

CMC Corporation

Consolidated financial statements

31 March 2018



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CMC Corporation

GENERAL INFORMATION

THE COMPANY

CMC Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0103015824 issued by the Department of Planning and Investment of Hanoi City on 7 February 2007 and the subsequent amended Business Registration Certificates, with the latest is being granted on 1 August 2017.

The current principal activities of the Company and its subsidiaries ("the Group") are:

- ▶ Provision of information technology services and products;
- ▶ Produce software, provision of software service and solution;
- ▶ Manufacturing, trading, repairing information technology machine and equipment;
- ▶ Real estate trading, provision of office for lease;
- ▶ Provision telecommunication service; and
- ▶ Other activities as registered in the Business Registration Certificate.

The Group's head office is located at CMC Tower, Duy Tan street, Cau Giay district, Hanoi, Vietnam, and a branch is located at 9th floor, TNA building, 111 – 112 Ngo Gia Tu street, 10 district, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Trung Chinh	Chairman	
Mr. Hoang Ngoc Hung	Deputy Chairman	
Mr. Dao Manh Khang	Deputy Chairman	resigned on 24 April 2018
Mr. Nguyen Phuoc Hai	Member	
Mr. Nguyen Minh Duc	Member	
Mr. Nguyen Kim Cuong	Member	
Mr. Ta Hoang Linh	Member	
Mr. Truong Tuan Lam	Member	
Mr. Nguyen Danh Lam	Member	appointed on 26 June 2017
Ms. Nguyen Tuong Vy	Member	resigned on 26 June 2017

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms. Nguyen Thi Thanh Huyen	Head of Board of Supervision	appointed on 26 June 2017
Mr. Nguyen Duc Khuong	Head of Board of Supervision	resigned on 26 June 2017
Mr. Truong Thanh Phuc	Member	
Mr. Nguyen Thanh Nam	Member	
Ms. Vu Thi Phuong Thanh	Member	

CMC Corporation

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr. Nguyen Trung Chinh	Chief Executive Officer	
Mr. Hoang Ngoc Hung	Deputy General Director	
Mr. Nguyen Phuoc Hai	Deputy General Director	
Mr. Nguyen Hong Son	Deputy General Director	appointed on 1 April 2017
Mr. Ho Thanh Tung	Deputy General Director	appointed on 9 June 2017
Mr. Le Thanh Son	Chief Finance Officer	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Trung Chinh, Chairman cum Chief Executive Officer.

AUDITOR

The auditor of the Group is Ernst & Young Vietnam Limited.

CMC Corporation

REPORT OF MANAGEMENT

Management of CMC Corporation ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2018.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Nguyen Trung Chinh
Chief Executive Officer

27 June 2018

Reference: 61376291/19742168 - HN

INDEPENDENT AUDITORS' REPORT

To: The shareholders of CMC Corporation

We have audited the accompanying consolidated financial statements of CMC Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 27 June 2018 and set out on pages 6 to 52, which comprise the consolidated balance sheet as at 31 March 2018, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 March 2018, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Other matter

The consolidated financial statements of the Group for the year ended 31 March 2017 were audited by another audit firm which expressed an unmodified opinion on those consolidated financial statements on 16 June 2017.

Ernst & Young Vietnam Limited



Bùi Anh Tuấn
Deputy General Director
Audit Practising Registration
Certificate No. 1067-2018-004-1

Trinh Xuan Hoa
Auditor
Audit Practising Registration
Certificate No. 0754-2018-004-1

Hanoi, Viet Nam

27 June 2018

CONSOLIDATED BALANCE SHEET
as at 31 March 2018

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance (Reclassified)
100	A. CURRENT ASSETS		1,663,913,682,023	1,362,316,106,514
110	I. Cash and cash equivalents	5	143,491,061,936	125,069,823,641
111	1. Cash		109,591,061,936	63,865,046,141
112	2. Cash equivalents		33,900,000,000	61,204,777,500
120	II. Short-term investments	6	193,092,020,501	240,801,057,700
123	1. Held-to-maturity investments		193,092,020,501	240,801,057,700
130	III. Current accounts receivable		994,916,060,113	702,983,910,297
131	1. Short-term trade receivables	7.1	993,913,371,831	680,312,152,082
132	2. Short-term advances to suppliers	7.2	32,617,454,592	28,784,636,556
135	3. Short-term loan receivables	8	14,623,582,080	-
136	4. Other short-term receivables	9	71,337,053,547	75,773,534,036
137	5. Provision for doubtful short-term receivables	7.3	(117,575,401,937)	(81,886,412,377)
140	IV. Inventories	11	192,684,097,017	227,728,652,697
141	1. Inventories		194,858,149,499	230,097,720,386
149	2. Provision for obsolete inventories		(2,174,052,482)	(2,369,067,689)
150	V. Other current assets		139,730,442,456	65,732,662,179
151	1. Short-term prepaid expenses	17	17,919,597,290	8,491,147,888
152	2. Value-added tax deductible	12	121,167,599,708	56,268,961,939
153	3. Tax and other receivables from the State		643,245,458	972,552,352
200	B. NON-CURRENT ASSETS		1,333,714,379,617	1,049,004,759,182
210	I. Long-term receivables		7,640,220,204	7,912,585,366
216	1. Other long-term receivables	9	7,640,220,204	7,912,585,366
220	II. Fixed assets		1,067,837,375,513	788,617,102,999
221	1. Tangible fixed assets	13	904,035,754,174	618,925,049,185
222	Cost		1,380,346,567,370	984,054,623,940
223	Accumulated depreciation		(476,310,813,196)	(365,129,574,755)
227	2. Intangible fixed assets	14	163,801,621,339	169,692,053,814
228	Cost		223,579,485,553	210,308,356,361
229	Accumulated amortisation		(59,777,864,214)	(40,616,302,547)
240	III. Long-term assets in progress		97,345,519,308	81,237,350,418
242	1. Construction in progress	15	97,345,519,308	81,237,350,418
250	IV. Long-term investments		28,308,030,413	30,540,987,817
252	1. Investments in associates	16	27,301,030,413	29,437,750,312
253	2. Investment in other entities		980,000,000	1,666,417,400
254	3. Provision for long-term investments		-	(686,417,400)
255	4. Held-to-maturity investments		27,000,000	123,237,505
260	V. Other long-term assets		132,583,234,179	140,696,732,582
261	1. Long-term prepaid expenses	17	128,792,735,705	136,677,595,367
262	2. Deferred tax assets	35.3	774,497,957	389,510,492
269	3. Goodwill	18	3,016,000,517	3,629,626,723
270	TOTAL ASSETS		2,997,628,061,640	2,411,320,865,696

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2018

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Reclassified)
300	C. LIABILITIES		1,749,084,725,166	1,242,179,361,437
310	I. Current liabilities		1,416,021,913,453	1,120,714,959,371
311	1. Short-term trade payables	19.1	532,115,754,871	396,555,674,639
312	2. Short-term advances from customers	19.2	103,694,757,256	125,753,878,061
313	3. Statutory obligations	20	33,669,667,569	26,635,773,592
314	4. Payables to employees		114,439,822,076	78,145,894,307
315	5. Short-term accrued expenses	21	246,142,641,726	104,556,998,450
318	6. Short-term unearned revenue	23	78,792,922,631	55,646,678,409
319	7. Other short-term payables	22	45,197,188,876	44,242,169,618
320	8. Short-term loan and finance lease obligations	24	240,031,831,833	276,290,894,478
321	9. Short-term provisions	25	8,276,507,185	6,104,784,784
322	10. Bonus and welfare fund		13,660,819,430	6,782,213,033
330	II. Non-current liabilities		333,062,811,713	121,464,402,066
336	1. Long-term unearned revenue	23	19,956,611,796	25,247,342,200
337	2. Other long-term liabilities	22	36,180,446,022	9,835,237,742
338	3. Long-term loans and finance lease obligations	24	261,077,425,415	75,197,185,183
341	4. Deferred tax liabilities	35.3	1,647,247,965	1,705,244,305
342	5. Long-term provisions		-	35,000,000
343	6. Scientific and technological development fund	26	14,201,080,515	9,444,392,636
400	D. OWNERS' EQUITY		1,248,543,336,474	1,169,141,504,259
410	I. Capital	27	1,248,543,336,474	1,169,141,504,259
411	1. Share capital		673,419,530,000	673,419,530,000
411a	- Shares with voting rights		673,419,530,000	673,419,530,000
411b	- Preference shares		-	-
412	2. Share premium		34,444,340,400	14,895,512,634
414	3. Other owners' capital		111,266,061,120	-
415	4. Treasury shares		-	(6,840,260,634)
417	5. Investment and development fund		471,314,384	431,436,000
421	6. Undistributed earnings		156,183,722,979	224,324,078,760
421a	- Undistributed earnings by the end of prior year		39,160,241,315	117,326,511,958
421b	- Undistributed earnings of current year		117,023,481,664	106,997,566,802
429	7. Non-controlling interests		272,758,367,591	262,911,207,499
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,997,628,061,640	2,411,320,865,696

