

COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 MARCH 2017

CMC CORPORATION



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REPORT OF THE EXECUTIVE OFFICERS

The Executive Officers of CMC Corporation (hereinafter called "the Corporation") present this report together with the combined financial statements for the fiscal year ended 31 March 2017.

Business highlights

CMC Corporation (transformed from CMC Computer Telecommunication Co., Ltd.) was incorporated in accordance with the Business Registration Certificate No. 0103015824 dated 7 February 2007 granted by Hanoi Authority for Planning and Investment.

During the operation course, the Corporation has been additionally 7 times granted by Hanoi Authority for Planning and Investment with the Business Registration Certificates due to changes in business code, business operations, foundation shareholders and head office's address.

Head office

- Address : CMC Tower, No. 11 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City, Vietnam
- Tel. : 04. 3 795 8668
- Fax : 04. 3 795 8898

Business operations of the Corporation as in the Business Registration Certificate include:

- Researching and developing natural science and technology experiments - details: researching science and conducting technology in the field of information technology and telecommunication, deploying experiments and trial production upon scientific research result;
- Other professional, scientific and technological operations not classified yet - details: supplying services of science and technology; consulting and transferring technology, scientific and technological information;
- Trading real estate, land use right of owners, users of renting services - details: supplying houses, offices, workshops and warehouses for rent;
- Supplying services of consulting, brokerage and auction of real estate, land use right – details: Trading, investment, brokerage and management of real estate;
- Being agency, brokerage, auction - details: trading agency and goods consignment services;
- Wholesaling machinery, equipment and other spare parts – details: trading healthy equipment;
- Operating services of information technology and other services relating to computers – details: supplying training services on information technology;
- Producing electronic components - details: producing, assembling equipment for information technology, electronics, broadcasting, telecommunication equipment;
- Producing computers and peripheral equipment of computers – details: producing, assembling informatic products;
- Producing communication equipment;
- Producing office machinery and equipment (except for computers and peripheral equipment of computers) – details: producing, assembling, trading, maintaining and hiring office products, services and equipment;
- Repairing machinery and equipment - details: maintaining and hiring products, services, equipment for electronic information technology, broadcasting, telecommunication equipment, office equipment;
- Publishing software – details: producing software, supplying software solution services and contents, selling software, supplying data processing service and activities relating to data; software processing and exporting;

CMC CORPORATION

REPORT OF THE EXECUTIVE OFFICERS (cont.)

- Other information services not classified yet – details: integrating system, investment consultancy, supplying general solution and infrastructure services in the fields of information technology, electronics, telecommunication and broadcasting;
- Organizing commercial introduction and promotion – details: participating in training, fostering profession;
- Other education not classified yet – details: participating in training, fostering profession.

The Executive officers

The Executive Officers of the Corporation during the year include:

The Board of Management

Full names	Position	Appointment date/Re-appointment date/Resigning date
Mr. Nguyen Trung Chinh	Chairman	Re-appointed on 29 June 2016
Mr. Hoang Ngoc Hung	Vice Chairman	Appointed on 29 June 2016
Mr. Dao Manh Khang	Vice Chairman	Appointed on 29 June 2016
Ms. Nguyen Tuong Vy	Member	Appointed on 29 June 2016
Mr. Nguyen Kim Cuong	Member	Appointed on 29 June 2016
Mr. Nguyen Phuoc Hai	Member	Re-appointed on 29 June 2016
Mr. Nguyen Minh Duc	Member	Re-appointed on 29 June 2016
Mr. Ta Hoang Linh	Member	Re-appointed on 29 June 2016
Mr. Truong Tuan Lam	Member	Re-appointed on 29 June 2016
Mr. Ha The Minh	Chairman	Mr. Ha The Minh died on 19 June 2016
Mr. Vu Van Tien	Vice Chairman	Termination of appointment on 29 June 2016

The Board of Supervision

Full names	Position	Appointment date/Re-appointment date/Resigning date
Mr. Nguyen Duc Khuong	Chief Supervisor	Appointed on 29 June 2016
Mr. Truong Thanh Phuc	Member	Re-appointed on 29 June 2016
Ms. Vu Thi Phuong Thanh	Member	Appointed on 29 June 2016
Mr. Nguyen Thanh Nam	Member	Appointed on 29 June 2016
Mr. Nguyen Kim Cuong	Chief Supervisor	Termination of appointment on 29 June 2016
Mr. Dao Manh Khang	Member	Termination of appointment on 29 June 2016

The Executive Officers

Full names	Position
Mr. Nguyen Trung Chinh	General Director
Mr. Nguyen Phuoc Hai	Deputy General Director
Mr. Hoang Ngoc Hung	Deputy General Director
Mr. Le Thanh Son	Chief Financial Officer

Legal representative

The legal representative of the Corporation during the year and as of the date of this report is Mr. Nguyen Trung Chinh.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the combined financial statements for the fiscal year ended 31 March 2017 of the Corporation.

CMC CORPORATION

REPORT OF THE EXECUTIVE OFFICERS (cont.)

Responsibilities of the Executive Officers

The Executive Officers are responsible for the preparation of the combined financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Corporation during the year. In order to prepare these combined financial statements, the Executive Officers must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- point out whether the accounting standards applied to the Corporation have been complied or not and all material errors in comparison with these standards have been presented and explained in the combined financial statements;
- prepare the combined financial statements of the Corporation on the basis of the going-concern assumption, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system in order to ensure that the preparation and presentation of the combined financial statements are free from material misstatements due to frauds or errors.

The Executive Officers hereby ensure that all the accounting books have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applied accounting standards. The Executive Officers are also responsible for protecting the Corporation's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Executive Officers hereby ensure that all the requirements above have been followed when the combined financial statements are prepared.

Approval to the financial statements

The Executive Officers approve the attached combined financial statements. The combined financial statements give a true and fair view of the financial position as of 31 March 2017, the business results and the cash flows for the fiscal year ended 31 March 2017 of the Corporation in conformity with the Vietnamese Accounting Standards and System and the legal regulations related to the preparation and presentation of combined financial statements.

For and on behalf of the Executive Officers,

Board Chairman

cm General Director



Nguyen Trung Chinh

15 June 2017



**BAKER TILLY
A&C**

**CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN A&C
A&C AUDITING AND CONSULTING CO., LTD.**



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No. 385/2017/BCTC-KTTV

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE EXECUTIVE OFFICERS CMC CORPORATION

We have audited the accompanying combined financial statements of CMC Corporation (hereinafter called "the Corporation"), which were prepared on 15 June 2017, from page 7 to page 45, including the combined balance sheet as of 31 March 2017, the combined income statement, the combined cash flow statement for the fiscal year then ended and the notes to the combined financial statements.

The Executive Officers' Responsibility

The Executive Officers of the Corporation are responsible for the preparation, true and fair presentation of these combined financial statements in accordance with the Vietnamese accounting standards and system and the legal regulations related to the preparation and presentation of financial statements and responsible for such internal control which the Executive Officers determine is necessary to enable the preparation and presentation of the combined financial statements to be free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the combined 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 standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

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

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

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Auditor's Opinion

In our opinion, the combined financial statements referred to above give a true and fair view, in all material respects, of the financial position of CMC Corporation as of 31 March 2017, its financial performance and its cash flows for the fiscal year then ended in accordance with Vietnamese accounting standards and system and the legal regulations related to the preparation and presentation of combined financial statements.

A&C Auditing and Consulting Co., Ltd.

Branch in Hanoi



Pham Quang Huy – Deputy Director
Audit Practice Registration Certificate:
No. 1409-2013-008-1

Tran Anh Tuan – Auditor
Audit Practice Registration Certificate:
No. 1708-2013-008-1

Hanoi, 16 June 2017



CMC CORPORATION

Address: CMC Tower, No. 11 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2017

COMBINED BALANCE SHEET

As of 31 March 2017

Unit: VND

ASSETS	Code	Note	As of 31 March 2017	As of 1 April 2016
A - CURRENT ASSETS	100		188,540,555,397	177,465,644,625
I. Cash and cash equivalents	110	V.1	1,048,642,109	6,854,329,348
1. Cash	111		1,048,642,109	6,854,329,348
II. Short-term financial investment	120		60,000,000,000	-
3. Investments held to maturity date	123	V.2a	60,000,000,000	-
III. Short-term accounts receivable	130		127,016,108,070	168,534,034,452
1. Short-term receivable from customers	131	V.3	13,766,904,998	13,902,585,246
2. Short-term prepayments to suppliers	132	V.4	164,759,188	369,679,382
5. Receivable on short-term loans	135	V.5	-	4,732,536,683
6. Other short-term receivable	136	V.6	121,901,642,282	158,341,431,539
7. Provision for short-term bad debts	137	V.7	(8,817,198,398)	(8,812,198,398)
IV. Inventories	140		57,650,000	57,650,000
1. Inventories	141	V.8	57,650,000	57,650,000
V. Other current assets	150		418,155,218	2,019,630,825
1. Short-term prepaid expenses	151	V.9a	221,743,184	1,823,218,791
2. VAT deductible	152		176,099,811	176,099,811
3. Taxes and accounts receivable from the State budget	153	V.14	20,312,223	20,312,223
B - LONG-TERM ASSETS	200		645,133,094,944	636,715,745,474
I. Long-term accounts receivable	210		-	-
II. Fixed assets	220		280,457,204,567	289,130,450,959
1. Tangible assets	221	V.10	269,372,871,265	277,899,526,428
<i>Historical costs</i>	222		370,288,174,629	361,009,951,538
<i>Accumulated depreciation</i>	223		(100,915,303,364)	(83,110,425,110)
3. Intangible assets	227	V.11	11,084,333,302	11,230,924,531
<i>Historical costs</i>	228		20,397,788,023	17,989,721,014
<i>Accumulated depreciation</i>	229		(9,313,454,721)	(6,758,796,483)
III. Investment property	230		-	-
IV. Long-term assets in progress	240	V.12	-	4,979,871,460
2. Construction in progress	242		-	4,979,871,460
V. Long-term financial investments	250		354,288,188,260	332,676,175,445
1. Investments in subsidiaries	251	V.2b	430,864,926,000	419,608,926,000
2. Investments in associates and joint ventures	252	V.2b	12,248,356,000	12,248,356,000
3. Investment, capital contribution in other entities	253	V.2b	627,044,400	627,044,400
4. Provision for long-term financial investments	254	V.2b	(89,452,138,140)	(99,808,150,955)
VI. Other long-term assets	260		10,387,702,117	9,929,247,610
1. Long-term prepaid expenses	261	V.9b	10,387,702,117	9,929,247,610
TOTAL ASSETS	270		833,673,650,341	814,181,390,099

CMC CORPORATION

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2017

Combined balance sheet (Cont.)

