

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

HPT VIETNAM CORPORATION



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REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2015

The Board of General Directors has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2015.

1. Business highlights:

Establishment:

HPT Vietnam Corporation is a joint stock company, which is incorporated and operating under Business registration certificate No. 0301447426 dated May 11, 2004 (the fifth amended certificate dated November 21, 2013) issued by the Department of Planning and Investment of HCMC.

Structure of ownership:

Share capital.

The Company's principal activities:

The Company's principal activities include:

Installing and transferring technology of computer network system; Providing with Internet appliance service (OSP); Storage and provision of information;
Developing and applying science and technology into life;
Rendering real estates brokerage service;
Rendering market research and analysis;
Trading medical equipment and machinery;
Providing with appliance software; Producing software and software service;

Giving advisory on design of computer system (designing, building internet home page, computer software integrating hardware-software with telecommunication technology); Integrating local area network(LAN); Rendering added service on telecom network; Assessing data and information on internet; Processing data and information on internet; Electronic exchange service (Not functioning as internet agent, trading game at the head office);

Repairing computer equipment, computer, office equipment;
Trading computer equipment, computer, office equipment; Trading computer software, electronic equipment and accessories, telephone, telecom equipment, control equipment, equipment and accessories in IT, drawing machine, equipment for designing, printing and accessories, equipment for scientific research, experiment.

Leasing machinery and equipment for office;

Training and transferring technology; Vocational training;

Leasing house, warehouse (except for motel); Trading house, real estates (except for price valuating, real estates exchange);

Custom declaration service; Transportation brokerage service;

Accounting, tax and financial consultancy (except for auditing service), investment consultancy, consultancy on business management;

Acting as agency for goods trading and consignment.

English name: HPT VIETNAM CORPORATION

Short name: HPT VIETNAM CORPORATION

Security code: HPT

Head office: 9th Floor, Paragon Building, No. 03 Nguyen Luong Bang, Tan Phu Ward, District 7, HCMC.

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2015

2. Financial position and results of operation:

The Company's financial position and results of operation in the year are presented in the attached financial statements.

3. Board of Management, Board of Supervisors and Board of General Directors and Chief Accountant:

The Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant in the year and at the reporting date include:

Board of Management:

CHAIRMAN	MR. NGO VI DONG
VICE CHAIRMAN	MS. DINH HA DUY TRINH
MEMBER	MR. NGUYEN DUC TIEN
MEMBER	MR. DINH HA DUY LINH
MEMBER	MS. HAN NGUYET THU HUONG
MEMBER	MR. TRAN ANH HOANG
MEMBER	MR. NGUYEN QUYEN

Board of Supervisors

CHIEF SUPERVISOR	MS. NGUYEN THI HOANG YEN
MEMBER	MS. HUYNH THI THANH NGÀ
MEMBER	MR. LE NHUT HOANG NAM

Board of General Directors and Chief Accountant:

GENERAL DIRECTOR	MR. DINH HA DUY LINH
CHIEF ACCOUNTANT	MS. NGUYEN THI HONG HAI

Legal representatives of the Company in the year and to the reporting date are:

GENERAL DIRECTOR	MR. DINH HA DUY LINH
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4. Auditor

Auditing and Informatic Services Limited Company (AISC) has been appointed as an independent auditor for the fiscal year ended December 31, 2015.

5. Statement of the Responsibility of the Board of General Directors in respect of the Financial Statements

The Board of General Directors of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of December 31, 2015 as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the Board of General Directors has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2015

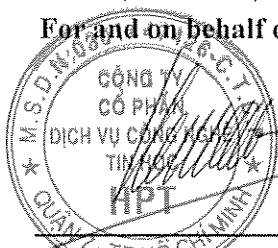
6. Approval of the Financial Statements

In the Board of General Directors' opinion, the financial statements consisting of Balance Sheet as at December 31, 2015, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2015.