Chief Accountant
Nguyen Hong Phuong

Chief Finance Officer
Le Thanh Son

Chief Executive Officer
Nguyen Trung Chinh

27 June 2018

CONSOLIDATED INCOME STATEMENT
for the year ended 31 March 2018

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Reclassified)
01	1. Revenue from sale of goods and rendering of services	29.1	4,872,015,704,030	4,390,797,143,568
02	2. Deductions	29.1	2,173,679,639	6,434,099,006
10	3. Net revenue from sale of goods and rendering of services [10 = 01 - 02]	29.1	4,869,842,024,391	4,384,363,044,562
11	4. Cost of goods sold and services rendered	30	4,116,422,640,212	3,800,110,969,041
20	5. Gross profit from sale of goods and rendering of services [20 = 10 - 11]		753,419,384,179	584,252,075,521
21	6. Finance income	29.2	18,887,764,877	20,716,545,382
22	7. Finance expenses	31	28,692,050,183	28,002,320,360
23	In which: Interest expenses		28,218,630,957	26,357,462,659
24	8. Shares of profit of associates	16	17,952,134,556	13,009,104,718
25	9. Selling expenses	32	288,578,126,415	237,150,042,770
26	10. General and administrative expenses	32	269,855,905,234	176,754,154,852
30	11. Operating profit [30 = 20 + 21 - 22 + 24 - 25 - 26]		203,133,201,780	176,071,207,639
31	12. Other income	33	18,406,144,597	14,624,152,545
32	13. Other expenses	33	2,856,254,438	3,481,438,608
40	14. Other profit [40 = 31 - 32]	33	15,549,890,159	11,142,713,937
50	15. Accounting profit before tax [50 = 30 + 40]		218,683,091,939	187,213,921,576
51	16. Current corporate income tax expenses	35.2	39,139,402,938	30,504,449,948
52	17. Deferred tax (income)/expense	35.3	(442,983,805)	2,743,000

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 March 2018

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Reclassified)
60	18. Net profit after tax [60 = 50 - 51 - 52]		179,986,672,806	156,706,728,628
61	19. Net profit after tax attributable to shareholders of the parent	27.1	133,844,458,173	123,159,976,015
62	20. Net profit after tax attributable to non-controlling interests	27.1	46,142,214,633	33,546,752,613
70	21. Basic earnings per share	37	1,755	1,622
71	22. Diluted earnings per share	37	1,755	1,622



Chief Accountant
Nguyen Hong Phuong



Chief Finance Officer
Le Thanh Son




Chief Executive Officer
Nguyen Trung Chinh

27 June 2018

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2018

Currency: VND


Code	ITEMS	Notes	Current year	Previous year (Reclassified)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		218,683,091,939	187,213,921,576
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and amortisation of intangible fixed assets (including amortisation of goodwill)	12, 13, 18	131,072,064,716	104,078,082,068
03	Provisions		35,329,873,599	1,601,812,639
04	Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency		(70,330,757)	362,684,335
05	Profits from investing activities		(35,753,661,523)	(30,519,522,867)
06	Interest expenses	31	28,218,630,957	26,357,462,659
08	Operating profit before changes in working capital		377,479,668,931	289,094,440,410
09	Increase in receivables		(367,609,237,046)	(44,190,882,395)
10	Decrease/(increase) in inventories		35,239,570,887	(9,930,587,955)
11	Increase in payables		220,398,132,703	109,309,832,221
12	Increase in prepaid expenses		(209,354,059)	(3,543,895,409)
14	Interest paid		(28,301,266,934)	(25,181,604,266)
15	Corporate income tax paid	20	(33,374,670,681)	(31,248,457,907)
17	Other cash outflows for operating activities		(4,114,516,321)	(13,250,509,378)
20	Net cash flows from operating activities		199,508,327,480	271,058,335,321
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(369,763,522,056)	(163,995,941,165)
22	Proceeds from disposals of fixed assets and other long-term assets		3,640,514,223	18,670,000,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(191,845,597,626)	(162,338,013,568)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		235,307,290,250	164,293,942,300
25	Payments for investments in other entities (net of cash hold by entity being acquired)	4	16,751,172,457	(1,056,000,000)
26	Proceeds from sale of investments in other entities		399,970,333	-
27	Interest and dividends received		29,487,686,953	26,627,234,264
30	Net cash flows used in investing activities		(276,022,485,466)	(117,798,778,169)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 March 2018

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Reclassified)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares and reissuance of treasury shares		26,389,088,400	-
33	Drawdown of borrowings		3,648,195,497,086	2,268,125,295,147
34	Repayment of borrowings		(3,498,574,319,499)	(2,322,400,969,520)
36	Dividends paid		(81,130,183,598)	(61,582,521,320)
40	Net cash flows from/(used in) financing activities		94,880,082,389	(115,858,195,693)
50	Net increase in cash for the year		18,365,924,403	37,401,361,459
60	Cash and cash equivalents at the beginning of the year		125,069,823,641	87,680,257,918
61	Impact of exchange rate fluctuation		55,313,892	(11,795,736)
70	Cash and cash equivalents at the end of the year	5	143,491,061,936	125,069,823,641


Chief Accountant
Nguyen Hong Phuong


Chief Finance Officer
Le Thanh Son


Chief Executive Officer
Nguyen Trung Chinh



27 June 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2018 and for the year then ended

1. CORPORATE INFORMATION

CMC Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0103015824 issued by the Department of Planning and Investment of Hanoi City on 7 February 2007 and the subsequent amended Business Registration Certificates, with the latest is being granted on 1 August 2017.

The current principal activities of the Company and its subsidiaries ("the Group") are:

- Provision of information technology services and products;
- Produce software, provision of software service and solution;
- Manufacturing, trading, repairing information technology machine and equipment;
- Real estate trading, provision of office for lease;
- Provision telecommunication service; and
- Other activities as registered in the Business Registration Certificate

The Group's normal course of business cycle is 12 months.

The Group's head office is located at CMC Tower, Duy Tan street, Cau Giay district, Hanoi, Vietnam, and a branch is located at 9th floor, TNA building, 111 – 112 Ngo Gia Tu street, 10 district, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 March 2018 is 2,237 (as at 31 March 2017: 1,919).

Corporate structure

As at 31 March 2018, the Company has 12 subsidiaries. Details on these subsidiaries and the Company's ownership interest in its subsidiaries are as follows:

<i>Name</i>	<i>Head office's address</i>	<i>Principal activities</i>	<i>Equity interest</i>	<i>Voting rights</i>
CMC Software Solutions Company Limited	Hanoi	Software services	100%	100%
CMC System Integration Company Limited	Hanoi	Providing IT solutions	100%	100%
CMC Information Security Joint Stock Company	Hanoi	Providing security information and security solution	99.94%	99.94%
CMC Production and Trading Company Limited	Hanoi	Distribution of IT products	100%	100%
CMC Blue France Company Limited (*)	France	BPO, ITO outsourcing services	100%	100%
CMC Telecommunication Infrastructure Corporation	Hanoi	Providing telecommunications services	54.63%	54.63%
CMC Global Company Limited	Hanoi	Software services	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>Name</i>	<i>Head office's address</i>	<i>Principal activities</i>	<i>Equity interest</i>	<i>Voting rights</i>
CMC Sai Gon System Integration Company Limited (**)	Ho Chi Minh	Providing IT solutions	100%	100%
CMC Institute of Science and Technology	Hanoi	Research and application of high technology, new technologies in ICT fields	100%	100%
CMS Computer Company Limited (**)	Hanoi	Production, assembly and distribution of computer	100%	100%
CMC Japan Joint Stock Company (**)	Japan	Software services	100%	100%
Ciber-CMC Joint Venture Company (***)	Hanoi	Software services	51%	51%

(*) The operation of this company is temporarily suspended.