CAPITAL SOURCES	Code	Note	As of	As of
			31 March 2017	1 April 2016
C - LIABILITIES	300		76,558,949,640	72,138,425,820
I. Current liabilities	310		59,373,163,496	54,439,207,475
1. Short-term payable to suppliers	311	V.13	6,173,147,673	13,832,399,322
2. Short-term advances from customers	312		-	4,368,389,524
3. Taxes and other obligations to the State Budget	313	V.14	500,096,189	751,386,298
4. Payable to employees	314		4,543,530,326	4,152,963,523
5. Short-term accrued expenses	315	V.15	5,484,341,016	1,701,438,551
8. Short-term unrealized revenue	318	V.16	5,894,561,779	7,351,570,058
9. Other short-term payable	319	V.17a	11,397,349,524	13,334,391,428
10. Short-term loans and financial lease debts	320	V.18	19,986,435,633	6,166,745,338
12. Bonus and welfare funds	322		5,393,701,356	2,779,923,433
II. Long-term liabilities	330		17,185,786,144	17,699,218,345
7. Other long-term payable	337	V.17b	9,427,852,743	14,548,029,064
11. Deferred income tax payable	341	V.19	1,705,244,305	1,763,240,645
13. Scientific and technological development fund	343	V.20	6,052,689,096	1,387,948,636
D - OWNER'S EQUITY	400		757,114,700,701	742,042,964,279
I. Owner's equity	410	V.21	757,114,700,701	742,042,964,279
1. Owner's contribution capital	411		673,419,530,000	673,419,530,000
- Common shares with voting right	411a		673,419,530,000	673,419,530,000
2. Share premiums	412		14,895,512,634	14,895,512,634
5. Treasury stocks	415		(6,840,260,634)	(6,840,260,634)
11. Retained profit after tax	421		75,639,918,701	60,568,182,279
- Retained profit after tax accumulated to the end of previous period	421a		6,212,220,852	60,568,182,279
- Retained profit after tax of the current period	421b		69,427,697,849	-
II. Other sources and funds	430		-	-
TOTAL CAPITAL SOURCES	440		833,673,650,341	814,181,390,099

Prepared on 15 June 2017

Board Chairman

General Director

Prepared by/Chief Accountant

Chief Financial Officer


 Nguyen Hong Phuong


 Le Thanh Son


 Nguyen Trung Chinh

CMC CORPORATION

Address: CMC Tower, No. 11 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2017

COMBINED INCOME STATEMENT

For the fiscal year ended 31 March 2017

Unit: VND


ITEMS	Code	Note	From 1 April 2016 to 31 March 2017	From 1 April 2015 to 31 March 2016
1. Sales	01	VI.1	119,002,463,124	117,325,304,325
2. Deductions	02		-	-
3. Net sales	10		119,002,463,124	117,325,304,325
4. Costs of goods sold	11	VI.2	74,425,311,489	67,945,354,675
5. Gross profit	20		44,577,151,635	49,379,949,650
6. Financial income	21	VI.3	69,919,652,546	52,376,674,638
7. Financial expenses	22	VI.4	(8,184,001,780)	(8,504,035,921)
In which: Loan interest expenses	23		2,171,101,585	4,061,803,174
8. Selling expenses	25	VI.5	1,051,763,490	622,042,583
9. Administrative overheads	26	VI.6	38,631,507,981	33,107,507,313
10. Net operating profit	30		82,997,534,490	76,531,110,313
11. Other income	31		142,015,818	554,360,365
12. Other expenses	32		68,961,226	93,698,543
13. Other profit	40		73,054,592	460,661,822
14. Profit before tax	50		83,070,589,082	76,991,772,135
15. Current corporate income tax	51		-	-
16. Deferred corporate income tax	52	VI.7	(57,996,340)	(63,795,976)
17. Profit after tax	60		<u>83,128,585,422</u>	<u>77,055,568,111</u>
18. Basic earnings per share	70	VI.8	-	-
19. Declined interest per share	71	VI.8	-	-

Prepared on 15 June 2017

Board Chairman
cum General Director

Prepared by/Chief Accountant

Chief Financial Officer



 Nguyen Hong Phuong



 Le Thanh Son


 Nguyen Trung Chinh

CMC CORPORATION

Address: CMC Tower, No. 11 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2017

COMBINED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended 31 March 2017

Unit: VND

ITEMS	Code	Note	From 1 April 2016	From 1 April 2015
			to 31 March 2017	to 31 March 2016
I. Cash flows from operating activities				
1. Profit before tax	01		83,070,589,082	76,991,772,135
2. Adjustments				
- Depreciation of fixed assets and investment property	02		20,359,536,492	19,398,626,493
- Provisions	03		(10,351,012,815)	(12,895,505,142)
- Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04		902,195	-
- Gain/ loss from investing activities	05		(69,917,237,096)	(52,256,447,620)
- Loan interest expenses	06		2,171,101,585	4,061,803,174
- Others	07		(3,648,118,082)	1,387,948,636
3. Operating profit before changes of working capital	08		21,685,761,361	36,688,197,676
- Increase/ decrease of accounts receivable	09		36,821,023,733	166,175,895,881
- Increase/ decrease of inventories	10		-	-
- Increase/ decrease of accounts payable	11		(14,595,268,341)	(162,826,253,978)
- Increase/ decrease of prepaid expenses	12		1,143,021,100	(6,300,682,454)
- Increase/ decrease of securities dealing	13		-	-
- Loan interests already paid	14		(863,096,514)	(3,019,724,744)
- Corporate income tax already paid	15		-	-
- Other gains	16		-	-
- Other disbursements	17		(4,136,057,335)	(4,985,567,696)
Net cash flows from operating activities	20		40,055,384,004	25,731,864,685
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(6,706,418,640)	(3,962,159,000)
2. Gains from disposal and liquidation of and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		(67,900,000,000)	(13,877,447,000)
4. Recovery of loan given and disposals debt instruments of other entities	24		12,632,536,683	21,791,224,151
5. Investments in other entities	25		(11,256,000,000)	(31,800,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		69,934,599,402	63,442,100,765
Net cash flows from investing activities	30		(3,295,282,555)	35,593,718,916

This statement should be read in conjunction with the notes to the combined financial statements

CMC CORPORATION

Address: CMC Tower, No. 11 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2017

Combined cash flow statement (Cont.)

ITEMS	Code	Note	From 1 April 2016	From 1 April 2015
			to 31 March 2017	to 31 March 2016
III. Cash flows from financial activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		120,376,838,316	3,196,090,290
4. Payment of loan principal	34		(110,479,000,089)	(66,661,217,402)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit shared to the owners	36		(52,462,724,720)	(2,112,200)
<i>Net cash flows from financial activities</i>	40		<u>(42,564,886,493)</u>	<u>(63,467,239,312)</u>
Net cash flows during the year	50		(5,804,785,044)	(2,141,655,711)
Beginning cash and cash equivalents	60	V.1	6,854,329,348	8,995,985,059
Effects of fluctuations in foreign exchange rates	61		(902,195)	-
Ending cash and cash equivalents	70	V.1	<u>1,048,642,109</u>	<u>6,854,329,348</u>

Prepared on 15 June 2017

Prepared by/Chief Accountant



Nguyen Hong Phuong

Chief Financial Officer



Le Thanh Son

Board Chairman

General Director




Nguyen Trung Chinh

CMC CORPORATION

Address: CMC Tower, No. 11 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2017

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2017

I. OPERATION FEATURES**1. Investment form**

CMC Corporation (hereinafter called "the Corporation") is a joint stock company.

2. Operating field

Business operations of the Corporation include industrial production, trading and services.

3. Main operations

Main operations of the Corporation include:

- Supplying houses, offices, workshops and warehouses for rent;
- Supplying training services on information technology;
- Producing, assembling, trading, maintaining and hiring product, equipment for information technology, electronics and broadcasting, telecommunication and office equipment;

4. Ordinary course of business

The Corporation's ordinary course of business does not exceed 12 months.

5. Structure of Corporation*Subsidiaries*

Name	Address of head office	Main operations	Rate of contribution capital	Rate of interest	Rate of voting right
CMC Software	Hanoi	Software service	100%	100%	100%
CMC SI	Hanoi	Providing IT Telecommunication solutions	100%	100%	100%
CMC InfoSec	Hanoi	Providing information security solutions	99.9%	99.9%	99.9%
CMC P&T	Hanoi	Distributing IT-Telecommunication productions	100%	100%	100%
CMC Blue France Co., Ltd.	France	Delivering outsourcing services (ITO, BPO)	100%	100%	100%
CMC Telecom	Hanoi	Providing Telecommunication services	54.63%	54.63%	54.63%
CMC Institute of Science and Technology- CIST	Hanoi	Researching, and deploying application on producing high-tech, new technologies in the fields of ICT	100%	100%	100%
CMC Global Co., Ltd.	Hanoi	Publishing software	100%	100%	100%
CMC SI Saigon (i)	Ho Chi Minh City	Providing IT Telecommunication solutions	100%	100%	100%
CMS Computer Co., Ltd. (ii)	Hanoi	Manufacturing, assembling and distributing computers	100%	100%	100%

- (i) The Corporation holds 100% of voting right in CMC SI Saigon through CMC SI.

CMC CORPORATION

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2017

Notes to the combined financial statements (cont.)

- (ii) The Corporation holds 100% of voting right in CMS Computer Co., Ltd. through CMC P&T.

Joint ventures and associates

Name	Address of head office	Main operations	Rate of contribution capital	Rate of ownership	Rate of voting right
Ciber - CMC	Hanoi	Producing, providing software services	49.90%	49.90%	49.90%
Netnam JSC.	Hanoi	Providing internet services	41.14%	41.14%	41.14%

Affiliate with no legal status and dependently recording

The Corporation has an affiliate with no legal status and dependently recording, which is Branch of CMC Corporation in Ho Chi Minh City, located in District 5 – Ho Chi Minh City.

