u>22,246,903,052</u>	<u>25,842,559,689</u>

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4.12. Tax and amounts payable to the state budget

	As at 01 Jan. 2017 VND	Payable VND	Paid VND	As at 31 Dec. 2017 VND
Value added tax	1,232,965,451	242,572,892,874	226,462,757,634	17,343,100,691
Export, import tax	-	73,838,583	73,838,583	-
Corporate income tax	3,323,804,078	(244,715,795)	1,844,598,205	1,234,490,078
Personal income tax	701,447,837	4,704,437,478	3,924,247,900	1,481,637,415
Other taxes	829,522,762	7,376,302,966	4,677,465,475	3,528,360,253
Total	6,087,740,128	254,482,756,106	236,982,907,797	23,587,588,437

4.13. Payable to employees

Representing the 13th month salaries and bonus of 2017 payable to employees.

4.14. Accrued expenses

	As at 31 Dec. 2017 VND	As at 01 Jan. 2017 VND
Current:		
Accruals for service rendered which had been completed	12,786,652,106	5,889,019,525
Other accrued expense	738,867,256	357,230,412
Total	13,525,519,362	6,246,249,937
Non – current:		
Payables to the owner of the building	188,299,108	1,272,784,566

4.15. Unearned revenue

Representing unearned revenues from providing Internet services to the clients under Contract No.10 (DNG8b-DC) between the Group and Management of Technology Development and Community's Project in Da Nang with amount of VND 4,460,000,000.

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4.16. Other current payables

	As at 31 Dec. 2017 VND	As at 01 Jan. 2017 VND
Trade union dues	1,132,366,511	1,029,817,029
Current deposits	541,630,000	517,810,000
Borrowings	-	300,000,000
Dividend or profit payables	3,813,488,775	663,835,550
Other payables	7,289,839,486	2,283,475,422
Total	<u>12,777,324,772</u>	<u>4,131,102,451</u>

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4.17. Loans and finance lease liabilities

Loans and finance lease liabilities are analysed as follows:

	As at 01 Jan. 2017		Movements in the year		As at 31 Dec. 2017	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current:						
Bank loans	183,964,514,904	183,964,514,904	537,252,274,148	463,116,952,566	258,099,836,486	258,099,836,486
Other loans	-	-	300,000,000	-	300,000,000	300,000,000
Current portion of long-term liabilities	5,010,000,000	5,010,000,000	3,881,057,424	5,010,000,000	3,881,057,424	3,881,057,424
Subtotal	188,974,514,904	188,974,514,904	541,433,331,572	468,126,952,566	262,280,893,910	262,280,893,910
Non - current:						
Bank loans	5,010,000,000	5,010,000,000	-	5,010,000,000	-	-
Finance leases	-	-	7,839,499,083	-	7,839,499,083	7,839,499,083
Less: Current portion of long-term liabilities	(5,010,000,000)	(5,010,000,000)	(3,881,057,424)	(5,010,000,000)	(3,881,057,424)	(3,881,057,424)
Subtotal	-	-	3,958,441,659	-	3,958,441,659	3,958,441,659
Total	188,974,514,904	188,974,514,904	545,391,773,231	468,126,952,566	267,939,335,569	266,239,335,569

Current bank loans bear the interest rates from 5.8% per year to 8% per year for VND. These loans were guaranteed by:

- The office and land use rights at Lot U12B-16A, Street 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward, District 7, Ho Chi Minh City with carrying amount of VND 8,613,743,804 and VND 8,317,535,762, respectively – Refer to Notes 4.6 and 4.9;
- The right to claims arising from the economic contracts signed between the Group and customers;
- Goods, account receivables, deposit contracts, saving accounts, deposit amounts, etc. created by these loans;
- Deposits, assets and receivables arising from the project financed by the loans.

Other unsecured loans from individual with term of 12 months and interest rates of 0% per year.