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

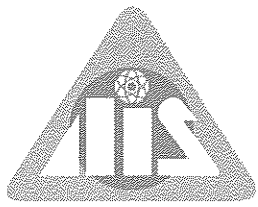
HCMC, March 30, 2016

For and on behalf of the Board of General Directors



DINH HA DUY LINH

General Director



No.: 12.15.651/AISC-DN5

CÔNG TY TNHH KIỂM TOÁN & DỊCH VỤ TIN HỌC TP.HCM
Auditing & Informatic Services Company Limited
Office: 389A Điện Biên Phủ, Phường 4, Quận 3, TP.Hồ Chí Minh
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INDEPENDENT AUDITOR'S REPORT

To:

**BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS
HPT VIETNAM CORPORATION**

We have audited the financial statements of HPT Vietnam Corporation consisting of Balance Sheet as at December 31, 2015, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on Page 05 to Page 34, which were prepared on January 15, 2016.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Accounting System Corporate and prevailing regulations applicable to the preparation and presentation of the financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

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

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

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

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of HPT Vietnam Corporation as at December 31, 2015 as well as the results of its operation and its cash flows for the year then ended. The financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

AUDITOR

LE THANH DUY

*Certificate of Audit Practice Registration
No. 1493 - 2013 - 05 - 1
Issued by the Ministry of Finance*



HCMC, March 30, 2016

GENERAL DIRECTOR

PHAM VAN VINH

*Certificate of Audit Practice Registration
No.0112 - 2013 - 05 - 1
Issued by the Ministry of Finance*

Branch in Ha Noi : C2 Room, 24 Floor - E9 Lot, VIMECO Building, Pham Hung St, Cau Giay Dist, Ha Noi

Branch in Da Nang : 36 Ha Huy Tap St, Thanh Khe Dist, Da Nang

Representative in Can Tho : 48B/243/1A, 30/4 St., Ninh Kieu Dist, Can Tho City

Representative in Hai Phong : 18 Hoang Van Thu St, Hong Bang Dist, Hai Phong

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BALANCE SHEET*As at December 31, 2015**Unit: VND*

ASSETS	Code	Notes	Dec. 31, 2015	Jan. 01, 2015
A. CURRENT ASSETS	100		346.951.638.724	446.264.914.612
I. Cash and cash equivalents	110	V.1	14.281.993.654	68.442.502.418
1. Cash	111		14.281.993.654	68.442.502.418
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term Accounts receivable	130		284.420.841.247	336.345.945.837
1. Trade accounts receivable	131	V.3	264.599.720.766	318.976.130.314
2. Prepayments to suppliers	132	V.4	18.088.033.888	16.747.384.371
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other receivables	136	V.5	1.733.086.593	622.431.152
7. Provision for doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.6	47.047.918.041	40.262.751.667
1. Inventories	141		47.047.918.041	40.262.751.667
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1.200.885.782	1.213.714.690
1. Short-term prepayments	151	V.8	503.360.123	460.573.368
2. Deductible VAT	152		697.525.659	753.141.322
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET*As at December 31, 2015**Unit: VND*

ASSETS	Code	Notes	Dec. 31, 2015	Jan. 01, 2015
B. LONG-TERM ASSETS	200		19.314.810.235	18.580.596.218
I. Long-term receivables	210		1.035.360.508	1.043.365.048
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.5	1.035.360.508	1.043.365.048
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220	V.7	2.516.195.597	3.006.705.304
1. Tangible fixed assets	221	V.7.1	2.459.444.825	2.783.625.359
- Cost	222		17.300.333.334	16.384.807.371
- Accumulated depreciation	223		(14.840.888.509)	(13.601.182.012)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.7.2	56.750.772	223.079.945
- Cost	228		2.176.347.786	2.176.347.786
- Accumulated amortization	229		(2.119.597.014)	(1.953.267.841)
III. Investment Properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240		-	-
1. Works in progress	241		-	-
2. Capital construction in progress	242		-	-
V. Long-term investments	250	V.2	13.417.824.576	11.710.824.576
1. Investments in subsidiaries	251		5.733.364.576	4.026.364.576
2. Investments in associates, joint-ventures	252		4.800.000.000	4.800.000.000
3. Investments in equity of other entities	253		2.884.460.000	2.884.460.000
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		2.345.429.554	2.819.701.290
1. Long-term prepaid expenses	261	V.8	2.345.429.554	2.819.701.290
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		366.266.448.959	464.845.510.830