6. Statement on comparison of information in financial statements

The corresponding figures in the previous year can be compared with those in the current year.

7. Personnel

As of the balance sheet date, the Corporation had 54 employees (As of 1 April 2016, the Corporation had 48 employees).

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

The fiscal year of the Corporation is from 1 April of the previous year to 31 March of the following year.

2. Standard currency unit

The standard currency unit used in accounting is Vietnam Dong (VND) as most of transactions are mainly carried out in VND.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting standards and system

The Corporation has applied the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC and the Circulars giving guidance on the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the combined financial statements.

2. Statement on the compliance with the accounting standards and system

The Executive Officers ensure to follow all the requirements of the Vietnamese Accounting Standards and System issued together with the Decision No. 200/2014/TT-BTC dated 22 December 2014 as well as the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation and presentation of these combined financial statements.

CMC CORPORATION

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2017

Notes to the combined financial statements (cont.)

IV. ACCOUNTING POLICIES

1. Accounting convention

All the combined financial statements are prepared on the basis of accrued accounting (except for information related to cash flows).

The affiliates have their own accounting units but do the accounting works dependently. The Corporation's combined financial statements are prepared on the basis of the consolidation of the financial statements of affiliates. Sales and balances among affiliates are excluded when the combined financial statements are prepared.

2. Transactions in foreign currencies

Transactions in foreign currencies are converted at the actual exchange rates as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rate as of the balance sheet date.

Foreign exchange rate differences arising during the year from transactions in foreign currencies are included in financial income or financial expenses. Foreign exchange rate differences due to revaluation of monetary items in foreign currencies as of the balance sheet date after offsetting increase differences and decrease differences are recorded into financial income or financial expenses.

Foreign exchange rate used to translate transactions occurred in foreign currencies is the actual exchange rate at the time of transaction. The actual exchange rate for transactions in foreign currencies is determined as follows:

- For foreign exchange sale contract (spot contracts of foreign exchange sale, forward contracts, futures contracts, options contracts, swap contracts): it is exchange rate concluded in contracts of foreign exchange sale between the Corporation and the bank.
- For liabilities receivable: it is buying exchange rate of foreign currencies disclosed by the commercial bank where the Corporation assigns customers to make payment at the time of transaction.
- For accounts payable: it is selling exchange rate of foreign currencies disclosed by the commercial bank where the Corporation intends to have transactions at the time of transaction.
- For transactions of purchasing assets or expenses paid immediately in foreign currencies (instead of accounts payable): it is buying exchange rate of foreign currencies disclosed by the commercial bank where the Corporation makes payment.

Foreign exchange rate used to revalue ending balances of monetary items in foreign currencies is determined as follows:

- For foreign currencies deposited in bank: it is buying exchange rate of foreign currencies of the bank where the Group opens foreign currency accounts.
- For monetary items in foreign currencies classified as other assets: it is buying exchange rate of foreign currencies of BIDV (with which the Corporation usually has transactions).
- For monetary items in foreign currencies classified as liabilities payable: it is selling exchange rate of foreign currencies of BIDV (with which the Corporation usually has transactions).

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits in bank. Cash equivalents include short-term investments of which the due dates cannot exceed 3 months from the dates of investment and the convertibility into cash is easy, and which do not have risks in the conversion into cash as of the reporting time.

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Notes to the combined financial statements (cont.)

4. Financial investments

Loans given

Loans given are determined in accordance with the historical costs less provision for bad debts. Their provision for bad debts is made basing on estimated loss.

Investments in subsidiaries, joint ventures and associates

Subsidiaries

A subsidiary is an entity that is controlled by the Corporation. Control is the Corporation's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint ventures

A joint venture is an entity that is established on the basis of agreement in the contract, accordingly, the Corporation and the parties implement economic activities on jointly controlled base. It is known that making the strategic decisions related to operation and finance policies of a joint venture must have the consensus from the parties.

Associates

An associate is an enterprise in which the Corporation has significant influence but not control over the financial policies and activities. Significant influence is the right to participate in making decisions about financial policies and business operations of the investee but not control those policies.

Initial recognition

Investments in subsidiaries, joint ventures and associates are initially recognized at historical cost, including purchasing price or contribution capital plus related costs to investments. In case investment by non-monetary assets, investment cost is recognized at the fair value of those non-monetary assets at the date of arising.

Dividends and profit of periods before investments are bought are recorded to reduce with the value of those investments. Dividends and profit of the periods after investments are bought are recognized into revenue. Dividends received by shares are followed by the increasing number of shares but not recognized with the value of shares received.

Provision for loss of investments in subsidiaries, joint ventures and associates

Provision for loss of investments in subsidiaries, joint ventures and associates is appropriated when subsidiaries, joint ventures and associates suffer losses at the rate equivalent to the difference between the actual contribution capital of the parties in these subsidiaries, joint ventures and associates and the actual owner's equity multiplying (x) the rate of capital contribution of the Corporation in comparison with total actual contribution capital of the parties in these subsidiaries, joint ventures and associates. If subsidiaries, joint ventures and associates are the subject of the consolidated financial statements, the basis of determination of provision for loss is the consolidated financial statements.

Increases/ (decreases) in provision for loss of investments in subsidiaries, joint ventures and associates which need appropriating as of the balance sheet date are recognized into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Corporation to have the control, joint control or significant influence on these entities.

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Investments in equity instruments of other entities are initially recognized at original costs, including the cost of purchase plus other directly attributable transaction costs. Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit arising in the periods after the purchase of investments are recorded into the Corporation's revenue. Dividends received by shares are followed by the increasing number of shares but not recognized with the value of shares received.

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or fair value of investments is reliably measured, provision is made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital of parties in other entities.

Increases/ (decreases) in provision for impairment of investments in equity instruments of other entities which need appropriating as of the balance sheet date are recognized into financial expenses.

5. Accounts receivable

Accounts receivable are presented in accordance with book values less provisions for bad debts.

The classification of accounts receivable into receivables from customers and other receivables is done as follows:

- Receivables from customers reflect commercial receivables generating from purchase-sale related transactions between the Corporation and buyers which are independent units against the Corporation.
- Other receivables reflect non-commercial or non-trading receivables, unrelated to purchase-sale transactions.

Provision is made for each bad debt basing on the debt age or the estimated loss. Details are as follows:

- As for overdue debts:
 - 30% of the value for debts overdue from over 6 months to under 1 year.
 - 50% of the value for debts overdue from 1 year to under 2 years.
 - 70% of the value for debts overdue from 2 years to under 3 years.
 - 100% of the value for debts overdue from 3 years and over.
- As for doubtful debts: provision is made basing on the estimated loss.

Increases/ (decreases) of balance of provision for bad debts which need appropriating as of the balance sheet date are recorded into administrative overheads.

6. Inventories

Inventories are recorded in accordance with the lower value between the original costs and the net realizable values.

Costs of tools, instruments, goods are determined including purchasing costs and other directly related costs to bring the inventories to the current positions and conditions.

Ex warehouse prices of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

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Notes to the combined financial statements (cont.)

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

Provision for devaluation of inventories is made for each item of inventories which have original costs higher than net realizable values. For service provision in progress, the appropriation of provision for devaluation of inventories is made for each kind of service with specific prices. Increases/ (decreases) of balance of provision for devaluation of inventories which need appropriating as of the balance sheet date are recorded into costs of goods sold.

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several fiscal years. Prepaid expenses of the Corporation include:

Expenses for tools, instruments

Expenses for tools, instruments being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

Fixed asset repair costs

Asset repair costs once with a large value are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

Prepaid land rental

Prepaid land rental represents the rental already prepaid for the land being used by the Corporation. Land rental is allocated into expenses in accordance with the straight-line method over the leasing period (48 years).

8. Tangible fixed assets

Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Corporation to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the year.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into income or expenses during the year.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	45 - 48
Machinery and equipment	08 - 20
Office equipment	03 - 08

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9. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of intangible fixed assets include all the expenses of the Corporation to have these fixed assets as of the dates they are ready to be put into use. Costs related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating costs in the period unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When an intangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into income or expenses during the year.

Intangible fixed assets of the Corporation include:

Software program

Costs related to computer software which are not an integral part of related hardware are capitalized. Historical costs of computer software include all expenses paid by the Corporation until the date the software is put into use. Computer software is depreciated in accordance with the straight-line method in 3 – 8 years.

Other intangible fixed assets

Other intangible fixed assets are amortized in accordance with the straight-line method with for the period in 3 – 8 years.

10. Construction in progress

Construction in progress reflects costs directly related (including related loan interest expenses in accordance with the Corporation's accounting policies) to assets in progress of construction and machinery, equipment in progress of installation to serve the purpose of production, lease and management as well as costs related to repair of fixed assets in progress. These assets are recognized in accordance with their original costs and not depreciated.

11. Liabilities payable and accrued expenses

Liabilities payable and accrued expenses are recognized for the amount payable in the future related to goods and services already received. Accrued expenses are recognized based on reasonable estimates on the amount payable.

The classification of accounts payable into payables to suppliers, accrued expenses and other payables is done as follows:

- Payables to suppliers reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Corporation.
- Accrued expenses reflect payables for goods and services already received from suppliers or provided to customers but for which the payment has not been made due to lack of invoices or accounting documents and payables for employees on leave pay, appropriated operating costs.
- Other payables reflect non-trade payables or payables, unrelated to purchase-sale transactions, provision of goods and services.

Liabilities payable and accrued expenses are classified as short-term and long-term ones on the combined balance sheet based on the remaining term as of the balance sheet date.

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Notes to the combined financial statements (cont.)

12. Scientific and technological development fund

Scientific and technological development fund is established to create financial resources for investment in the Corporation's scientific and technological activities as follows:

- Financing to carry out scientific and technological theme and projects.
- Supporting scientific and technological development:
 - Equipping facilities – techniques for scientific and technological activities.
 - Purchasing machinery, equipment to renew technology directly used in production.
 - Purchasing technology copyrights, patent use and ownership right, useful solutions, industrial design, scientific and technological information related documents and products to serve scientific and technological activities.
 - Paying salary, hiring experts or signing contracts with scientific and technological organizations to implement scientific and technological activities.
 - Expenses for training scientific and technological human resources as legally stipulated on science and technology.
 - Disbursing for initiative of technical improvement, production rationalization.
 - Expenses for activities of research co-operation, scientific and technological implementation with Vietnamese organizations and enterprises.