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4.18. Owners' equity

4.18.1. Changes in owners' equity

	Items of owner's equity					Total VND
	Owners' contributed capital VND	Treasury shares VND	Investment & development fund VND	Retained earnings VND	Non- Controlling interest VND	
As at 01 Jan. 2016	82,879,070,000	-	136,338,550	13,792,068,052	7,476,645,156	104,284,121,758
Current year's capital increase	2,000,000,000	-	-	-	2,850,000,000	4,850,000,000
Current year's profits	-	-	-	17,137,086,528	(492,914,863)	16,644,171,665
Treasury shares	-	(1,533,333,333)	-	-	(466,666,667)	(2,000,000,000)
Dividends declared	-	-	-	(8,287,907,000)	(916,000,000)	(9,203,907,000)
Distributed to funds	-	-	749,412,982	(749,412,982)	-	-
Other decreases	-	-	-	(546,985,664)	546,985,664	-
As at 01 Jan. 2017	84,879,070,000	(1,533,333,333)	885,751,532	21,344,848,934	8,998,049,290	114,574,386,423
Current year's capital increase	5,120,930,000	1,533,333,333	(394,240,280)	394,246,947	5,366,660,000	12,020,930,000
Current year's profits	-	-	-	24,717,020,379	1,969,520,083	26,686,540,462
Dividends declared	-	-	-	(15,278,150,500)	(2,573,333,000)	(17,851,483,500)
Distributed to funds	-	-	400,000,000	(400,000,000)	-	-
CIT's returns of year 2015, 2016 (*)	-	-	-	3,317,537,512	-	3,317,537,512
Other increases/decreases	-	-	-	932,181,851	(1,024,408,201)	(92,226,350)
As at 31 Dec. 2017	90,000,000,000	-	891,511,252	35,027,685,123	12,736,488,172	138,655,684,547

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During the year, the Group issued additional shares in two forms:

- According to the Resolution of the Annual General Meeting of Shareholders No. 03/NQ-DHĐ-2017 and 07/NQ-DHD-2017 dated 21 April 2017 and Resolution of the Board of Directors No. 18/2017/QĐ-HĐQT and 19/2017/QĐ-HĐQT dated 30 May 2017, The Group has distributed the second dividend of the year 2016 in shares at the residual amount with rate of 3% which totalled VND 2,546,290,000 (equivalent to 254,629 shares). The issuance of this shares was approved by the State Securities Commission on has been approved 08 August 2017.
- According to the Resolution of the Annual General Meeting of Shareholders No. 07/NQ-ĐHĐCĐ-2017 on 21 April 2017, the plan to issue individual shares to organizations and individuals in need in 2017 has been approved. The total number of additional shares was 257,464 shares with par value per outstanding share of VND 10,000, equivalent to the total issued amount of VND 2,574,640,000. The issuance of this shares was approved by the State Securities Commission on 28 September 2017. This additional capital is used to increase working capital of the Group.

(*) As presenting in Note 3.21, on 23 December 2016, The Group received the official letter No. 12630/CT-TTHT from the Tax Department of Ho Chi Minh City as to CIT incentives since year 2015. Accordingly, the Group shall be refunded the corresponding overpaid CIT for the fiscal year 2015 and 2016 which is in amount of VND 3,317,537,512.

4.18.2. Details of owners' equity

	As at 31 Dec. 2017 VND	As at 01 Jan. 2017 VND
Mr Nguyen Duc Quang	17,162,670,000	16,661,990,000
Others	72,837,330,000	68,217,080,000
Total	90,000,000,000	84,879,070,000

4.18.3. Capital transactions with owners

	Year 2017 VND	Year 2016 VND
Beginning balance	84,879,070,000	82,879,070,000
Capital contribution in the year	5,120,930,000	2,000,000,000
Ending balance	90,000,000,000	84,879,070,000

4.18.4. Shares

	As at 31 Dec. 2017	As at 01 Jan. 2017
Number of ordinary shares registered for issue	9,000,000	8,487,907
Number of ordinary shares sold to public	9,000,000	8,487,907
Number of ordinary shares outstanding	9,000,000	8,487,907

Par value per outstanding share: VND 10,000 per share.