(**) The Group indirectly exercises control over these entities through its subsidiaries, including CMC System Integration Company Limited, CMC Production and Trading Company Limited, and CMC Global Company Limited.

(***) In accordance with the Resolution No. 11/2018/NQ-HĐQT dated 30 March 2018 of the Board of Directors, the Company has acquired 11,000 shares of Ciber-CMC Joint Venture Company which increased its equity interest in this company from 49% to 51% since that date. Accordingly, Ciber-CMC Joint Venture Company has become a subsidiary of the Group since 30 March 2018.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group expressed in Vietnam dong ("VND") are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.1 Accounting standards and system (continued)

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 April and ends on 31 March of the subsequent year.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 March 2018.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets in the subsidiaries not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials and goods	- cost of purchase on a weighted average basis.
Finished goods and work-in process	- cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.7 Depreciation and amortization

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	39 - 48 years
Machinery and equipment	2 - 8 years
Means of transportation	3 - 10 years
Office equipment	3 - 8 years
Copy rights, patent	5 years
Trademark	3 - 10 years
Computer software	3 - 8 years
Others	5 - 7 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as they are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contract signed with Board of Management of Saigon Hi-tech Park on 11 August 2011 for a period of 50 years. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period, according to Circular 45.

3.10 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Group annually carries out test of impairment of goodwill, and if there is indicator that the impairment amount is higher than the annual amortisation, the excess of goodwill impairment over annual amortisation shall be expended in the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investment in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights in the investee.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. The Group does not charge any amortisation on the goodwill, but annually carries out test of impairment of goodwill. The consolidated income statement reflects the Group's share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year as the Group and using the consistent accounting policies with the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in other entities

Investments in other entities are stated at their acquisition cost.

Provision for diminution in value of held-for-trading securities and other investments

Provision is made for any diminution in value of investments in other entities at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the financial statements and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currency at year end are taken to the consolidated income statement.

3.14 Scientific and technological development fund

The scientific and technological development fund is created in order to invest in science and technology projects of the Group in accordance with Decree No. 95/2014/ND-CP issued by the Government on 17 October 2014 and Joint Circular No. 12/2016/TTLT-BKHCHN-BTC issued by the Ministry of Science and Technology ("MOSC") and the Ministry of Finance on 28 June 2016. The fund appropriation is approved by the Company's Board of Directors based on the budget for annual expenditure and the Company's taxable profit. The amount of scientific and technological development fund is appropriated from the net profit after corporate income tax.

3.15 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.16 Appropriation of net profits

Net profit after tax (excluding gain from bargain purchases) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and the Vietnamese regulatory requirements.

The Group maintains the reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Appropriation of net profits* (continued)

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.17 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Revenue from rendering of information technology services

Revenue is recognised when services are rendered and completed at the end of fiscal year.

Provision of software services

Revenue from provision of software services is recognised based on the volume of work completed and accepted by customers. When the acceptance minutes is not yet available in respect of ongoing contracts at the balance sheet date, revenue is recognised based on costs incurred which are assessed as recoverable.

Monthly charges from subscribers of telecommunication services

Monthly subscription charges are recognised in the consolidated income statement on a straight line basis over the subscription term of each customer.

Telecommunication services connection fees

Revenue from interconnection is recorded when services are rendered and recorded at the amount of interconnection charges earned and based on the monthly reconciliation report between the Group and other telecom operators.

Rental income

Rental income arising from office rental is accounted for on a straight line basis over the terms of the lease.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of taxable temporarily differences associated with investments in and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Segment information

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

The Group's business segments are derived mainly from sales of products and provision of services.

3.20 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

4. ACQUISITION OF SUBSIDIARY

Acquisition of additional shares of Ciber – CMC Joint Venture Company

As disclosed in Note 1, in accordance with the Resolution No. 11/2018/NQ-HDQT dated 30 March 2018 of the Board of Directors, the Company had acquired 11,000 addition shares of Ciber-CMC Joint Venture Company, which increased the Group's equity interest in this company from 49% to 51%. Ciber-CMC Joint Venture Company has become a subsidiary of the Company since 30 March 2018.

The fair value of the identifiable assets and liabilities of Ciber-CMC Joint Venture Company as at the acquisition date are as follow:

	<i>Currency: VND</i>
	<i>Fair value at acquisition date</i>
Assets	
Cash and cash equivalents	16,751,172,457
Financial investments	10,280,000,000
Receivables	12,752,967,679
Other current assets	1,225,755,522
Tangible fixed assets	19,467,243
Other long-term assets	1,063,073,528
	42,092,436,429
Liabilities	
Short-term trade payables	(6,160,105,495)
Short-term advances from customers	(6,031,197,473)
Other payables	(7,479,692,407)
	(19,670,995,375)
Total identifiable net assets at fair value	22,421,441,054
Non-controlling interest	(11,223,629,754)
Negative goodwill arising on acquisition	(105,652,592)
Purchase consideration transferred	11,329,282,346
<i>In which</i>	
Cash consideration	140,983,260
Carrying value of investment in associate at acquisition date	11,188,299,086
Cash flow on acquisition	
Net cash acquired from the subsidiary	16,751,172,457
Cash paid (*)	-
Net cash inflow on acquisition up to 31 March 2018	16,751,172,457

(*) The consideration of acquisition of additional 11,000 shares of Ciber-CMC Joint Venture Company is VND 140,983,260. As at 31 March 2018, the Group is in process of completing necessary procedures in order to settle the payment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	9,911,677,597	3,637,281,106
Cash at banks	99,679,384,339	60,227,765,035
Cash equivalents (*)	33,900,000,000	61,204,777,500
TOTAL	143,491,061,936	125,069,823,641

(*) Cash equivalents as at 31 March 2018 comprise bank deposits in VND with terms ranging from 1 month to 3 months, earning interest rates from 4.8% to 6.7% per annum (as at 31 March 2017: from 4.5% to 5.8% per annum).

6. SHORT-TERM INVESTMENTS

These are short-term bank deposits with term from 4 - 12 months and earn interest from 5.5% to 7% per annum (as at 31 March 2017: from 5.2% to 6.3% per annum).

The Group used certain bank deposits as collateral for bank overdrafts at Joint Stock Commercial Bank for Investment and Development of Vietnam (as disclosed in Note 24.1).

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance (Reclassified)</i>
Trade receivables from customers	986,717,941,377	678,293,123,521
Trade receivables from related parties (Note 36)	7,195,430,454	2,019,028,561
TOTAL	993,913,371,831	680,312,152,082
<i>Provision</i>	<i>(84,318,359,445)</i>	<i>(79,645,385,670)</i>

7.2 Short-term advances to suppliers

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Vietnam Diebold Nixdorf Company Limited	11,481,701,440	-
Advances to other suppliers	21,135,753,152	28,784,636,556
TOTAL	32,617,454,592	28,784,636,556
<i>Provision</i>	<i>(164,759,188)</i>	<i>(164,759,188)</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 Provision for doubtful debts

	Currency: VND	
	Current year	Previous year
Opening balance	81,886,412,377	78,780,296,913
Provision created during the year	35,688,989,560	3,106,115,464
Ending balance	117,575,401,937	81,886,412,377

In which:

Provision for short-term trade receivables (Note 7.1)	(84,318,359,445)	(79,645,385,670)
Provision for advances to suppliers (Note 7.2)	(164,759,188)	(164,759,188)
Provision for other receivables (Note 9)	(4,826,267,519)	(2,076,267,519)
Provision for input value-added tax has not been refunded (Note 12)	(28,266,015,785)	-

8. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Loan to individuals (*)	14,173,582,080	-
Others	450,000,000	-
TOTAL	14,623,582,080	-

(*) These represent un-secured loans provided to individuals with a term of 12 months and earn interest at the rate of 8% per annum.