BALANCE SHEET*As at December 31, 2015**Unit: VND*

RESOURCES	Code	Notes	Dec. 31, 2015	Jan. 01, 2015
A. LIABILITIES	300		278.654.928.496	375.967.395.689
I. Current liabilities	310		278.308.428.496	375.619.395.689
1. Short-term trade payables	311	V.9	111.182.977.204	156.266.316.784
2. Advances from customers	312	V.10	15.926.318.557	6.745.226.368
3. Taxes and other payables to the State Budget	313	V.11	4.585.339.015	9.688.226.556
4. Payables to employees	314		3.000.000.000	9.000.000
5. Short-term accrued expenses	315	V.12	12.120.850.680	16.932.252.776
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.13	225.919.882	173.212.125
10. Short-term borrowings and financial lease liabilities	320	V.14	131.317.671.452	186.431.130.587
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.15	(50.648.294)	(625.969.507)
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		346.500.000	348.000.000
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial lease liabilities	338	V.14	346.500.000	348.000.000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

BALANCE SHEET

As at December 31, 2015

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2015	Jan. 01, 2015
B. OWNERS' EQUITY	400		87.611.520.463	88.878.115.141
I. Owners' equity	410	V.16	87.611.520.463	88.878.115.141
1. Owners' capital	411		68.642.010.000	68.642.010.000
- Ordinary shares with voting rights	411a		68.642.010.000	68.642.010.000
- Preferred shares	411b		-	-
2. Share premium	412		139.500.000	139.500.000
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(2.155.280.020)	(2.155.280.020)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		4.486.984.441	4.161.209.502
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		16.498.306.042	18.090.675.659
- Undistributed earnings accumulated to the end of prior period	421a		10.221.978.843	8.083.219.592
- Undistributed earnings in this period	421b		6.276.327.199	10.007.456.067
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		366.266.448.959	464.845.510.830

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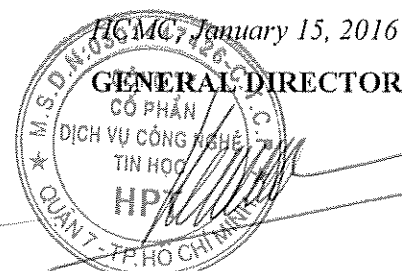


PHUNG QUOC BAO

CHIEF ACCOUNTANT



NGUYEN THI HONG HAI



GENERAL DIRECTOR

DINH HA DUY LINH

INCOME STATEMENT

For the fiscal year ended December 31, 2015

Unit: VND

ITEMS	Code	Notes	Year 2015	Year 2014
1. Sales	01	VI.1	688.516.097.915	792.242.289.088
2. Less sales deductions	02		-	14.025.000
3. Net sales	10		688.516.097.915	792.228.264.088
4. Cost of sales	11	VI.2.	607.270.650.934	700.925.013.282
5. Gross profit (20 = 10 - 11)	20		81.245.446.981	91.303.250.806
6. Financial income	21	VI.3.	1.532.688.609	615.328.825
7. Financial expenses	22	VI.4.	10.928.864.628	13.422.494.514
<i>In which: loan interest expenses</i>	23		8.626.967.200	13.104.996.619
8. Selling expenses	24	VI.5.	52.996.986.713	53.282.235.520
9. General & administration expenses	25	VI.6.	27.304.914.002	22.122.936.964
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		(8.452.629.753)	3.090.912.633
11. Other income	31	VI.7.	16.612.661.532	9.715.522.579
12. Other expenses	32		155.560.643	45.194.020
13. Other profit (40 = 31 - 32)	40		16.457.100.889	9.670.328.559
14. Net accounting profit before tax (50 = 30 + 40)	50		8.004.471.136	12.761.241.192
15. Corporate income tax - current	51	VI.8.	1.728.143.937	2.753.785.124
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		6.276.327.199	10.007.456.068
18. Earnings per share	70	VI.9.	936	1.492
19. Diluted earnings per share	71	VI.10.	936	1.492