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4.18.5. Basic earnings and diluted earnings per share

	Year 2017 VND	Year 2016 VND
Profit after tax attributable to ordinary share holders	24,717,020,379	17,137,086,528
Adjusted for bonus and welfare fund distribution	-	-
Earnings for the purpose of calculating basic earnings and diluted earnings per share	24,717,020,379	17,137,086,528
Weighted average number of ordinary shares outstanding during the year	8,658,529	8,779,921
Basic earnings and diluted earnings per share	2,855	1,952

4.18.6. Dividends

	Year 2017 VND	Year 2016 VND
Dividends paid on total ordinary shares	17,851,483,500	9,203,907,000

4.19. Off consolidated statement of financial position items

	As at 31 Dec. 2017	As at 01 Jan. 2017
Foreign currencies:		
USD	41,961.08	50,891.41

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2017 VND	Year 2016 VND
Sale of integration of information technology systems	776,515,226,749	771,175,308,899
Rendering of services	195,634,284,642	80,018,756,141
Others	1,454,342,836	1,864,600,730
Total	973,603,854,227	853,058,665,770

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5.2. Cost of sales

	Year 2017 VND	Year 2016 VND
Cost of integration of information technology systems	707,192,279,586	644,712,064,169
Cost of services rendered	103,047,320,043	75,055,779,204
Others	1,190,335,319	1,344,413,884
Total	811,429,934,948	721,112,257,257

5.3. Financial income

	Year 2017 VND	Year 2016 VND
Deposit and loan interest	1,548,872,772	2,233,326,899
Gains from exchange differences	250,933,493	653,149,917
Gains from unrealised exchange differences	109,160,664	-
Other financial income	496,353,663	16,528,526
Total	2,405,320,592	2,903,005,342

5.4. Financial expense

	Year 2017 VND	Year 2016 VND
Interest expense	15,819,258,340	10,868,662,494
Losses from exchange differences	471,732,286	1,403,094,495
Other financial expense	36,103,785	461,073,459
Total	16,327,094,411	12,732,830,448

5.5. Selling expense

	Year 2017 VND	Year 2016 VND
Employee expense	23,538,551,751	23,401,288,214
Stationery expense	630,722,790	585,027,152
Depreciation expense	6,384,283,395	38,451,452
Warranty expense	500,943,494	183,211,360
Pre-sales expense	2,051,643,950	1,837,720,177
Fees for issuance and extension of the letter of credit	568,096,337	2,828,698,871
Service expense	4,603,072,327	2,114,531,752
Other expense	11,823,310,131	10,459,429,413
Total	50,100,624,175	41,448,358,391

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5.6. General and administration expense

	<u>Year 2017</u> VND	<u>Year 2016</u> VND
Employee expense	53,724,137,533	40,807,050,888
Material, office stationery expense	2,226,189,315	1,856,047,415
Depreciation expense	2,485,563,679	2,360,015,926
Taxation, fee and charges	335,399,837	65,660,669
Utility expense	2,673,322,716	2,499,492,260
Service expense	9,056,646,945	9,217,831,711
Other expense	6,949,912,978	7,413,549,149
Total	<u>77,451,173,003</u>	<u>64,219,648,018</u>

5.7. Other income

	<u>Year 2017</u> VND	<u>Year 2016</u> VND
Proceeds from the contract penalty	354,922,218	1,676,883,764
Gains from disposal and sale of fixed assets	-	306,163,764
Other income	10,140,648,440	5,132,807,329
Total	<u>10,495,570,658</u>	<u>7,115,854,857</u>

5.8. Production and business costs by elements

	<u>Year 2017</u> VND	<u>Year 2016</u> VND
Material expense	20,609,494,184	25,782,356,632
Employee expense	77,372,698,284	64,500,520,102
Depreciation expense	27,959,771,483	21,103,727,771
Service expense	124,572,176,728	89,611,883,919
Others	22,405,103,581	20,697,500,186
Total	<u>272,919,244,260</u>	<u>221,695,988,610</u>