9. OTHER RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Short-term				
Advances for projects implementation	52,808,097,265	-	46,935,283,079	-
Receivables from the transfer of shares	3,500,000,000	(3,500,000,000)	4,500,000,000	(750,000,000)
Deposits and mortgages	2,784,689,245	-	2,395,774,782	-
Interest income	7,779,048,108	-	12,205,496,527	-
Others	4,465,218,929	(1,326,267,519)	9,736,979,648	(1,326,267,519)
TOTAL	71,337,053,547	(4,826,267,519)	75,773,534,036	(2,076,267,519)
Long-term				
Deposits and mortgages	7,640,220,204	-	7,912,585,366	-
TOTAL	7,640,220,204	-	7,912,585,366	-
In which:				
Other receivables from related parties (Note 36)	3,442,661,078		-	
Other receivables from third parties	75,534,612,673		83,686,119,402	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

10. BAD DEBTS

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Input Value-added tax (Note 12)	103,677,266,836	75,411,251,051	-	-
Overdue receivables from individual customers	32,491,787,436	-	29,532,892,455	-
Other overdue receivables	56,817,598,716	-	56,103,519,922	3,750,000,000
TOTAL	192,986,652,988	75,411,251,051	85,636,412,377	3,750,000,000

11. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance (Reclassified)</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Goods in transit	23,207,452,423	-	7,270,000	-
Raw materials	39,551,800,973	(843,305,415)	40,647,904,596	(1,100,453,687)
Finished goods	6,588,615,258	-	1,549,057,204	-
Merchandise	90,655,443,060	(1,147,108,550)	153,862,446,142	(1,268,614,002)
Work in process	33,962,381,046	-	33,437,993,257	-
Goods on consignment	183,638,517	(183,638,517)	183,638,517	-
Tools and supplies	708,818,222	-	409,410,670	-
TOTAL	194,858,149,499	(2,174,052,482)	230,097,720,386	(2,369,067,689)

Movements of provision for obsolete inventories

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Beginning balance	2,369,067,689	3,385,442,911
Provision made during the year	168,425,670	701,832,085
Reversal of provision during the year	(363,440,877)	(1,718,207,307)
Ending balance	2,174,052,482	2,369,067,689

12. DEDUCTIBLE VALUE ADDED TAX

This mainly represents deductible value added tax ("VAT") of VND 103.7 billion from the export of goods at CMC Production and Trading Company Limited, a subsidiary of the Company. These input VAT amounts were declared for refundable in previous years and the current year but have not yet been approved for refund or being off-set against VAT output by the local tax authorities as of 31 March 2018. Accordingly, the Group has made provisions for these deductible VAT with an amount of VND 28.2 billion. The Group and CMC Production and Trading Company Limited are working with local tax authorities on this matter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

13. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery and equipment	Means of transportation	Office equipment	Other assets	Currency: VND Total
Cost:						
Beginning balance	208,698,702,595	470,589,291,195	274,544,256,995	27,347,459,049	2,874,914,106	984,054,623,940
- New purchase	-	4,383,761,270	789,631,818	9,462,369,430	-	14,635,762,518
- Transfer from construction in progress	-	95,130,524,263	284,148,060,042	1,255,354,650	2,612,789,341	383,146,728,296
- Increase due to business combination	-	-	-	427,457,950	-	427,457,950
- Disposal	(1,357,388,943)	(67,508,996)	-	(258,125,115)	-	(1,683,023,054)
- Other decreases	-	-	-	(234,982,280)	-	(234,982,280)
Ending balance	207,341,313,652	570,036,067,732	559,481,948,855	37,999,533,684	5,487,703,447	1,380,346,567,370
<i>In which:</i>						
Fully depreciated	772,426,300	60,788,489,649	43,373,527,582	7,698,745,519	2,874,914,106	115,508,103,156
Accumulated depreciation:						
Beginning balance	27,501,808,997	211,514,797,366	108,864,328,171	14,373,726,115	2,874,914,106	365,129,574,755
- Depreciation for the year	4,653,834,178	52,200,867,214	46,667,340,519	7,877,532,190	2,955,334	111,402,529,435
- Increase due to business combination	-	-	-	407,990,707	-	407,990,707
- Disposal	(76,230,176)	(59,944,130)	-	(258,125,115)	-	(394,299,421)
- Other decrease	-	-	-	(234,982,280)	-	(234,982,280)
Ending balance	32,079,412,999	263,655,720,450	155,531,668,690	22,166,141,617	2,877,869,440	476,310,813,196
Net carrying amount:						
Beginning balance	181,196,893,598	259,074,493,829	165,679,928,824	12,973,732,934	-	618,925,049,185
Ending balance	175,261,900,653	306,380,347,282	403,950,280,165	15,833,392,067	2,609,834,007	904,035,754,174
<i>In which:</i>						
Pledged/mortgaged as loan security	158,592,775,681	104,632,604,714	193,705,691,120	-	-	456,931,071,515

The Group used certain floor areas at CMC building, No 11 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi as office for rent to third parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

14. INTANGIBLE FIXED ASSETS

	Copy right, patent, exploitation right (*)	Trademark	Computer software	Others	Total
Currency: VND					
Cost:					
Beginning balance	164,080,392,733	551,086,545	39,016,266,625	6,660,610,458	210,308,356,361
- New purchase	4,164,810,000	-	7,061,201,692	269,000,000	11,495,011,692
- Transfer from construction in progress	534,037,500	-	39,000,000	1,203,080,000	1,776,117,500
Ending balance	168,779,240,233	551,086,545	46,116,468,317	8,132,690,458	223,579,485,553
<i>In which:</i>					
Fully amortised	2,374,236,321	144,000,000	1,201,396,953	605,373,952	4,325,007,226
Accumulated amortisation:					
Beginning balance	21,075,680,801	492,819,345	16,728,372,642	2,319,429,759	40,616,302,547
- Amortization for the year	13,014,997,991	40,708,656	5,470,529,135	635,325,885	19,161,561,667
Ending balance	34,090,678,792	533,528,001	22,198,901,777	2,954,755,644	59,777,864,214
Net carrying amount:					
Beginning balance	143,004,711,932	58,267,200	22,287,893,983	4,341,180,699	169,692,053,814
Ending balance	134,688,561,441	17,558,544	23,917,566,540	5,177,934,814	163,801,621,339
<i>In which:</i>					
Pledged/mortgaged as loan security	124,082,321,011	-	-	-	124,082,321,011

(*) This includes the exploitation right of the APG cable network, which arises from the business co-operation contract between CMC Telecommunication Infrastructure Corporation and Viettel Group and FPT Telecom Joint Stock Company. This asset was used as collateral for the loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (Note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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15. CONSTRUCTION IN PROGRESS

	Currency: VND	
	Ending balance	Beginning balance
Sai Gon CMC Tower	37,894,585,438	-
Optical fibre transmission project	14,008,623,084	20,054,935,378
Materials for construction of cable networks	12,049,105,060	11,931,968,000
North-South Cable Project	-	39,667,757,405
Cable transmission project	15,114,584,276	-
Others	18,278,621,450	9,582,689,635
TOTAL	97,345,519,308	81,237,350,418

16. INVESTMENTS IN ASSOCIATES

	Ending balance		Beginning balance	
	Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
Ciber-CMC Joint Venture Company (i)	-	-	49.9%	49.9%
Netnam Joint Stock Company (ii)	41.1%	41.1%	41.1%	41.1%

(i) *CMC – Ciber Joint Stock Company*

As disclosed in Note 1, Ciber-CMC Joint Venture Company has become a subsidiary of the Company since 30 March 2018 and the Company's investment in this associate was reclassified to investment in subsidiaries.

Ciber-CMC Joint Venture Company is established under the Investment License No. 011032000088 issued by the People's Committee of Hanoi on February 1, 2008. The Company's headquarter is at CMC Tower, No. 11 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi. Principal activities of this company are software production and software services provision.