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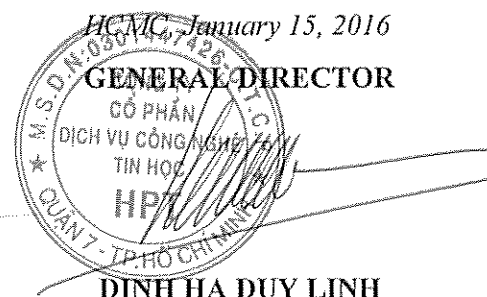
CHIEF ACCOUNTANT



NGUYEN THI HONG HAI

HCMC, January 15, 2016

GENERAL DIRECTOR



DINH HA DUY LINH

CASH FLOW STATEMENT

(Under indirect method)

*For the fiscal year ended December 31, 2015**Unit: VND*

ITEMS	Code	Notes	Year 2015	Year 2014
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		8.004.471.136	12.761.241.192
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.7	1.406.035.670	1.673.897.444
- Provisions	03		-	-
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		171.990.942	-
- Gains/losses from investing activities	05		(300.236.536)	(394.689.726)
- Interest expense	06	VI.4	8.626.967.200	13.104.996.619
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		17.909.228.412	27.145.445.529
- Increase (-)/ decrease (+) in receivables	09		50.413.317.329	(10.406.251.412)
- Increase (-)/ decrease (+) in inventories	10		(6.785.166.374)	11.836.973.307
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(41.780.390.417)	16.592.002.524
- Increase (-)/ decrease (+) in prepaid expenses	12		431.484.981	2.724.866.866
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(8.626.967.200)	(13.104.996.619)
- Corporate income tax paid	15		(2.917.934.133)	(2.339.799.526)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		8.643.572.598	32.448.240.669
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(915.525.963)	(2.073.062.831)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	100.000.000
3. Loans granted, purchases of debt instruments of other entities	23		-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		(1.707.000.000)	(1.601.237.414)
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		300.236.536	394.689.726
Net cash inflows/(outflows) from investing activities	30		(2.322.289.427)	(3.179.610.519)

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2015

Unit: VND


ITEMS	Code	Notes	Year 2015	Year 2014
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33		334.203.078.065	494.331.471.597
4. Repayments of borrowings	34		(389.318.037.200)	(485.602.892.313)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(5.366.832.800)	(6.708.541.002)
Net cash inflows/(outflows) from financing activities	40		(60.481.791.935)	2.020.038.282
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(54.160.508.764)	31.288.668.432
Cash and cash equivalents at the beginning of the year	60		68.442.502.418	37.153.833.986
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		14.281.993.654	68.442.502.418

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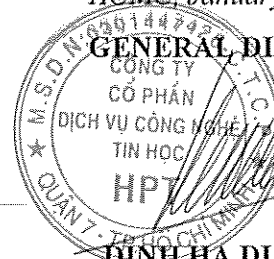
CHIEF ACCOUNTANT



NGUYEN THI HONG HAI

HCMC, January 15, 2016

GENERAL DIRECTOR



DINH HA DUY LINH

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2015**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment:**

HPT Vietnam Corporation is a joint stock company, which is incorporated and operating under Business registration certificate No. 0301447426 dated May 11, 2004 (the fifth amended certificate dated November 21, 2013) issued by the Department of Planning and Investment of HCMC.

2. Business sector:

Trading and services.

3. Principal activities

The Company's principal activities include:

Installing and transferring technology of computer network system; Providing with Internet appliance service (OSP); Storage and provision of information;

Developing and applying science and technology into life;

Rendering real estates brokerage service;

Rendering market research and analysis;

Trading medical equipment and machinery;

Providing with appliance software; Producing software and rendering software service;

Giving advisory on design of computer system (designing, building internet home page, computer software integrating hardware-software with telecommunication technology); Integrating local area network(LAN);

Rendering added service on telecom network; Assessing data and information on internet; Processing data and information on internet; Electronic exchange service (Not functioning as internet agent, trading game at the head office);

Repairing computer equipment, computer, office equipment;

Trading computer equipment, computer, office equipment; Trading computer software, electronic equipment and accessories, telephone, telecom equipment, control equipment, equipment and accessories in IT, drawing machine, equipment for designing, printing and accessories, equipment for scientific research, experiment.