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5.9. Current corporate income tax expense

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2017 VND	Year 2016 VND
Accounting profit before tax for the year	29,695,069,607	21,459,215,434
Add: Adjustments according to CIT law	1,069,370,286	185,325,335
Less: Adjustments according to CIT law	(57,840,841)	(62,160,827)
Taxable income from ordinary business activities	30,706,599,052	21,582,379,942
Taxable income from incentive business activities – liable for 10%	29,415,791,736	-
Taxable income from non-incentive business activities – liable for 20%	1,290,807,316	21,582,379,942
Current CIT expense incentive business activities – liable for 10%	2,723,180,774	-
Current CIT expense from non-incentive business activities – liable for 20%	912,053,800	4,599,033,708
Current CIT expense additional payable	-	197,133,729
Less: CIT expense was exempted from the the project which was called “Software production and system integration Center” at Quang Trung Software City	(626,705,429)	-
Current CIT expense for the year	3,008,529,145	4,796,167,437

The adjustments for the increases (decreases) in the taxable income are mainly non – tax – deductible items as regulated by CIT law, such as:

- Expenses without invoices and vouchers;
- Gains from unrealised exchange differences of cash, account receivables dominated in foreign currencies.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2017 VND	Year 2016 VND
Cash receipts from loans under normal contracts	623,223,019,777	496,823,906,673

6.2. Cash repayments of principal amounts borrowed

	Year 2017 VND	Year 2016 VND
Cash repayment of principal amounts under normal contracts	(545,958,199,112)	(427,222,342,200)

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7. SEGMENT REPORTING

According to the Group's Chief Executive officer assessment, risk and profitability ratios of the Group are not affected by differences in products or different geographic areas in which the Company operates, as follows:

- Segment reporting according to the business activities: Business activities of the Group mainly supplies electronic equipment and services, information technology, integrating systems, making over information technology, so there is no difference in risk and economic benefits in the operations of the Group.
- Segment reporting according to the geographic areas: There is no segment reporting according to the geographical area as the operations of the Group are almost in Ho Chi Minh City, so there is no difference in risk and economic benefits which are necessary to be disclosed.

Therefore, the Group has no segment reporting by business and geographic areas.

8. RELATED PARTIES

List of related parties

Relationship

Members of the Board of Directors and Management

Key management personnel

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in full in consolidation.

Remunerations of the Board of Directors, Management and key management personnel are as follows:

	<u>Year 2017</u> VND	<u>Year 2016</u> VND
Remunerations and other benefits	11,472,442,530	5,451,797,526

9. REMUNERATION OF THE CONTROL COMMITTEE OF THE GROUP

	<u>Year 2017</u> VND	<u>Year 2016</u> VND
Salaries	243,473,000	226,578,400

10. COMPARATIVE FIGURES

Consolidated Income statement (excerpted):

	<u>Year 2016</u> VND (Reclassified)	<u>Year 2016</u> VND (As previously reported)
Basic earnings per share	1,952	2,046
Diluted earnings per share	1,952	2,046

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The reported comparative information mentioned above is due to the presentation of basic and diluted earnings per share from the issuance of 254,629 shares for the purpose of paying dividends in accordance with the Resolution of the Annual General Meeting of Shareholders No. 03/NQ-DHĐ-2017 and 07/NQ-DHD-2017 dated 21 April 2017 and Resolution of the Board of Directors No. 18/2017/QD-HDQT and 19/2017/QD-HDQT dated 30 May 2017.

11. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events arising after the end of the reporting period to the date of the consolidated financial statements.




Tran Anh Tuan
Chief Executive Officer
Ho Chi Minh City, 26 March 2018


Tran Phan Thuy An
Chief accountant


Nguyen Dinh Trong
Preparer