Fixed assets formed by scientific and technological development fund are recognized as a decrease in corresponding fund and there is no amortization.

13. Owner's equity

Owner's contribution capital

Owner's contribution capital is recognized in line with the amount actually contributed by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between issuance price and face value of shares in the first issuance, additional issuance or the difference between reissuance price and book value of treasury stocks and the equity component of convertible bonds upon maturity. Direct expenses related to the additional issuance of shares and reissuance of treasury stocks are recorded to decrease share premiums.

Treasury stocks

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury stocks and is recorded as a decrease in owner's equity. When re-issuing, the differences between re-issuance price and book value of treasury stocks are recognized into item of share premium.

14. Profit distribution

Profit after corporate income tax is distributed to the shareholders after appropriation of funds in accordance with the Corporation's Charter as well as legal regulations and being approved by the General Meeting of Shareholders.

The profit distribution to the shareholders considers non-monetary items in retained profit after tax which can have impacts on cash flows and possibility of profit payment such as gains from revaluation of assets for capital contribution, revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities payable upon the approval of the General Meeting of Shareholders.

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Notes to the combined financial statements (cont.)

15. Recognition of revenue and income

Revenue of selling goods

Revenue of selling goods is recognized when all of the following conditions are satisfied:

- The Corporation transfers most of risks and benefits incident to the ownership of goods to customers.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- Revenue is determined reliably. Where the contracts stipulate that buyers are entitled to return goods purchased under specific conditions, revenue is only recognized when such specific conditions are no longer exist and buyers are not entitled to return goods (except for the case that such returns are in exchange for other goods or services).
- The Corporation has received or will receive economic benefits from sale transactions.
- Costs for sale transactions can be determined.

Revenue of service provision

Revenue of service provision is recognized when all of the following conditions are satisfied:

- Revenue is determined reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, revenue is only recognized when such specific conditions no longer exist and buyers are not entitled to return services provided.
- The Corporation has received or will receive economic benefits from the transaction of providing such services.
- The completed work may be determined at the time of reporting.
- Incurred costs for the transaction and the costs to complete the transaction of providing such services can be determined.

In case the service is carried out in many accounting periods, the revenue is recognized during the period based on the result of completed work as of the balance sheet date.

Interests

Interests are recorded based on the term and the interest rates applied for each period.

Dividends and profit shared

Dividends and profit shared are recognized when the Corporation has the right to receive dividends or profit from the capital contribution. Dividends received by shares are only followed by the increasing number of shares but not recognized with the value of shares received.

16. Borrowing costs

Borrowing costs include loan interest and other costs directly related to borrowings. Borrowing costs are recognized into expenses when arising.

17. Costs

Costs are amounts reducing economic benefits, recorded at the time the transaction arises or shall be likely to arise in the future regardless of spending money or not.

Costs and revenues set up by it must be recognized simultaneously on the principle of conformity. In case, conformity principle may conflict with precautionary principle in accounting, costs are recognized based on the nature and regulations of accounting standards to reflect transactions honestly and reasonably.

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18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses transferred.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet date and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred income tax assets which have not been recognized are considered at the balance sheet dates and recognized when it is certain to have enough taxable income to use these assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

Deferred income tax assets and liabilities payable are offset when:

- The Corporation has a legal right to offset current income tax assets and current income tax payable; and
- The deferred income tax assets and deferred income tax payable relate to corporate income tax managed by the same Tax Office:
 - For the same taxable entity; and
 - The Corporation intends to pay current income tax payable and current income tax assets on the net basis or recover assets simultaneously with payment of liabilities in each future period when material accounts of deferred income tax payable or deferred income tax assets are paid or recovered.

19. Related parties

A party is considered a related party of the Corporation in case one party is able to control the other or to cause considerable effects on the financial decisions as well as the operations of the other. A party is also considered a related party in case of together being controlled or affected significantly.

In the consideration of relations among related parties, the nature of relations is paid more attention than the legal form.

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20. Segment reporting

A business segment is a distinguishable component that is engaged in producing or providing products, services and that is subject to risks and returns different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in producing or providing products, services within a particular economic environment and that is subject to risks and returns different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Corporation's combined financial statements.

21. Financial instruments

Financial assets

The classification of financial assets depends on the nature and the purpose of them and is determined at the date of initial recognition. Financial assets of the Corporation include cash and cash equivalents, accounts receivable from customers, other receivable, loans given and unlisted financial instruments.

At the date of initial recognition, financial assets are initially recognized at historical cost plus other costs directly related to those financial assets.

Financial liabilities

The classification of financial liabilities depends on the natures and purposes of the financial liabilities and is determined at the date of initial recognition. Financial liabilities of the Corporation include accounts payable to suppliers, loans and debts and other payable.

At the date of initial recognition, financial liabilities are initially recognized at historical cost less other costs directly related to those financial liabilities.

Offsetting financial instruments against each other

Financial assets and financial liabilities will be offset against each other and are reflected at their net values on the balance sheet when, and only when, the Corporation:

- has a legal right to offset the recognized amounts; and
- has intention either to settle on a net basis, or to realize the asset and to settle the liabilities simultaneously.

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Notes to the combined financial statements (cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET**1. Cash and cash equivalents**

	<u>As of 31 Mar. 2017</u>	<u>As of 1 Apr. 2016</u>
Cash on hand	145,879,491	257,409,209
Demand deposits in bank	902,762,618	6,596,920,139
Total	<u>1,048,642,109</u>	<u>6,854,329,348</u>

2. Financial investments

The Corporation's financial investments include investments held to maturity date and capital contribution in other entities. Information on the Corporation's financial investments is as follows:

2a. Investments held to maturity date

Investments held to maturity date of the Corporation include 1-year deposits in bank

2b. Capital contribution in other entities

	<u>As of 31 Mar. 2017</u>		<u>As of 1 Apr. 2016</u>	
	<u>Historical costs</u>	<u>Provision</u>	<u>Historical costs</u>	<u>Provision</u>
<i>Investments in subsidiaries</i>	<u>430,864,926,000</u>	<u>(88,825,093,740)</u>	<u>419,608,926,000</u>	<u>(99,181,106,555)</u>
- CMC Software ⁽ⁱ⁾	50,000,000,000		50,000,000,000	
- CMC SI ⁽ⁱⁱ⁾	70,000,000,000		60,000,000,000	
- CMC InfoSec ⁽ⁱⁱⁱ⁾	20,756,000,000	(8,150,156,745)	19,700,000,000	(8,110,247,056)
- CMC P&T ^(iv)	100,000,000,000	(75,310,400,995)	100,000,000,000	(85,706,323,499)
- CMC Blue France Co., Ltd.	5,364,536,000	(5,364,536,000)	5,364,536,000	(5,364,536,000)
- CMC Telecom ^(v)	184,544,390,000		184,544,390,000	
- CMC Institute of Science and Technology – CIST ^(vi)	200,000,000			
- CMC Global Co., Ltd. ^(vii)				
<i>Investments in joint ventures, associates</i>	<u>12,248,356,000</u>		<u>12,248,356,000</u>	
- Ciber - CMC	4,990,000,000		4,990,000,000	
- Netnam JSC.	7,258,356,000		7,258,356,000	
<i>Capital contribution in other entities</i>	<u>627,044,400</u>	<u>(627,044,400)</u>	<u>627,044,400</u>	<u>(627,044,400)</u>
- Vijasgate Co., Ltd.	627,044,400	(627,044,400)	627,044,400	(627,044,400)
Total	<u>443,740,326,400</u>	<u>(89,452,138,140)</u>	<u>432,484,326,400</u>	<u>(99,808,150,955)</u>

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- (i) According to the 6th amended Business Registration Certificate No. 0101904587 dated 15 September 2015 granted by Hanoi Authority for Planning and Investment, the Corporation would invest in CMC Software with the amount of VND 50,000,000,000 equivalent to 100% of charter capital. As of the balance sheet date, the Corporation had fully contributed the charter capital.
- (ii) According to the 7th amended Business Registration Certificate No. 0101925883 dated 15 September 2015 granted by Hanoi Authority for Planning and Investment, the Corporation would invest in CMC SI with the amount of VND 70,000,000,000 equivalent to 100% of charter capital. As of the balance sheet date, the Corporation had fully contributed the charter capital.
- (iii) According to the 5th amended Business Registration Certificate No. 0102764477 dated 13 February 2015 granted by Hanoi Authority for Planning and Investment, the Corporation would invest in CMC InfoSec with the amount of VND 17,600,000,000 equivalent to 88% of charter capital. During the year 2015 and the first 6 months of the year 2016, the Corporation additionally purchased 150,000 shares and 88,000 shares from other shareholders at the price of VND 12,000/share. As of the balance sheet date, the Corporation had invested in CMC InfoSec with the amount of VND 20,756,000,000 (equivalent to 1,998,000 shares, 99.90% of charter capital).
- (iv) According to the 12th amended Business Registration Certificate No. 0105514041 dated 30 May 2014 granted by Hanoi Authority for Planning and Investment, the Corporation would invest in CMC P&T with the amount of VND 100,000,000,000 equivalent to 100% of charter capital. As of the balance sheet date, the Corporation had fully contributed the charter capital.
- (v) According to the 11th amended Business Registration Certificate No. 0102900049 dated 26 June 2015 granted by Hanoi Authority for Planning and Investment, the Corporation would own 18,300,339 shares of CMC Telecom (total face value of VND 183,003,390,000), equivalent to 54.63% of charter capital. As of the balance sheet date, the Corporation had fully contributed the charter capital.
- (vi) According to the Certificate in Science and Technology No. B-31/2-14/DK-KH&CN dated 23 September 2014 granted by Hanoi Department of Science and Technology, the Corporation would invest in CMC Institute of Science and Technology – CIST with the amount of VND 5,000,000,000, equivalent to 100% of charter capital. As of the balance sheet date, the Corporation had invested VND 200,000,000 (the amount to be invested is VND 4,800,000,000).
- (vii) According to the Business Registration Certificate No. 0107786442 dated 31 March 2017 granted by Hanoi Authority for Planning and Investment, the Corporation would invest in CMC Global Co., Ltd. with the amount of VND 20,000,000,000, equivalent to 100% of charter capital.