Leasing machinery and equipment for office;

Training and transferring technology; Vocational training;

Leasing house, warehouse (except for motel); Trading house, real estates (except for price valuating, real estates exchange);

Custom declaration service; Transportation brokerage service;

Accounting, tax and financial consultancy (except for auditing service), investment consultancy, consultancy on business management;

Acting as agency for goods trading and consignment.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

5. Total employees to Dec. 31, 2015: 283 persons (Dec. 31, 2014: 283 persons).

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2015**Unit: VND***6. Disclosure on comparability of information in the Financial Statements**

The selection of figures and information need to be presented in the financial statements has been implemented on the principles of comparability among corresponding accounting periods.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Company applies Vietnamese Corporate Accounting System issued by the Vietnam Ministry of Finance in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014 replacing the corporate accounting system issued under Decision No. 15/2006/QĐ-BTC of the Minister of Finance dated March 20, 2006 and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

We conducted our accounting, preparation and presentation of the financial statements in accordance with Vietnamese Accounting Standards and other relevant statutory regulations. The financial statements give a true and fair view of the state of affairs of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the financial statements is complied with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Foreign exchange rate applicable in accounting**

The Company has translated foreign currencies into Vietnam Dong at the actual rate and book rate.

Principles for determining the actual rate

All transactions denominated in foreign currencies which arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or costs immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, prepayments from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies should be revaluated at the actual rate ruling as of the balance sheet date:

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as assets will be the buying rate of BIDV. The buying rate as at December 31, 2015: 22.450 VND/USD.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as payables will be the selling rate stated by BIDV. The exchange rate as at December 31, 2015: 22.540 VND/USD.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2015**Unit: VND*

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

Principle for determining book rate

When recovering receivables, deposits or payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payment by foreign currencies, the Company uses moving weighted average rate.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

Cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

3. Principles for accounting financial investments**Principles for recording financial investments in Subsidiary, Joint-ventures, Associates**

Principles for recording financial investments in subsidiaries: Subsidiary is a company over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights in order to obtain economic benefits from the subsidiary's operation. When the Company ceases to control the subsidiary, the investment in the subsidiary will be written down.

The investment in associate is recorded when the Company has 20% - 50% of voting right in those companies and has considerable influence over their decisions on financial policies.

Investments in Subsidiary, Joint-ventures, associates are initially stated at original cost and will not be adjusted thereafter for change in the investor's share of the investee's net assets. The original cost includes purchase price and costs attributable to the investment. In case the investment is by non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Provision for loss of investments in subsidiaries, joint-ventures, associates is made when the investee suffers from loss and thus the Company possibly loses its capital or the investments' value is devalued. Basis for making provision for loss of investments is financial statements of the investee if it is parent company, the investee's financial statements if it is an independent enterprise without subsidiary.

Principles for recording equity investments in other entities

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company does not hold any control or joint control right and exercise significant influences over the investees either.

The investments are stated at original cost including purchase price and costs directly attributable to the investment. In case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

+ If an investment in listed shares or the fair value of the investment is determined reliably, the allowance shall be made according to the market values of the shares.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments is consolidated financial statements of the investee if it is parent company, the investee's financial statements if it is an independent enterprise without subsidiary.

Principles for accounting dividends being distributed by shares

In case of dividends are distributed by shares, the investor only observes the quantity of shares according to the notes to the financial statements, not record increase the investment value and revenue from financing activities.

4. Principles for recording trade receivables and other receivables:

Principle for recording receivables: At original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away....

5. Principles for recording inventories:

Principles adopted in recording inventory: Inventories are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

Original costs are determined as follows:

- Original cost of merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

6. Principles for recording fixed assets:

Principles for recording tangible fixed assets:

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Principles for recording intangible fixed assets:

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

Buildings and structures	05 - 08 years
Transportation and facilities	06 years
Office equipment	03 years
Computer software	03 - 08 years

7. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: premise lease, training, doing scientific research, repair of office, tools and supplies...

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months.

8. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

9. Principles for recording and capitalizing borrowing costs:

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2015**Unit: VND***10. Principles for recording accruals:**

Accruals include expenses including maintenance, project implementation to calculate cost of goods sold which have been raised in the reporting period, but have not been settled. These costs are recognized on the basis of reasonable estimates on the amounts to be paid in accordance with contracts.

11. Principles for recording owner's Equity**Principles for recording owner's Equity**

The owners' equity is the amount that is contributed by members and supplemented from the profit after tax. The owners' equity will be recorded at the actual contributed capital by cash or assets in the early establishment period or additional mobilization to expand operation.

Principles for recording share premium, convertible bond option and other capitals

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

Principles for recording treasury shares

The owners' equity instruments acquired by the Company (treasury share) are recorded at original cost and deducted into the owners' equity. The Company does not record gain (loss) when purchasing, selling, issuing or cancelling its equity instruments. Upon reissue, the difference between reissue price and cost will be recorded in item "Share premium".

Principles for recognising undistributed profit:

The undistributed profit is recorded at the profit (loss) from the Company's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Company approved by the annual shareholder meeting.

12. Principles for recording revenues**Revenue from goods sold**

Revenue from the sale of good should be recognised when all the five (5) following conditions have been satisfied: 1) The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four (4) conditions have been satisfied: 1. The revenue is determined firmly; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2015**Unit: VND***Principles for recording financial income**

Financial incomes include interests, bonus, dividends and profits and income from other financing activities (Foreign exchange gains)...

Income arising from interests, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;

- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

13. Principles and method of recording cost of goods sold

Cost of goods sold are the cost of products, goods, services and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

14. Principles and method of recording financial expenses

Financial expenses include borrowing cost, loss from foreign exchange loss and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

15. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

Tax policies the Company should comply with are as follows: 22%.

16. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders before appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2015**Unit: VND***17. Financial instruments:****Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition. At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term deposits, trade accounts receivables, listed and unlisted financial instruments.

Financial liabilities

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

18. Related parties

Related parties include: Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

19. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2015	Jan. 01, 2015
Cash on hand	350.390.590	366.485.618
<i>Cash on hand (VND)</i>	<i>350.390.590</i>	<i>366.485.618</i>
Deposit with the term of 3 months (or less)	13.931.603.064	68.076.016.800
<i>Cash in banks (VND)</i>	<i>13.931.603.064</i>	<i>68.076.016.800</i>
Total	14.281.993.654	68.442.502.418

2. Financial investments (See Page 32)

	Dec. 31, 2015		Jan. 01, 2015	
3. Trade receivables	Amount	Provision	Amount	Provision
(*) Short-term trade receivables	264.599.720.766	-	318.976.130.314	-
<i>Vietin bank</i>	<i>19.176.053.442</i>	-	<i>72.167.344.187</i>	-
<i>FPT Co.,Ltd</i>	-	-	<i>23.452.678.900</i>	-
<i>HCMC Stock Exchange</i>	<i>44.537.009.008</i>	-	<i>43.735.235.663</i>	-
<i>Other customers</i>	<i>200.886.658.316</i>		<i>179.620.871.564</i>	
Total	264.599.720.766	-	318.976.130.314	-

(*) A part of trade receivables is pledged as security for the borrowing from bank (See Notes V.14)

	Dec. 31, 2015		Jan. 01, 2015	
4. Prepayments to suppliers	Amount	Provision	Amount	Provision
Short-term prepayments to suppliers	18.088.033.888	-	16.747.384.371	-
Local suppliers	10.938.332.409	-	16.554.604.160	-
<i>Van Khanh Construction Co.,Ltd</i>	-	-	<i>3.747.384.698</i>	-
<i>Branch of TT&TT Foundation Resolution Co.,Ltd</i>	-	-	<i>2.590.494.876</i>	-
<i>Thien Phuc Co.,Ltd</i>	<i>2.977.449.000</i>	-	-	-
<i>T&D Technology Co.,Ltd</i>	<i>2.307.979.280</i>	-	-	-
<i>Other suppliers</i>	<i>5.652.904.129</i>	-	<i>10.216.724.586</i>	-
Foreign suppliers	7.149.701.479	-	192.780.211	-
<i>Hewlett Packard Singapore(Sales) Pte Ltd</i>	<i>5.388.131.917</i>	-	-	-
<i>Other suppliers</i>	<i>1.761.569.562</i>	-	<i>192.780.211</i>	-
Total	18.088.033.888	-	16.747.384.371	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