(ii) *Netnam Joint Stock Company*

Netnam Joint Stock Company is established under Business License No. 0100896284 issued by Hanoi Department of Planning and Investment for the first time on June 2, 2010, with the latest is the 8th amendment on October 14, 2016. The Company's headquarter is at 18 Hoang Quoc Viet Street, Nghia Do Ward, Cau Giay District, Hanoi. Principal activities of this company are to provide value added services, internet services, electronic parts production and trading and other software services. As at 31 March 2018, the Group holds 41.1% equity interest in this associate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

16. INVESTMENTS IN ASSOCIATES (continued)

Details of investments in associates are as follows:

	Currency: VND		
	CMC – Ciber Joint Stock Company	Netnam Joint Stock Company	Total
Investment costs:			
Beginning balance	4,990,000,000	7,258,356,000	12,248,356,000
Reclassified to investment in subsidiaries	(4,990,000,000)	-	(4,990,000,000)
Ending balance	-	7,258,356,000	7,258,356,000
Accumulated profit in associates:			
Beginning balance	3,361,976,049	13,827,418,263	17,189,394,312
Profit from associates	3,382,463,173	14,569,671,383	17,952,134,556
Dividends received	-	(6,973,264,500)	(6,973,264,500)
Fund appropriation at associates	(546,140,136)	(1,381,150,733)	(1,927,290,869)
Reclassified to investment in subsidiaries	(6,198,299,086)	-	(6,198,299,086)
Ending balance	-	20,042,674,413	20,042,674,413
Ending value:			
Beginning balance	8,351,976,049	21,085,774,263	29,437,750,312
Ending balance	-	27,301,030,413	27,301,030,413

17. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance (Reclassified)
Short-term		
Office and infrastructure rental expenses	6,226,190,124	4,152,281,656
Tools and supplies	1,770,611,146	451,554,600
Repairs and maintainances	2,063,896,483	822,397,345
Others	7,858,899,537	3,064,914,287
TOTAL	17,919,597,290	8,491,147,888
Long-term		
Tools and supplies	86,850,562,876	95,010,585,290
Channel and server rental fees	12,127,276,251	13,259,776,974
Land rental prepaid expenses	8,047,759,383	8,233,476,915
Project implementation expenses	4,373,412,365	4,841,545,483
Incident response and repair costs	4,536,326,327	1,698,179,863
CMC Internet Security Enterprise software development costs	4,017,691,569	4,821,229,879
Office rental commission fees	977,592,157	1,414,969,232
Others	7,862,114,777	7,397,831,731
TOTAL	128,792,735,705	136,677,595,367

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

18. GOODWILL

Currency: VND

	<i>Goodwill from consolidation of CMC Telecommunication Infrastructure Joint Stock Company</i>	<i>Goodwill from consolidation of CMC Information Security Joint Stock Company</i>	<i>Total</i>
Historical costs:			
Beginning balance, ending balance	3,328,783,614	2,807,478,449	6,136,262,063
Accumulated allocation:			
Beginning balance	1,664,391,805	842,243,535	2,506,635,340
- Allocation for the year	332,878,361	280,747,845	613,626,206
Ending balance	1,997,270,166	1,122,991,380	3,120,261,546
Carrying value:			
Beginning balance	1,664,391,809	1,965,234,914	3,629,626,723
Ending balance	1,331,513,448	1,684,487,069	3,016,000,517

19. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Trade payables to suppliers	531,679,306,802	531,679,306,802	395,392,194,818	395,392,194,818
Trade payables to related parties (Note 36)	436,448,069	436,448,069	1,163,479,821	1,163,479,821
TOTAL	532,115,754,871	532,115,754,871	396,555,674,639	396,555,674,639

19.2 Advances from customers

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance (Reclassified)</i>
Advances from customers	103,694,757,256	125,753,878,061
TOTAL	103,694,757,256	125,753,878,061

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

20. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Corporate income tax (Note 35.2)	18,937,744,484	39,366,247,374	33,374,670,681	24,929,321,177
Personal income tax	1,494,188,909	13,923,410,963	13,177,487,064	2,240,112,808
Import, export tax	1,053,969,305	955,418,952	1,889,266,552	120,121,705
Value added tax	3,705,793,539	64,104,251,613	66,557,480,659	1,252,564,493
Value added tax from imported goods	137,008,299	16,409,183,093	16,546,191,392	-
Other taxes	1,307,069,056	31,370,502,156	27,550,023,826	5,127,547,386
TOTAL	26,635,773,592	166,129,014,151	159,095,120,174	33,669,667,569

21. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance (Reclassified)</i>
Expenses for external services	116,365,393,337	58,123,677,615
Integrated project expenses	55,105,893,188	16,478,532,869
Accruals for cost of completed assets	42,527,159,165	12,860,635,615
Payables to BCC contracts	15,488,013,498	7,010,721,556
VMS5 project expenses	8,642,297,981	2,360,535,927
Others	8,013,884,557	7,722,894,868
TOTAL	246,142,641,726	104,556,998,450

22. OTHER PAYABLES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Payable to Public-utility Telecommunication Service Fund	3,727,110,027	3,303,463,648
Discount, support costs reserved on behalf of customers	3,324,858,930	3,002,018,405
Dividend payable	5,842,298,770	630,127,480
Deposits, mortgages received	1,213,049,306	4,613,073,186
Social, health, unemployment insurance	2,767,517,818	2,188,861,149
Trade union fee	2,636,568,242	1,491,659,754
Interest payable	587,710,554	708,295,396
Interest-free loans payable	14,775,384,633	9,985,742,004
Payable to a joint venture partner	5,050,787,270	6,075,086,708
Others	5,271,903,326	12,243,841,888
TOTAL	45,197,188,876	44,242,169,618
Long-term		
Dividend payable	24,441,055,000	-
Deposits, mortgages received	11,739,391,022	9,835,237,742
TOTAL	36,180,446,022	9,835,237,742

In which:

Other short-term payables to related parties (Note 36)	14,775,384,633	9,985,742,004
Other payables to third parties	66,602,250,265	44,091,665,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

23. UNEARNED REVENUE

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance (Reclassified)</i>
Short-term		
Unearned revenue from office rental	7,262,673,801	5,894,561,779
Unearned revenue from system integration services	1,969,941,327	-
Unearned revenue from provision of telecommunication services	69,560,307,503	49,752,116,630
TOTAL	78,792,922,631	55,646,678,409
Long-term		
Unearned revenue from provision of telecommunication services	19,956,611,796	25,247,342,200
TOTAL	19,956,611,796	25,247,342,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

24. LOANS AND FINANCE LEASES

Currency: VND

	Beginning balance (Reclassified)		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term loans						
Bank overdrafts (Note 24.1)	54,535,573,177	54,535,573,177	635,948,706,228	(616,421,090,659)	74,063,188,746	74,063,188,746
Loans from banks (Note 24.2)	178,414,596,601	178,414,596,601	2,716,743,001,287	(2,787,078,100,351)	108,079,497,537	108,079,497,537
Loans from others (Note 24.3)	19,889,611,567	19,889,611,567	41,161,457,778	(22,161,923,795)	38,889,145,550	38,889,145,550
Current portion of long-term loans from others (Note 24.4)	1,140,000,000	1,140,000,000	-	(1,140,000,000)	-	-
Current portion of long-term loans from banks (Note 24.5)	12,000,000,000	12,000,000,000	53,500,000,000	(46,500,000,000)	19,000,000,000	19,000,000,000
Loans from related parties	10,311,113,133	10,311,113,133	10,252,091,561	(20,563,204,694)	-	-
TOTAL	276,290,894,478	276,290,894,478	3,457,605,256,854	(3,493,864,319,499)	240,031,831,833	240,031,831,833
Long-term loans						
Loans from banks (Note 24.5)	73,487,185,183	73,487,185,183	244,090,240,232	(56,500,000,000)	261,077,425,415	261,077,425,415
Loans from others	1,710,000,000	1,710,000,000	-	(1,710,000,000)	-	-
TOTAL	75,197,185,183	75,197,185,183	244,090,240,232	(58,210,000,000)	261,077,425,415	261,077,425,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

22. LOANS (continued)

24.1 Bank overdrafts

These represent bank overdrafts from Joint Stock Commercial Bank for Investment and Development of Vietnam, bearing interest from 6.7% to 6.8% per annum. The Group used certain bank deposits and a portion of its tangible fixed assets (Note 13) as collateral for these overdrafts.