Fair value

The Corporation has not determined the fair value of investments due to having no detailed guidelines from the State.

Operation of subsidiaries, joint ventures and associates

CMC Blue France Co., Ltd. has temporarily paused its operation in accordance with the Decision No. 01/2011/QĐ-CTCT dated 14 July 2011, therefore, the Corporation has appropriated provision for devaluation of long-term financial investment for this investment as in the financial statements for the fiscal year from 1 April 2010 to 31 March 2011.

Other subsidiaries, joint ventures and associates are in the process of normal operation, have no large changes compared with the previous year.

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Notes to the combined financial statements (cont.)*Provision for capital contribution in other entities*

Situation of fluctuations in provision for capital contribution in other entities is as follows:

	From 1 Apr. 2016 to 31 Mar. 2017	From 1 Apr. 2015 to 31 Mar. 2016
Beginning balance	(99,808,150,955)	(112,733,906,097)
Additional appropriation of provision	(39,909,689)	
Refund of provision	10,395,922,504	12,925,755,142
Ending balance	(89,452,138,140)	(99,808,150,955)

Transactions with subsidiaries, joint ventures and associates

Material transactions between the Corporation and subsidiaries, joint ventures and associates were as follows:

	From 1 Apr. 2016 to 31 Mar. 2017	From 1 Apr. 2015 to 31 Mar. 2016
Sales of selling goods and providing services to		
- CMC Software	4,142,179,795	3,082,431,354
- CMC SI	5,642,282,594	5,363,948,329
- CMC InfoSec	771,249,599	947,976,889
- CMC P&T	1,114,679,233	890,837,594
- CMC Telecom	16,598,542,409	14,532,871,926
- CMC SI Saigon	350,700,229	1,113,853,952
- CMS Computer Co., Ltd.	29,564,638	
- Ciber - CMC	1,827,998,630	6,275,424,972
- Netnam JSC.		238,783,815
Purchasing goods and services of		
- CMC Software	1,891,347,620	5,442,711,560
- CMC SI	26,594,766,521	21,607,661,093
- CMC InfoSec	-	2,581,101,564
- CMC P&T	3,030,636,363	3,913,001,032
- CMC Telecom	1,702,617,911	1,806,488,598
- CMC SI Saigon	5,916,092,000	753,270,000
- CMS Computer Co., Ltd.		
Receiving dividends shared from		
- CMC Software	4,145,990,321	4,781,667,520
- CMC SI	45,381,060,986	43,103,419,708
- Netnam JSC.	5,121,951,500	4,237,440,000
- Ciber - CMC	1,147,700,000	
- CMC Telecom	10,980,203,400	

Capital contribution commitment

CMC Institute of Science and Technology – CIST was established in accordance with the Resolution of the Board of Management No. 11/2014/NQ-HDQT dated 16 June 2014 and the Decision No. 25/2014/QĐ-CTHDQT dated 15 July 2014 of the Chairman of BOM with the charter capital of VND 5,000,000,000.

CMC Global Co., Ltd. was established in accordance with the Resolution of the Board of Management dated 15 March 2017 with the charter capital of VND 20,000,000,000.

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Notes to the combined financial statements (cont.)**3. Short-term receivable from customers**

	<u>As of 31 Mar. 2017</u>	<u>As of 1 Apr. 2016</u>
<i>Receivable from related parties</i>	6,173,875,840	2,681,765,232
CMC Software	1,594,964,297	805,957,847
CMC SI	718,066,104	170,765,364
CMC InfoSec	1,423,384,882	668,178,132
CMC P&T		456,241,214
CMC Telecom	2,376,530,677	562,900,618
CMC SI Saigon	60,929,880	-
Ciber - CMC		17,722,057
<i>Receivable from other customers</i>	7,593,029,158	11,220,820,014
Other customers	7,593,029,158	11,220,820,014
Total	<u><u>13,766,904,998</u></u>	<u><u>13,902,585,246</u></u>

4. Short-term prepayments to suppliers

	<u>As of 31 Mar. 2017</u>	<u>As of 1 Apr. 2016</u>
Prepayments to related parties	-	-
Prepayments to other suppliers	164,759,188	369,679,382
Total	<u><u>164,759,188</u></u>	<u><u>369,679,382</u></u>

5. Receivable on short-term loans

	<u>As of 31 Mar. 2017</u>	<u>As of 1 Apr. 2016</u>
<i>Receivable from related parties</i>		4,732,536,683
CMC Software		-
CMC InfoSec		450,000,000
CMC P&T		382,536,683
Ciber - CMC		3,900,000,000
<i>Receivable from other organizations and individuals</i>		-
Total		<u><u>4,732,536,683</u></u>

6. Other short-term receivable

	<u>As of 31 Mar. 2017</u>		<u>As of 1 Apr. 2016</u>	
	Value	Provision	Value	Provision
<i>Receivable from related parties</i>	110,339,460,666	(6,250,054,278)	145,233,977,101	(6,250,054,278)
Receivable on dividends, profit shared	69,056,893,569		71,949,707,496	
CMC Software	23,675,832,583		21,148,660,551	
CMC SI	45,381,060,986		50,801,046,945	
Receivable on payments on behalf	41,282,567,097	(6,250,054,278)	73,284,269,605	(6,250,054,278)
CMC Software	15,886,712,449		14,139,847,065	
CMC SI	5,869,565,646		29,717,529,085	

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	As of 31 Mar. 2017		As of 1 Apr. 2016	
	Value	Provision	Value	Provision
<i>CMC InfoSec</i>	5,362,158,618		2,749,157,860	
<i>CMC P&T</i>	-		7,125,581,130	
<i>CMC Blue France Co., Ltd.</i>	6,250,054,278	(6,250,054,278)	6,250,054,278	(6,250,054,278)
<i>CMC Telecom</i>	207,703,606		2,309,669,856	
<i>CMC Institute of Science and Technology- CIST</i>	106,239,104		1,407,798,021	
<i>CMC SI Saigon</i>	7,471,314,648		9,151,822,113	
<i>CMS Computer Co., Ltd.</i>	128,818,748		96,297,646	
<i>Netnam JSC.</i>			4,587,619	
<i>Ciber - CMC</i>			331,924,932	
<i>Receivable from other organizations and individuals</i>	11,562,181,616	(1,464,320,000)	13,107,454,438	(1,464,320,000)
Advances to staff	147,841,000		1,414,668,125	
Loan interest			2,999,809,529	
Estimated receipt of termed deposit interest	2,982,447,223			
Others	8,431,893,393	(1,464,320,000)	8,641,390,296	(1,464,320,000)
Total	121,901,642,282	(7,714,374,278)	158,341,431,539	(7,714,374,278)

7. Bad debts

	As of 31 Mar. 2017		As of 1 Apr. 2016	
	Historical costs	Recoverable value	Historical costs	Recoverable value
<i>Related parties</i>	6,250,054,278		6,250,054,278	
<i>CMC Blue France Co., Ltd. - receivable on payments on behalf</i>	6,250,054,278		6,250,054,278	
<i>Other organizations and individuals</i>	6,317,144,120	3,750,000,000	9,312,144,120	6,750,000,000
Total	12,567,198,398	3,750,000,000	15,562,198,398	6,750,000,000

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Notes to the combined financial statements (cont.)

Situation of fluctuations in provision for liabilities receivable and bad debts is as follows:

	<u>From 1 Apr. 2016 to 31 Mar. 2017</u>	<u>From 1 Apr. 2015 to 31 Mar. 2016</u>
Beginning balance	(8,812,198,398)	(8,781,948,398)
Additional appropriation of provision	(5,000,000)	(30,250,000)
Refund of provision		
Ending balance	<u><u>(8,817,198,398)</u></u>	<u><u>(8,812,198,398)</u></u>

8. Inventories

Including tools, instruments in stock.

9. Short-term/long-term prepaid expenses**9a. Short-term prepaid expenses**

	<u>As of 31 Mar. 2017</u>	<u>As of 1 Apr. 2016</u>
Tools, instruments to be allocated	201,686,041	122,633,027
Building insurance premium		95,852,432
Maintenance costs and corporate governance system support		1,550,000,000
Others	20,057,143	54,733,332
Total	<u><u>221,743,184</u></u>	<u><u>1,823,218,791</u></u>

9b. Long-term prepaid expenses

	<u>As of 31 Mar. 2017</u>	<u>As of 1 Apr. 2016</u>
Tools, instruments to be allocated	279,525,427	35,132,692
Land rental (*)	8,233,476,915	8,419,194,447
Expenses for office leasing brokerage	1,414,969,232	650,972,168
Housing registration fee	459,730,543	472,072,303
Repair costs		351,876,000
Total	<u><u>10,387,702,117</u></u>	<u><u>9,929,247,610</u></u>

(*) Long-term prepaid expense is the land rental in Hi-tech Area of Ho Chi Minh City to serve for the purpose of building station with the leasing duration of 50 years. The Corporation has allocated within 48 years since 2013 which was the first revenue-making year from the project of station.

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Notes to the combined financial statements (cont.)

10. Tangible fixed assets

	<u>Buildings & structures</u>	<u>Machinery & equipment</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs				
As of 1 Apr. 2016	201,325,798,152	156,996,191,580	2,687,961,806	361,009,951,538
Purchases during the year		3,416,770,000		3,416,770,000
Complete construction	5,861,453,091			5,861,453,091
As of 31 Mar. 2017	<u>207,187,251,243</u>	<u>160,412,961,580</u>	<u>2,687,961,806</u>	<u>370,288,174,629</u>
<i>In which:</i>				
Fully depreciated but being still in use			1,139,540,326	1,139,540,326
To be liquidated				
Depreciation				
As of 1 Apr. 2016	21,903,860,538	59,150,980,569	2,055,584,003	83,110,425,110
Depreciation during the year	4,458,044,148	13,110,074,392	236,759,714	17,804,878,254
As of 31 Mar. 2017	<u>26,361,904,686</u>	<u>72,261,054,961</u>	<u>2,292,343,717</u>	<u>100,915,303,364</u>
Net book value				
As of 1 Apr. 2016	179,421,937,614	97,845,211,011	632,377,803	277,899,526,428
As of 31 Mar. 2017	<u>180,825,346,557</u>	<u>88,151,906,619</u>	<u>395,618,089</u>	<u>269,372,871,265</u>
<i>In which:</i>				
Temporarily unused				
To be liquidated				

Some tangible fixed assets of which the net book value is VND 247,260,065,193 have been mortgaged to secure the credit limit grant, guarantee and open LC at BIDV – Transaction Office 1.

11. Intangible fixed assets

	<u>Computer software copyright</u>	<u>Computer software</u>	<u>Other intangible fixed assets</u>	<u>Total</u>
Historical costs				
As of 1 Apr. 2016		17,930,721,014	59,000,000	17,989,721,014
New purchase during the year	195,615,549	2,212,451,460		2,408,067,009
As of 31 Mar. 2017	<u>195,615,549</u>	<u>20,143,172,474</u>	<u>59,000,000</u>	<u>20,397,788,023</u>
<i>In which:</i>				
Fully amortized but being still in use			59,000,000	59,000,000
Amortization				
As of 1 Apr. 2016		6,699,796,483	59,000,000	6,758,796,483
Amortization during the year	6,520,518	2,548,137,720	-	2,554,658,238
As of 31 Mar. 2017	<u>6,520,518</u>	<u>9,247,934,203</u>	<u>59,000,000</u>	<u>9,313,454,721</u>

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	Computer software copyright	Computer software	Other intangible fixed assets	Total
Net book value				
As of 1 Apr. 2016	-	11,230,924,531		11,230,924,531
As of 31 Mar. 2017	<u>189,095,031</u>	<u>10,895,238,271</u>		<u>11,084,333,302</u>
<i>In which:</i>				
Temporarily unused				
To be liquidated				

12. Construction in progress

	As of 1 Apr. 2016	Increase during the year	Transfer to fixed assets during the year	As of 31 Mar. 2017
Purchase of fixed assets	4,868,181,460		(4,868,181,460)	
- Project of CeAC accounting software	1,887,800,000		(1,887,800,000)	
- Project of internal information gate	324,651,460		(324,651,460)	
- Project of the Corporation's information technology infrastructure system	2,655,730,000		(2,655,730,000)	
Construction in progress	111,690,000	5,749,763,091	(5,861,453,091)	
- Project of the 19 th floor of CMC Tower	111,690,000	5,749,763,091	(5,861,453,091)	
Total	<u>4,979,871,460</u>	<u>5,749,763,091</u>	<u>(10,729,634,551)</u>	

13. Short-term payable to suppliers

	As of 31 Mar. 2017	As of 1 Apr. 2016
<i>Payable to related parties</i>	<u>5,903,907,071</u>	<u>12,760,253,868</u>
CMC Software		273,000,000
CMC SI	5,829,175,000	6,245,736,681
CMC P&T		152,000,017
CMC Telecom		626,290,592
CMC SI Saigon	7,149,250	5,459,759,920
Netnam JSC.		3,466,658
Ciber – CMC	67,582,821	
<i>Payable to other suppliers</i>	<u>269,240,602</u>	<u>1,072,145,454</u>
Total	<u>6,173,147,673</u>	<u>13,832,399,322</u>

Outstanding overdue debts

The Corporation has not had any outstanding overdue debts payable to suppliers.

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14. Taxes and other obligations to the State budget

	As of 1 Apr. 2016		Increase during the year		As of 31 Mar. 2017	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	716,036,383		4,865,054,136	(5,118,446,142)	462,644,377	
Corporate income tax		20,312,223				20,312,223
Personal income tax	35,349,915		1,401,840,732	(1,399,738,835)	37,451,812	
Other taxes			3,000,000	(3,000,000)		
Total	751,386,298	20,312,223	6,269,894,868	(6,521,184,977)	500,096,189	20,312,223

Value added tax (VAT)

The Corporation has to pay VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax

The Corporation has to pay corporate income tax for taxable income at the tax rate of 20% (for the taxable period from 1 April 2015 to 31 March 2016, the Corporation has to pay corporate income tax for taxable income at the tax rate of 22% for average income from 1 April 2015 to 31 December 2015 and at the tax rate of 20% for average income from 1 January 2016 to 31 March 2016. The average income is determined by income from other activities from 1 April 2015 to 31 March 2016 divided by 12 months).

Corporate income tax payable during the year is estimated as follows:

	From 1 Apr. 2016 to 31 Mar. 2017	From 1 Apr. 2015 to 31 Mar. 2016
Total accounting profit before tax	83,070,589,082	76,991,772,135
Increase/decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	3,519,640,000	370,898,543
Income subject to tax	86,590,229,082	77,362,670,678
Income exempted from tax	(66,776,906,207)	(52,122,527,228)
Loss of previous years brought forward	(19,813,322,875)	(25,240,143,450)
Taxable income		
Corporate income tax rate	20%	22% và 20%
Total corporate income tax payable		

The determination of corporate income tax payable of the Corporation is based on the prevailing regulations on taxes. However, these regulations change for each period and the regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount presented in the combined financial statements could change when being examined by the Tax Office.

Other taxes

The Corporation has declared and paid these taxes in line with the prevailing regulations.

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15. Short-term accrued expenses

	<u>As of 31 Mar. 2017</u>	<u>As of 1 Apr. 2016</u>
<i>Payable to related parties</i>		
<i>Payable to other organizations and individuals</i>	5,484,341,016	1,701,438,551
Allowances for the Board of Management and the Board of Supervision	174,000,000	150,900,000
Loan interest expenses payable	4,000,000	
Appropriation of land rental	263,148,750	263,148,873
Appropriation of costs of 19 th floor project	1,449,583,267	
Appropriation of expenses for the Building Management Unit	3,593,608,999	1,287,389,678
Total	<u><u>5,484,341,016</u></u>	<u><u>1,701,438,551</u></u>

16. Short-term unrealized revenue

Including the prepayment for office rental from customers which are not related parties.

17. Other short-term/long-term payable**17a. Other short-term payable**

	<u>As of 31 Mar. 2017</u>	<u>As of 1 Apr. 2016</u>
<i>Payable to related parties</i>	2,092,172,129	7,783,204,866
CMC Software		326,000,000
CMC SI	30,000	2,268,252,693
CMC InfoSec		200,000,000
CMC P&T	840,370,940	1,670,867,564
CMC Telecom		604,799,001
CMC Institute of Science and Technology- CIST	995,118,082	-
CMC SI Saigon		2,713,285,608
Netnam JSC.	256,653,107	
<i>Payable to other organizations and individuals</i>	9,305,177,395	5,551,186,562
Trade Union's expenditure	108,463,452	66,526,566
Social insurance, health insurance, unemployment insurance		110,695,000
Assuming short-term deposits and mortgages	4,483,731,694	16,840,000
Dividends, profit payable	630,127,480	98,697,000
Payable on other loans	630,348,654	655,910,954
Loan interest payable	346,007,775	2,963,854,772
Others	3,106,498,340	1,638,662,270
Total	<u><u>11,397,349,524</u></u>	<u><u>13,334,391,428</u></u>

17b. Other long-term accounts payable

Including long-term deposits and mortgages assuming from objects which are not related parties.

17c. Outstanding overdue liabilities

The Corporation has not had any other outstanding overdue liabilities payable.

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18. Short-term financial lease loans and debts

These are the short-term loans without guaranteed assets from individuals to supplement business capital at the flexible interest rate which is adjusted every 3 months in line with the loan interest rate disclosed by MB, the term of loan is 1 year from the date of loan receipt.

The Corporation has absolute solvency to pay short-term financial lease loans and debts.

Details of increase/decrease of short-term loans during the period are as follows:

	<u>Short-term loans from banks</u>	<u>Short-term loans from individuals</u>	<u>Total</u>
As of 1 Apr. 2016		6,166,745,338	6,166,745,338
Increase during the year	105,205,838,316	15,171,000,000	120,376,838,316
Loan interest payable of the previous period included into principal during the year		3,921,852,068	3,921,852,068
Amount already paid during the year	(105,205,838,316)	(5,273,161,773)	(110,479,000,089)
As of 31 Mar. 2017	<u>-</u>	<u>19,986,435,633</u>	<u>19,986,435,633</u>

The Corporation has had no outstanding overdue loans.

19. Deferred income tax payable

Deferred income tax payable related to depreciation expenses of equipment of Tri thuc Building. Details of increase/decrease are as follows:

	<u>From 1 Apr. 2016 to 31 Mar. 2017</u>	<u>From 1 Apr. 2015 to 31 Mar. 2016</u>
Beginning balance	1,763,240,645	1,827,036,621
Inclusion into business results	(57,996,340)	(63,795,976)
Ending balance	<u>1,705,244,305</u>	<u>1,763,240,645</u>

Corporate income tax rate used to determine deferred income tax payable is 20% (that of the previous year was 20%).