24.2 Short-term loans from banks

Details of short-term loans from banks are as follows:

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate per annum	Description of collateral
Military Commercial Joint Stock Bank	53,376,549,014	Term of each withdrawal within 6 months with the final withdrawal being repayable on 16 August 2018. Interest is payable on a monthly basis.	5.5% - 6.0%	Unsecured loan
Vietnam Prosperity Joint Stock Commercial Bank	13,871,600,000	Term of each withdrawal within 6 months with the final withdrawal being repayable on 27 July 2018. Interest is payable on a monthly basis.	5.8% - 6.2%	Unsecured loan
Joint Stock Commercial Bank for Foreign Trade of Vietnam	10,461,157,748	Term of each withdrawal within 6 months with the final withdrawal being repayable on 2 July 2018. Interest is payable on a monthly basis.	5.7% - 6%	Unsecured loan
Vietnam Joint Stock Commercial Bank for Industry and Trade	30,370,190,775	Maturity date is 13 September 2018. Interest is payable on a monthly basis.	6.0%	Unsecured loan
TOTAL	108,079,497,537			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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24. LOANS AND FINANCE LEASES (continued)

24.3 Other short-term loans

These present unsecured loans from individuals with terms of 3 months to less than 1 year with the final being repayable on 8 February 2019. These loans bear interest at rates from 5% -6.8% per annum and interest is paid monthly.

24.4 Long-term loans from banks

Details of long-term loans from banks are as follows:

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate per annum	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam	39,719,217,983	Loan principal and interest is payable on a quarterly basis up to 25 April 2019	9.8%	A part of tangible fixed assets (Note 13) and the exploitation right of APG cable network of CMC Telecommunication Infrastructure Joint Stock Company (Note 14).
Joint Stock Commercial Bank for Foreign Trade of Vietnam	240,358,207,432	Loan principal and interest is payable on a quarterly basis up to 29 March 2023	8.4%	A part of tangible fixed assets of CMC Telecommunication Infrastructure Joint Stock Company.
TOTAL	280,077,425,415			
<i>In which:</i>				
- Current portion of long-term loans	19,000,000,000			
- Long-term loans	261,077,425,415			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

25. SHORT-TERM PROVISIONS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Provisions for warranty costs	8,276,507,185	6,066,083,694
Other	-	38,701,090
TOTAL	8,276,507,185	6,104,784,784

26. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	9,444,392,636	1,387,948,636
Created during the year (Note 27.1)	6,954,174,536	8,312,858,542
Utilized during the year	(2,197,486,657)	(256,414,542)
Ending balance	14,201,080,515	9,444,392,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

27. OWNERS' EQUITY

27.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Share premium	Treasury shares	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interests	Total
Previous year							
Beginning balance	673,419,530,000	14,895,512,634	(6,840,260,634)	431,436,000	176,375,861,039	239,217,312,368	1,097,499,391,407
- Profit for the year	-	-	-	-	123,159,976,015	33,546,752,613	156,706,728,628
- Appropriation of bonus and welfare fund	-	-	-	-	(10,566,062,619)	-	(10,566,062,619)
- Bonus for the Board of Directors and Supervisory Board	-	-	-	-	(2,658,912,722)	(292,536,526)	(2,951,449,248)
- Dividend declared	-	-	-	-	(52,994,155,200)	(9,119,796,600)	(62,113,951,800)
- Appropriation of scientific and technological development fund	-	-	-	-	(8,312,858,542)	-	(8,312,858,542)
- Decreases from change in ownership interest in subsidiaries	-	-	-	-	(615,475,644)	(440,524,356)	(1,056,000,000)
- Other decrease	-	-	-	-	(64,293,567)	-	(64,293,567)
Ending balance	673,419,530,000	14,895,512,634	(6,840,260,634)	431,436,000	224,324,078,760	262,911,207,499	1,169,141,504,259

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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27. OWNERS' EQUITY (continued)

27.1 Increase and decrease in owners' equity (continued)

Currency: VND

	Share capital	Share premium	Other capital	Treasury shares	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interests	Total
Current year:								
Beginning balance	673,419,530,000	14,895,512,634	-	(6,840,260,634)	431,436,000	224,324,078,760	262,911,207,499	1,169,141,504,259
- Re-issuance of treasury shares (i)	-	-	-	-	-	-	-	-
- Increase due to business combination (Note 4)	-	19,548,827,766	-	6,840,260,634	-	-	-	26,389,088,400
- Profit for the year	-	-	-	-	-	-	10,986,506,116	10,986,506,116
- Dividend declared (ii)	-	-	-	-	-	133,844,458,173	46,142,214,633	179,986,672,806
- Appropriation of bonus and welfare fund (iii)	-	-	-	-	-	(66,242,694,000)	(44,540,715,888)	(110,783,409,888)
- Bonus for the Board of Directors and Supervisory Board (iii)	-	-	-	-	-	(8,345,009,444)	-	(8,345,009,444)
- Appropriation of scientific and technological development fund (iii)	-	-	-	-	-	(6,954,174,536)	-	(6,954,174,536)
- Changes due to the bonus issuance in subsidiary (iv)	-	-	-	-	-	(1,679,968,168)	-	(1,679,968,168)
- Other decrease	-	-	111,266,061,120	-	-	(111,266,061,120)	-	-
	-	-	-	-	39,878,384	(7,496,908,686)	(2,740,844,769)	(10,197,873,071)
Ending balance	673,419,530,000	34,444,340,400	111,266,061,120	-	471,314,384	156,183,722,979	272,758,367,591	1,248,543,336,474

(i) In accordance with the Resolution No. 19/2017/NQ-HDQT dated 9 August 2017 of the Board of Directors, the Group has completed the re-issuance of 1,099,259 treasury shares during the year.

(ii) The Group declared dividends from undistributed earnings of the year ended 31 March 2017 in accordance with the Resolution of the Annual General Meeting of shareholders of the year 2017 dated 26 June 2017.

(iii) The Group has made provisional appropriation of funds from profit after tax of the year ended 31 March 2018 based on a approved plan for profit's appropriation in accordance with the Resolution of the 2017's Annual General Meeting of Shareholders dated 26 June 2017.

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27. OWNERS' EQUITY (continued)

- (iv) During the year, CMC Telecommunication Infrastructure Joint Stock Company, a subsidiary of the Group had issued additional 20,368,000 bonus according to the Resolution No. 02/2017/NQ-DHDCD dated 29 June 2017 of the Annual General Meeting of this subsidiary. The Group has recognised the value of the bonus shares attributable to the Group to other capital.

27.2 Details of owners' shares capital

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
My Linh Investment Limited Company	8,151,210	8,151,210	-	14,251,210	14,251,210	-
MVI Investment Limited Company	13,030,700	13,030,700	-	14,161,600	14,161,600	-
Hanoi General Import Export Joint Stock Company	9,393,596	9,393,596	-	9,393,596	9,393,596	-
PYV Elite Fund	4,053,810	4,053,810	-	3,345,180	3,345,180	-
Vietnam Bank for Agriculture and Rural Development	3,392,000	3,392,000	-	3,392,000	3,392,000	-
Bao Viet Group	3,392,000	3,392,000	-	3,392,000	3,392,000	-
Other shareholders	25,928,637	25,928,637	-	19,406,367	19,406,367	-
TOTAL	67,341,953	67,341,953	-	67,341,953	67,341,953	-

27.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
Contributed capital		
Beginning balance	673,419,530,000	673,419,530,000
Increase during the year	-	-
Ending balance	673,419,530,000	673,419,530,000
Dividends/ profit declared	66,242,694,000	52,994,155,200
Dividends/ profit paid	65,930,522,710	52,994,155,200

25.4 Shares

	Ending balance	Beginning balance
Issued shares	67,341,953	67,341,953
Ordinary shares	67,341,953	67,341,953
Treasury shares	-	1,099,259
Ordinary shares	-	1,099,259
Shares in circulation	67,341,953	66,242,694
Ordinary shares	67,341,953	66,242,694

Par value of outstanding share: VND 10,000/share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

28. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign Currency		
- US Dollar (USD)	902,934	909,332
- Japan Yen (JPY)	-	672,871

29. REVENUE

29.1 Revenue from sale of goods and rendering of services

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (Reclassified)</i>
Gross revenue	4,872,015,704,030	4,390,797,143,568
<i>Of which:</i>		
<i>Sale of goods</i>	2,902,007,155,753	2,665,746,782,035
<i>Rendering of services</i>	1,848,589,678,217	1,651,997,674,656
<i>Sale of finished goods</i>	121,418,870,060	73,052,686,877
Less	(2,173,679,639)	(6,434,099,006)
<i>Trade discounts</i>	(881,398,619)	(2,511,293,846)
<i>Sales returns</i>	(489,155,020)	(1,894,813,665)
<i>Sales allowances</i>	(803,126,000)	(2,027,991,495)
Net revenue	4,869,842,024,391	4,384,363,044,562
<i>Of which:</i>		
<i>Sales to others</i>	4,858,706,052,984	4,377,562,144,150
<i>Sales to related parties (Note 36)</i>	11,135,971,407	6,800,900,412

29.2 Finance income

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	18,087,974,034	18,607,780,867
Foreign exchange gains	797,697,109	1,726,521,390
Other finance income	2,093,734	382,243,125
TOTAL	18,887,764,877	20,716,545,382

30. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (Reclassified)</i>
Cost of goods sold	2,653,816,546,729	2,507,206,197,887
Cost of services rendered	1,354,625,873,692	1,229,709,876,724
Cost of finished goods sold	107,980,219,791	63,194,894,430
TOTAL	4,116,422,640,212	3,800,110,969,041

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

31. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	28,218,630,957	26,357,462,659
Other finance expenses	473,419,226	1,644,857,701
TOTAL	28,692,050,183	28,002,320,360

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (Reclassified)</i>
Selling expenses incurred during the year	288,578,126,415	237,150,042,770
Labour costs	173,799,636,351	132,531,982,867
Raw materials expenses	7,762,689,558	7,572,997,359
Tools and supplies expenses	590,361,854	546,215,392
Depreciation expenses	4,354,369,344	3,603,424,756
Warranty costs of products, goods and services	5,293,729,451	2,652,878,746
Expenses for external services	58,737,047,333	58,165,921,672
Others	38,040,292,524	32,076,621,978
General and administrative expenses incurred during the year	269,855,905,234	176,754,154,852
Labour costs	136,680,328,537	101,095,700,269
Raw materials expenses	3,328,016,894	3,464,180,825
Depreciation and amortisation expenses	9,926,730,993	7,883,954,884
Provisions	35,688,989,560	412,963,534
Expenses for external services	42,918,771,246	29,359,006,975
Others	41,313,068,004	34,538,348,365
TOTAL	558,434,031,649	413,904,197,622

33. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income	18,406,144,597	14,624,152,545
Support fees for marketing activities	13,527,094,416	11,479,340,962
Other income	4,879,050,181	3,144,811,583
Other expense	2,856,254,438	3,481,438,608
Others	2,856,254,438	3,481,438,608
OTHER NET INCOME	15,549,890,159	11,142,713,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

34. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (Reclassified)</i>
Raw materials	179,495,294,899	149,936,450,447
Labour costs	412,896,088,032	323,552,159,608
Depreciation and amortisation	130,564,091,102	104,078,082,068
Expenses for external services	1,165,540,567,986	1,021,076,677,587
Others	126,980,137,272	58,804,423,635
TOTAL	<u>2,015,476,179,290</u>	<u>1,657,447,793,345</u>

35. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and subsidiaries is 20% of taxable profits, except for the following entities:

- ▶ CMC Software Solution Co., Ltd: CIT rate is 10% for software production income within 15 years from the establishment year (2006). This company is exempted from corporate income tax for 4 years starting from 2006 to 2009 and is entitled to a 50% reduction of corporate income tax for 9 years from 2010 to 2018; and
- ▶ CMC Information Security Joint Stock Company: CIT rate is 10% for software production income within 15 years from the establishment year (2008). This company is also entitled to CIT exemption for 4 years from 2011 to 2014 and is entitled to a 50% reduction of CIT for 9 years from 2015 to 2023.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

35.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expenses	39,139,402,938	30,504,449,948
Deferred tax (income)/expense	(442,983,805)	2,743,000
TOTAL	<u>38,696,419,133</u>	<u>30,507,192,948</u>

35.2 Current tax expenses

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

35. CORPORATE INCOME TAX (continued)

35.2 Current tax expenses (continued)

The reconciliation between taxable profit and accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	218,683,091,939	187,213,921,576
Adjustments to increase/(decrease) accounting profit		
<i>Adjustments to increase:</i>		
Non-deductible expenses	11,911,756,888	5,785,338,353
Allowance for non-executive members of the Board of Directors and Supervisory Board	814,800,000	478,200,000
Impact of consolidation entries	9,615,720,161	-
Other increase	-	479,041,486
<i>Adjustments to decrease:</i>		
Impact of consolidation entries	-	(1,291,980,107)
Other decrease	(1,206,836,693)	-
Adjusted profit before tax losses carried forward	239,818,532,295	192,664,521,308
Carried forward tax losses	(59,547,367,467)	(36,786,649,470)
Estimated current taxable profit	180,271,164,828	155,877,871,838
<i>Losses of subsidiaries</i>	<i>(19,932,011,955)</i>	<i>(1,439,087)</i>
Taxable profit	200,203,176,783	155,879,310,925
<i>In which:</i>		
Taxable income with tax rate of 20%	191,951,037,786	151,403,229,352
Taxable income with tax rate of 10%	8,252,138,997	4,476,081,573
Estimated current CIT	39,215,421,456	30,728,254,028
Adjustment of CIT reduction	(412,606,950)	(223,804,080)
Adjustment of CIT payable in prior year	336,588,432	-
Current CIT after reduction	39,139,402,938	30,504,449,948
CIT payable at beginning of year	18,387,663,847	19,131,671,806
Increase due to business combination	281,158,863	-
CIT paid during the year	(33,374,670,681)	(31,248,457,907)
CIT payable at end of year	24,433,554,967	18,387,663,847
<i>In which:</i>		
CIT payable at end of year (Note 20)	24,929,321,177	18,937,744,484
CIT prepaid at end of year	(495,766,210)	(550,080,637)

35.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous year:

	Currency: VND			
	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Unrealised profit	774,497,957	389,510,492	384,987,465	(60,739,340)
Deferred tax liabilities				
Depreciation of fixed assets	(1,647,247,965)	(1,705,244,305)	57,996,340	57,996,340
Net deferred tax credit/(charge) to consolidated income statement			442,983,805	(2,743,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

35. CORPORATE INCOME TAX (continued)

35.4 Unrecognised deferred tax assets

Tax losses carried forward

The Company and its subsidiaries are entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred.

No deferred tax assets were recognised for losses because future taxable profit cannot be ascertained at this stage.

36. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties for current and previous year were as follows:

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Netnam Joint Stock Company	Associate	Sales of goods and services	11,135,971,407	6,800,900,412
		Purchase of goods and services	8,381,470,972	7,120,033,824
		Dividend received	6,973,264,500	5,121,951,500
Ciber-CMC Joint Venture Company	Associate (up to 30 March 2018)	Dividend received	5,100,000,000	1,147,700,000
My Linh Investment Limited Company	Major shareholder	Consultant costs	3,686,671,393	3,933,542,288
MVI Investment Limited Company	Major shareholder	Consultant costs	-	2,519,335,706

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made based on contract negotiation.

Outstanding balances at 31 March 2018 are unsecured, interest free and will be settled in cash. For the year ended 31 March 2018, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (as at 31 March 2017: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

36. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at consolidated balance sheet dates were as follows:

			Currency: VND	
<i>Related parties</i>	<i>Relationships</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 7.1)				
Netnam Joint Stock Company	Associate	Receivables from providing services	7,195,430,454	2,019,028,561
TOTAL			7,195,430,454	2,019,028,561
Other short-term receivables (Note 9)				
Other related parties	Other related parties	Advances	3,442,661,078	-
TOTAL			3,442,661,078	-
Short-term trade payables (Note 19.1)				
Ciber-CMC Joint Venture Company	Associate	Purchases of services and other payables	-	67,582,821
Netnam Joint Stock Company	Associate	Purchases of services and other payables	436,448,069	1,095,897,000
TOTAL			436,448,069	1,163,479,821
Other short-term payables (Note 22)				
Other related parties	Other related parties	Interest-free loans	14,775,384,633	9,985,742,004
TOTAL			14,775,384,633	9,985,742,004
Short-term loan (Note 24)				
Other related parties	Other related parties	Short-term loan	-	10,311,113,133
TOTAL			-	10,311,113,133
Transactions with other related parties				

Remuneration to members of the Board of Directors and Management:

		Currency: VND	
		<i>Current year</i>	<i>Previous year</i>
Salaries and bonus		4,853,800,000	2,508,685,714
TOTAL		4,853,800,000	2,508,685,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

37. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders	133,844,458,173	123,159,976,015
Distribution to bonus and welfare fund	(8,345,009,444)	(6,002,475,267)
Bonus for Boards of Director, Supervisory and Executive	(1,521,792,529)	(1,389,775,399)
Appropriation of scientific and technological development fund	(6,954,174,536)	(8,312,858,542)
Net profit attributable to ordinary equity holders for basic earnings	117,023,481,664	107,454,866,807
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	66,676,374	66,242,694
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	66,676,374	66,242,694
Earnings per share		
Basic earnings per share	1,755	1,622
Diluted earnings per share	1,755	1,622

Net profit used to compute earnings per share for the year ended 31 March 2017 was restated following the actual allocation of bonus for Boards of Director, Supervisory and Executive in accordance with the Resolution of the Annual General Meeting of Shareholders of the Company.