20. Scientific and technological development fund

	<u>Scientific and technological development fund</u>	<u>Scientific and technological development fund forming fixed assets</u>	<u>Total</u>
As of 1 Apr. 2016	1,387,948,636		1,387,948,636
Appropriation of fund	8,312,858,542		8,312,858,542
Disbursement to CIST	(3,648,118,082)		(3,648,118,082)
As of 31 Mar. 2017	<u>6,052,689,096</u>	<u>-</u>	<u>6,052,689,096</u>

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21. Owner's equity**21a. Statement of fluctuations in owner's equity**

	Owner's contribution capital	Share premium	Treasury stocks	Retained profit after tax	Total
Balance as of 1 Apr. 2015	673,419,530,000	14,895,512,634	(6,840,260,634)	(10,529,966,019)	670,944,815,981
Profit from 1 Apr. 2015 to 31 Mar. 2016				77,055,568,111	77,055,568,111
Appropriation of bonus, welfare funds				(4,671,919,813)	(4,671,919,813)
Appropriation of bonus for the Board of Management, the Board of Supervision				(1,285,500,000)	(1,285,500,000)
Balance as of 31 Mar. 2016	673,419,530,000	14,895,512,634	(6,840,260,634)	60,568,182,279	742,042,964,279
Balance as of 1 Apr. 2016	673,419,530,000	14,895,512,634	(6,840,260,634)	60,568,182,279	742,042,964,279
Profit from 1 Apr. 2016 to 31 Mar. 2017				83,128,585,422	83,128,585,422
Appropriation of bonus, welfare funds from the profit in the previous year				(286,706,227)	(286,706,227)
Appropriation of bonus for the Executive Officers from the profit in the previous year				(1,075,100,000)	(1,075,100,000)
Share of dividends, profit from the profit in the previous year				(52,994,155,200)	(52,994,155,200)
Appropriation of scientific and technological development fund from the profit in the current year				(8,312,858,542)	(8,312,858,542)
Appropriation of bonus, welfare funds from the profit in the current year				(4,156,429,271)	(4,156,429,271)
Appropriation of bonus for the Executive Officers from the profit in the current year				(1,231,599,760)	(1,231,599,760)
Balance as of 31 Mar. 2017	673,419,530,000	14,895,512,634	(6,840,260,634)	75,639,918,701	757,114,700,701

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	<u>As of 31 Mar. 2017</u>	<u>As of 1 Apr. 2016</u>
My Linh Investment Co., Ltd.	142,512,100,000	142,512,100,000
MVI Investment Co., Ltd.	141,616,000,000	141,616,000,000
Geleximco	93,935,960,000	93,935,960,000
Agribank	33,920,000,000	33,920,000,000
BaoViet Corporation	33,920,000,000	33,920,000,000
Other shareholders	216,522,880,000	216,522,880,000
Treasury stocks	10,992,590,000	10,992,590,000
Total	<u>673,419,530,000</u>	<u>673,419,530,000</u>

21c. Shares

	<u>As of 31 Mar. 2017</u>	<u>As of 1 Apr. 2016</u>
Number of shares registered to be issued	67,341,953	67,341,953
Number of common shares sold to the public	67,341,953	67,341,953
- <i>Common share</i>	67,341,953	67,341,953
Number of common shares repurchased		
- <i>Common share</i>	1,099,259	1,099,259
Number of common shares outstanding		
- <i>Common share</i>	66,242,694	66,242,694

Face value per outstanding share: VND 10,000.

21d. Profit distribution

During the year, the Corporation has distributed profit in accordance with the Resolution of Year 2016 Annual General Meeting of Shareholders dated 29 June 2016 as follows:

Distribution of profit in 2015

• Share of dividends to shareholders	:	52,994,155,200
• Appropriation of bonus for Board of Management and the Board of Supervision	:	1,075,100,000
• Appropriation of bonus and welfare funds	:	3,082,222,724
- <i>Temporary appropriation of bonus and welfare funds in 2015 from the profit in 2015</i>	:	2,795,516,497
- <i>Additional appropriation of bonus and welfare funds in 2016 from the profit in 2015</i>	:	286,706,227

Temporary distribution of profit in 2016 in accordance with the Resolution of the BOM

• Appropriation of scientific and technological development fund	8,312,858,542
• Appropriation of bonus and welfare funds	4,156,429,271
• Appropriation of bonus for Board of Management and the Board of Supervision	1,231,599,760

22. Off-balance sheet items**Foreign currency**

As of 31 March 2017, cash and cash equivalents included USD 13,920.87 (As of 1 April 2016, they included USD 1,229.90).

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VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT**1. Sales of selling goods and providing services****1a. Gross sales**

	<u>From 1 Apr. 2016 to 31 Mar. 2017</u>	<u>From 1 Apr. 2015 to 31 Mar. 2016</u>
Sales of telecommunication and information technology (*)	32,788,520,353	28,916,425,416
Sales of office leasing service	<u>86,213,942,771</u>	<u>88,408,878,909</u>
Total	<u>119,002,463,124</u>	<u>117,325,304,325</u>

1b. Sales of selling goods and providing services to related parties

Apart from transactions of selling goods and providing services to subsidiaries, joint ventures and associates as presented in Note V.2c, the Corporation has not had any transactions of selling goods and providing services to related parties which are not subsidiaries, joint ventures and associates.

2. Costs of goods sold

	<u>From 1 Apr. 2016 to 31 Mar. 2017</u>	<u>From 1 Apr. 2015 to 31 Mar. 2016</u>
Costs of telecommunication and information technology (*)	32,788,520,353	28,916,425,416
Costs of office leasing service	<u>41,636,791,136</u>	<u>39,028,929,259</u>
Total	<u>74,425,311,489</u>	<u>67,945,354,675</u>

(*) Including contracts of warranty, maintenance and software provision, etc. which the Corporation subleased the subsidiaries to implement for the customers at the leasing price ("costs") equal to the value of acceptance with the customers ("sales").

3. Financial income

	<u>From 1 Apr. 2016 to 31 Mar. 2017</u>	<u>From 1 Apr. 2015 to 31 Mar. 2016</u>
Deposit interest, loan interest	3,140,330,889	133,920,392
Dividends, profit shared	66,776,906,207	52,122,527,228
Gain on exchange rate differences		59,120,000
Others	<u>2,415,450</u>	<u>61,107,018</u>
Total	<u>69,919,652,546</u>	<u>52,376,674,638</u>

4. Financial expenses

	<u>From 1 Apr. 2016 to 31 Mar. 2017</u>	<u>From 1 Apr. 2015 to 31 Mar. 2016</u>
Loan interest expenses	2,171,101,585	4,061,803,174
Loss from exchange rate differences		359,916,047
Loss from exchange rate differences due to revaluation of monetary items in foreign currencies	902,195	
Refund of provision for devaluation of trading securities and investment losses	<u>(10,356,012,815)</u>	<u>(12,925,755,142)</u>
Others	<u>7,255</u>	
Total	<u>(8,184,001,780)</u>	<u>(8,504,035,921)</u>

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5. Selling expenses

Including expenses for introducing customers for office lease.

6. Administrative overheads

	<u>From 1 Apr. 2016 to 31 Mar. 2017</u>	<u>From 1 Apr. 2015 to 31 Mar. 2016</u>
Expenses for employees	17,425,828,428	15,641,371,745
Expenses for office stationery	881,932,795	1,974,095,111
Depreciation of fixed assets	3,263,093,101	2,300,751,674
Taxes, fees and duties	109,608,275	105,853,040
Provision for bad debts	5,000,000	30,250,000
Appropriation of scientific and technological development fund		1,387,948,636
External services hired	5,161,595,869	4,588,133,406
Other expenses	11,784,449,513	7,079,103,701
Total	<u>38,631,507,981</u>	<u>33,107,507,313</u>

7. Deferred corporate income tax

Including expenses for deferred corporate income tax incurred from temporarily taxable differences.

8. Basic earnings per share

The information of basic earnings per share is presented in the consolidated financial statements.

9. Operating expenses per element

	<u>From 1 Apr. 2016 to 31 Mar. 2017</u>	<u>From 1 Apr. 2015 to 31 Mar. 2016</u>
Expenses for materials, supplies	974,016,125	3,633,833,480
Labor costs	17,425,828,428	15,641,371,745
Depreciation of fixed assets	20,359,536,492	19,398,626,493
Contingent expenses	5,000,000	30,250,000
External services hired	63,455,144,127	46,275,636,985
Others	11,889,057,788	15,941,915,868
Total	<u>114,108,582,960</u>	<u>100,921,634,571</u>

VII. OTHER INFORMATION

1. Transactions and balances with related parties

Related parties of the Corporation include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include members of the Board of Management and members of the Board of General Directors, Chief Financial Officer, Chief Accountant and their related individuals who are their relatives.

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Transactions with the key managers and their related individuals

The Corporation has not had any transactions of selling goods and providing services to the key managers and their related individuals. Other transaction during the year only included that of appropriation for bonus fund from retained profit of the previous year with members of the Board of Management and the Board of Supervision with the amount of VND 1,075,100,000 (that in the previous year was VND 1,285,500,000).

Liabilities with the key managers and their related individuals

The Corporation has not had any liabilities with the key managers and their related individuals.

1b. Transactions and balances with other related parties

Other related parties of the Corporation include: subsidiaries, associates, jointly controlled entities and individuals who have indirect or direct voting rights in the Corporation and their relatives, the enterprises run by the key managers and individuals who have indirect or direct voting rights in the Corporation and their relatives.

Other related parties of the Corporation include:

Other related parties	Relationship
CMC Software	Subsidiary
CMC SI	Subsidiary
CMC InfoSec	Subsidiary
CMC P&T	Subsidiary
CMC Blue France Co., Ltd.	Subsidiary
CMC Telecom	Subsidiary
CMC Institute of Science and Technology- CIST	Subsidiary
CMC SI Saigon	Subsidiary
CMS Computer Co., Ltd.	Subsidiary
Ciber - CMC	Associate
Netnam JSC.	Associate
My Linh Investment Co., Ltd.	Large shareholder
MVI Investment Co., Ltd.	Large shareholder

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Transactions with other related parties

Apart from transactions with subsidiaries, joint ventures and associates as presented in Note V.2, the Corporation has not had any transactions with other related parties:

	<u>From 1 Apr. 2016 to 31 Mar. 2017</u>	<u>From 1 Apr. 2015 to 31 Mar. 2016</u>
<i>My Linh Investment Co., Ltd. (My Linh Investment)</i>		
Expenses for hiring personnel of My Linh Investment	1,500,000,000	1,222,512,000
Dividends paid to My Linh Investment	11,400,968,000	
<i>MVI Investment Co., Ltd. (MVI Investment)</i>		
Expenses for hiring personnel of MVI Investment	500,000,000	1,222,512,000
Dividends paid to MVI Investment	11,329,280,000	

Liabilities with other related parties

Liabilities with other related parties are presented in the Notes V.3, V.5, V.6, V.13 and V.18.

Liabilities receivable from other related parties are unsecured and will be paid in cash.

2. Segment information

The segment information is presented according to business segments and geographical segments. The primary reporting format is based on the business segments.

2a. Business segments

The Corporation has had the major business segments as follows:

- Business segment of telecommunication and information technology
- Business segment of office renting
- Other segments

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Information on the business results, fixed assets, other long-term assets and non-cash large expenses of business segments of the Corporation is presented as follows:

	Telecommunication and information technology segment	Office renting segment	Other segments	Total
From 1 Apr. 2016 to 31 Mar. 2017				
Net sales of selling goods and providing services externally	32,788,520,353	86,213,942,771		119,002,463,124
Total net sales of selling goods and providing services	32,788,520,353	86,213,942,771		119,002,463,124
Segment business results		43,525,388,145		43,525,388,145
Expenses not allocated for each segment				(38,631,507,981)
Profit from business operation				4,893,880,164
Financial income				69,919,652,546
Financial expenses				8,184,001,780
Other income				142,015,818
Other expenses				(68,961,226)
Current corporate income tax				-
Deferred corporate income tax				57,996,340
Profit after corporate income tax				83,128,585,422
From 1 Apr. 2015 to 31 Mar. 2016				
Net sales of selling goods and providing services externally	28,163,155,416	88,408,878,909	753,270,000	117,325,304,325
Total net sales of selling goods and providing services	28,163,155,416	88,408,878,909	753,270,000	117,325,304,325
Segment business results		49,379,949,650		49,379,949,650
Expenses not allocated for each segment				(33,729,549,896)
Profit from business operation				15,650,399,754
Financial income				52,376,674,638
Financial expenses				8,504,035,921
Other income				554,360,365
Other expenses				(93,698,543)
Current corporate income tax				-
Deferred corporate income tax				63,795,976
Profit after corporate income tax				77,055,568,111

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For the fiscal year ended 31 March 2017

Notes to the combined financial statements (cont.)

Assets and payable liabilities of the business segments of the Corporation are as follows:

	Telecommunication and information technology segment	Office renting segment	Other segments	Total
As of 31 Mar. 2017				
Direct assets of segments		293,037,151,195		293,037,151,195
Assets allocated for segments				
Assets not allocated for each segment				540,636,499,146
Total assets				833,673,650,341
Direct payable liabilities of segments		37,460,239,001		37,460,239,001
Payable liabilities allocated to segments				
Payable liabilities not allocated for each segment				39,122,524,639
Total liabilities payable				76,582,763,640
As of 1 Apr. 2016				
Direct assets of segments	6,058,891,978	284,013,017,773		290,071,909,751
Assets allocated for segments				
Assets not allocated for each segment				524,109,480,348
Total assets				814,181,390,099
Direct payable liabilities of segments	1,128,395,553	296,529,130,579		297,657,526,132
Payable liabilities allocated to segments				
Payable liabilities not allocated for each segment				524,127,026,534
Total liabilities payable				821,784,552,666

2b. Geographical segments

All the operations of the Corporation only take place in Vietnamese territory.

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3. Financial risk management

Operations of the Corporation include the following financial risks: credit risk, liquidity risk and market risk. The Board of General Directors is responsible for designing policies and controls to minimize financial risks as well as supervising the application of those policies and controls.

3a. Credit risk

Credit risk is the risk that a contractual party cannot perform its responsibilities, leading to a financial loss to the Corporation.

The Corporation has had credit risks mainly from accounts receivable from customers, cash in bank and loans given.

Receivable from customers

The Corporation has minimized credit risk by only dealing with entities which have good financial resources, requiring to open the credit letter for entities with initial transaction or without information about financial resources. Moreover, the liabilities accountant often follows liabilities receivable for recovery.

Accounts receivable from customers of the Corporation relates to many units and entities, therefore, the concentrated credit risk of accounts receivable from customers is low.

Cash in bank

Demand deposits of the Corporation are deposited in well-known banks in Vietnam, therefore, credit risk of cash in bank is low.

The Corporation has given loans to its subsidiaries and key managers. These entities and individuals are reputable and have good solvency, therefore, credit risk of loans given is low.

Maximum level of credit risk for financial assets is the net book value of the financial assets (See Note VII.4 regarding net book value of financial assets).

Analysis of overdue time and devaluation of financial assets is as follows:

	<u>Not yet overdue or devalued</u>	<u>Already overdue and/or devalued</u>	<u>Total</u>
As of 31 Mar. 2017			
Cash and cash equivalents	1,048,642,109		1,048,642,109
Investments held to maturity date	60,000,000,000		60,000,000,000
Receivable from customers	13,027,460,260	739,444,738	13,766,904,998
Other receivable	110,289,427,004	11,464,374,278	121,753,801,282
Financial assets available for sale		627,044,400	627,044,400
Total	184,365,529,373	12,830,863,416	197,196,392,789
As of 1 Apr. 2016			
Cash and cash equivalents	6,854,329,348		6,854,329,348
Receivable from customers	13,163,140,508	739,444,738	13,902,585,246
Loans given	4,732,536,683		4,732,536,683

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	Not yet overdue or devalued	Already overdue and/or devalued	Total
Other receivable	142,462,389,136	14,464,374,278	156,926,763,414
Financial assets available for sale		627,044,400	627,044,400
Total	167,212,395,675	15,830,863,416	183,043,259,091

3b. Liquidity risk

Liquidity risk is the risk that the Corporation will have difficulties in paying its financial liabilities due to lack of cash.

The Company's liquidity risk is mainly from financial assets and financial liabilities with different maturity dates.

The Corporation has managed the liquidity risk by frequently following current and forecasted payment requests to maintain a suitable amount of cash as well as loans at a reasonable level, supervising cash flow actually arising in comparison with estimation to minimize the effects of cash flow fluctuations.

The payment term of non-derivative financial liabilities (not including interest payable) is based on estimated payments according to the contracts but not discounted yet as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
As of 31 Mar. 2017				
Loans and debts	19,986,435,633			19,986,435,633
Payable to suppliers	6,173,147,673			6,173,147,673
Other payable	16,773,227,088	9,427,852,743		26,201,079,831
Total	42,932,810,394	9,427,852,743		52,360,663,137
As of 1 Apr. 2016				
Loans and debts	6,166,745,338			6,166,745,338
Payable to suppliers	13,832,399,322			13,832,399,322
Other payable	14,858,608,413	14,548,029,064		29,406,637,477
Total	34,857,753,073	14,548,029,064		49,405,782,137

The Executive Officers realize risk level for debt payment is low. The Corporation has liquidity of due debts by cash flows from business operations and receipts from due financial assets.

3c. Market risk

Market risk is the risk that fair value or cash flows in the future of financial instruments will change according to the market price's changes.

The market risk related to operations of the Corporation includes foreign currency risk, interest rate risk.

The analyses of sensitivity and evaluations hereafter are related to the financial position of the Corporation as of 31 March 2017 and 1 April 2016 and are based on the value of net liabilities. Changes in foreign exchange rates, interest rates used in the analyses of sensitivity are based on the evaluation of ability to occur within the next one year under observable circumstances of the market at present.

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Foreign currency risk

Foreign currency risk is the risk that fair value or cash flows in the future of financial instruments will change according to the fluctuations of foreign exchange rates.

The Corporation manages risks concerning fluctuations in exchange rates by optimizing maturity of debts, forecasting foreign exchange rates, maintaining reasonably structure of borrowing and loans between foreign currencies and VND, choosing time of buying and paying of items in foreign currencies at the time of low foreign exchange rate, utilizing available cash resources to balance between foreign exchange risk and liquidity risk.

The Executive Officers realize risk due to fluctuations in foreign exchange rate on profit after tax and owners' equity of the Corporation is not material as net liabilities are of small value.

Interest rate risk

Interest rate risk is the risk that fair value or cash flows in the future of financial instrument will change according to the market interest rate's changes.

Interest rate risk of the Corporation is mainly related to deposits and loans with floating interest rate.

The Corporation has managed the interest rate risk by analyzing the market situation to make reasonable decisions in choosing time of loans with suitable terms as to gain the most profitable interest rates as well as maintaining the suitable structure of termed deposits at floating rates and fixed rates.

Financial instruments with floating interest rate of the Corporation are as follows:

	As of 31 Mar. 2017 (VND)	As of 1 Apr. 2016 (VND)
Cash and cash equivalents	902,762,618	6,596,920,139
Loans and debts	(19,986,435,633)	(6,166,745,338)
Net assets/(liabilities)	(19,083,673,015)	430,174,801

As of the balance sheet date, with the assumption of other unchangeable variables, if the interest rate of loans in VND with floating rate increased/decreased by 2%/year, profit after tax and owner's equity of the current year of the Corporation would decrease/increase by VND 381,673,460 (the previous year it had insignificant influences).

3d. Collaterals

The Corporation had no financial assets used as collaterals to other entities as well as no collaterals received from other entities as of 31 March 2017 and as of 1 April 2016.

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4. Fair value of financial assets and liabilities*Financial assets*

Net book value of financial assets is as follows:

	As of 31 Mar. 2017		As of 1 Apr. 2016	
	Historical costs	Provision	Historical costs	Provision
Cash and cash equivalents	1,048,642,109		6,854,329,348	
Investments held to maturity date	60,000,000,000			
Receivable from customers	13,766,904,998	(739,444,738)	13,902,585,246	(739,444,738)
Loans given	-		4,732,536,683	
Other receivables	121,753,801,282	(7,714,374,278)	156,926,763,414	(7,714,374,278)
Financial assets available for sale	627,044,400	(627,044,400)	627,044,400	(627,044,400)
Total	197,196,392,789	(9,080,863,416)	183,043,259,091	(9,080,863,416)

Financial liabilities

Net book value of financial liabilities is as follows:

	As of 31 Mar. 2017	As of 1 Apr. 2016
Loans and debts	19,986,435,633	6,166,745,338
Payable to suppliers	6,173,147,673	13,832,399,322
Other payables	26,201,079,831	29,406,637,477
Total	52,360,663,137	49,405,782,137

Fair value

The Corporation has not determined the fair values of financial assets and liabilities as the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance as well as the prevailing regulations have not given out any detailed guidance.

5. Subsequent event

There have been no material events after the balance sheet date, which need to make adjustments on the figures or the disclosures in the combined financial statements.

Hanoi, 15 June 2017

Prepared by/Chief Accountant

Chief Financial Officer

Board Chairman
cum General Director





Nguyen Hong Phuong

Le Thanh Son

Nguyen Trung Chinh