Net profit used to compute earnings per share for the year ended 31 March 2018 was adjusted for distributions to Bonus and welfare funds and bonus for Boards of Director and Executive in accordance with the appropriation plan as approved by the Annual General Shareholders Meeting's Resolution dated 26 June 2017.

There were no ordinary share transactions or other potential transactions of ordinary shares occurring from the balance sheet date to the date of completion of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

38. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

38.1 Business segment

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment:

	Information technology and IT services	Telecommunication services	Other services	Consolidation adjustments	Total
Currency: VND					
As at 31 March 2018 and for the year then ended					
Revenue					
Sales to external customers	2,883,555,157,992	1,190,062,661,907	796,224,204,492	-	4,869,842,024,391
Inter-segment sales	146,765,263,436	6,075,159,315	57,257,054,890	(210,097,477,641)	-
Total revenue	3,030,320,421,428	1,196,137,821,222	853,481,259,382	(210,097,477,641)	4,869,842,024,391
Expense					
Segment expenses	2,995,494,744,035	1,047,216,637,522	821,424,740,053	(189,279,449,749)	4,674,856,671,861
Results					
Segment net profit before tax	34,825,677,393	148,921,183,700	32,056,519,329	(20,818,027,892)	194,985,352,530
Net profit before corporate income tax	44,630,490,031	141,723,644,861	34,461,791,958	(2,132,834,911)	218,683,091,939
Assets and liabilities					
Segment assets	783,926,061,630	1,434,306,899,193	554,979,049,386	-	2,773,212,010,209
Unallocated assets	-	-	-	-	224,416,051,431
Total assets	783,926,061,630	1,434,306,899,193	554,979,049,386	-	2,997,628,061,640
Segment liabilities	542,778,250,450	900,912,328,131	291,193,066,070	-	1,734,883,644,651
Unallocated liabilities	-	-	-	-	14,201,080,515
Total liabilities	542,778,250,450	900,912,328,131	291,193,066,070	-	1,749,084,725,166

Currency: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

38. SEGMENT INFORMATION (continued)

38.1 Business segment (continued)

	Information technology and IT services	Telecommunication services	Other services	Consolidation adjustments	Currency: VND
As at 31 March 2017 and for the year then ended (Reclassified)					
Revenue					
Sales to external customers	2,405,126,175,865	1,040,820,430,363	938,416,438,334	-	4,384,363,044,562
Inter-segment sales	118,970,364,005	4,348,172,983	26,041,407,867	(149,359,944,855)	-
Total revenue	2,524,096,539,870	1,045,168,603,346	964,457,846,201	(149,359,944,855)	4,384,363,044,562
Expense					
Segment expenses	2,463,098,758,586	942,594,152,196	944,953,932,470	(134,987,728,338)	4,215,659,114,914
Results					
Segment net profit before tax	60,997,781,284	102,574,451,150	19,503,913,731	(14,372,216,517)	168,703,929,648
Net profit before corporate income tax	64,822,584,019	103,206,184,810	20,547,703,627	(1,362,550,880)	187,213,921,576
Assets and liabilities (reclassified)					
Segment assets	701,309,726,286	986,216,868,840	448,822,598,330	-	2,136,349,193,456
Unallocated assets	-	-	-	-	274,971,672,240
Total assets	701,309,726,286	986,216,868,840	448,822,598,330	-	2,411,320,865,696
Segment liabilities	503,343,095,264	555,584,156,199	173,807,717,337	-	1,232,734,968,800
Unallocated liabilities	-	-	-	-	9,444,392,637
Total liabilities	503,343,095,264	555,584,156,199	173,807,717,337	-	1,242,179,361,437

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

38. SEGMENT INFORMATION (continued)

38.2 Geographical segment

During the year, the Group had executed certain contracts to exports good to overseas customers. However, management assessed that these contracts are made on a particular circumstances basis and do not form a separate geographical segment and therefore, the Group does not present geographical segment information for this exportation activity.

39. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures on the consolidated financial statements for the year ended 31 March 2017 have been reclassified to conform with the presentation of the consolidated financial statements. Details are as follows:

				Currency: VND
Code	Items	31 March 2017 (as previously presented)	Reclassification	31 March 2017 (Reclassified)
Consolidated balance sheet				
131	Short-term trade receivables	687,830,624,697	(7,518,472,615)	680,312,152,082
141	Inventories	211,517,622,322	18,580,098,064	230,097,720,386
161	Short-term prepaid expenses	27,071,245,952	(18,580,098,064)	8,491,147,888
312	Short-term advances from customers	60,580,210,150	65,173,667,911	125,753,878,061
318	Short-term unearned revenue	128,338,818,935	(72,692,140,526)	55,646,678,409
320	Short-term loan and finance lease obligations	309,290,894,478	(33,000,000,000)	276,290,894,478
338	Long-term loan and finance lease	42,197,185,183	33,000,000,000	75,197,185,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

39. RECLASSIFICATION OF CORRESPONDING FIGURES (continued)

<i>Code Items</i>	<i>For the year ended 31 March 2017 (as previously presented)</i>	<i>Reclassification</i>	<i>For the year ended 31 March 2017 (Reclassified)</i>
Consolidated income statement			
11 Cost of goods sold and services rendered	3,792,680,716,517	7,430,252,524	3,800,110,969,041
20 Gross profit from sale of goods and rendering of services	591,682,328,045	(7,430,252,524)	584,252,075,521
25 Selling expenses	237,709,256,553	(559,213,783)	237,150,042,770
26 General and administrative expenses	183,625,193,593	(6,871,038,741)	176,754,154,852

In addition, certain corresponding figures on the consolidated statement of cash flows; the breakdown of revenue from sale of goods and rendering of services (Note 29.1), Production and Operating costs (Note 34) and Segment Information (Note 38) for the year ended 31 March 2017 have been reclassified to conform with the presentation of consolidated financial statements of the current year.

40. COMMITMENTS AND CONTINGENCIES

Operating lease commitment as a lessor

The Group lets out certain floor areas under operating lease arrangements. The minimum rental commitment as at the balance sheet dates under these operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	36,898,534,250	31,496,935,231
From 1 - 5 years	48,083,210,099	74,785,975,250
TOTAL	84,981,744,349	106,282,910,481

Operating lease commitment as a lessee

The Group leases assets under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under these operating lease agreements are as follows:

	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	1,899,147,000	1,899,147,000
From 1 - 5 years	5,237,919,000	5,492,663,000
More than 5 years	34,336,295,230	35,389,467,311
TOTAL	41,473,361,230	42,781,277,311

Large investment expenses commitment

As at the balance sheet date, the Company has a contractual commitment of VND 37.8 billion principally relating to the land lease for the construction of the Sai Gon CMC Building.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2018 and for the year then ended

40. COMMITMENTS AND CONTINGENCIES (continued)

Capital investment commitment

In accordance with the Resolution No. 11/2014/NQ-HDQT dated 16 June 2014, the Group has established CMC Institute of Science and Technology, which is a 100%-owned subsidiary of the Group. Business Registration Certificate of this subsidiary according to its registered chartered capital is VND 5 billion and the Group has made capital contribution of VND 3.1 billion to this subsidiary up to 31 March 2018.

41. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

 _____ Chief Accountant Nguyen Hong Phuong	 _____ Chief Financial Officer Le Thanh Son	 _____ Chief Executive Officer Nguyen Trung Chinh
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27 June 2018