5. Other receivables	Dec. 31, 2015		Jan. 01, 2015	
	Amount	Provision	Amount	Provision
Short-term	1.733.086.593	-	622.431.152	-
<i>Advances</i>	1.563.443.700	-	544.148.090	-
<i>Deposits</i>	105.000.000	-	7.117.500	-
<i>Other receivables</i>	64.642.893	-	71.165.562	-
Long-term	1.035.360.508	-	1.043.365.048	-
<i>Deposit for bidding guarantee</i>	130.611.250	-	138.615.790	-
<i>Other deposits</i>	904.749.258	-	904.749.258	-
Total	2.768.447.101	-	1.665.796.200	-

6. Inventories	Dec. 31, 2015		Jan. 01, 2015	
	Original cost	Provision	Original cost	Provision
Merchandise inventory	47.047.918.041	-	40.262.751.667	-
Total	47.047.918.041	-	40.262.751.667	-

- Value of inactive, deteriorated inventories which are not possibly consumed at the period end: Not applicable.

- The carrying amount of inventories pledged as security for liabilities: See Notes V.14.

7. Tangible fixed assets

7.1	Items	Machinery & equipment	Transportation	Office equipment	Total
	Original cost				
	Opening balance	8.821.941.020	4.495.188.015	3.067.678.336	16.384.807.371
	<i>New purchases</i>	34.172.727		881.353.236	915.525.963
	Closing balance	8.856.113.747	4.495.188.015	3.949.031.572	17.300.333.334
	Accumulated depreciation				
	Opening balance	7.978.898.729	3.057.672.737	2.564.610.546	13.601.182.012
	<i>Charge for the year</i>	153.395.383	501.998.231	584.312.883	1.239.706.497
	Closing balance	8.132.294.112	3.559.670.968	3.148.923.429	14.840.888.509
	Net book value				
	Opening balance	843.042.291	1.437.515.278	503.067.790	2.783.625.359
	Closing balance	723.819.635	935.517.047	800.108.143	2.459.444.825

* Ending carrying value of tangible fixed assets pledged/mortgaged as loan security: VND 695.000.000.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 11.998.818.582.

* Ending original costs of tangible fixed assets—waiting to be disposed: 0 VND.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

7.2 Intangible fixed assets	Computer software	Total
Original cost		
Opening balance	2.176.347.786	2.176.347.786
Closing balance	2.176.347.786	2.176.347.786
Accumulated amortization		
Opening balance	1.953.267.841	1.953.267.841
Charge for the year	166.329.173	166.329.173
Closing balance	2.119.597.014	2.119.597.014
Net book value		
As at the beginning of the year	223.079.945	223.079.945
As at the end of the year	56.750.772	56.750.772

* Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: 0 VND.

* Ending original costs of intangible fixed assets—fully depreciated but still in use: 0 VND.

8. Prepaid expenses	Dec. 31, 2015	Jan. 01, 2015
Short-term prepaid expenses	503.360.123	460.573.368
Premise lease	353.146.122	320.715.368
Other prepaid expenses	150.214.001	139.858.000
Long-term prepaid expenses	2.345.429.554	2.819.701.290
Training, reseaching technology and science	320.959.827	216.266.811
Repair of office	43.101.944	45.144.128
Repair of office	1.393.895.620	2.090.843.429
Tools and supplies	587.472.163	467.446.922
Total	2.848.789.677	3.280.274.658

9. Trade payables	Dec. 31, 2015		Jan. 01, 2015	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Short-term trade payables	111.182.977.204	111.182.977.204	156.266.316.784	156.266.316.784
Local customers	75.016.799.224	75.016.799.224	70.480.232.289	70.480.232.289
Thien Phuc Material Equipment Co.,Ltd	13.648.096.640	13.648.096.640	-	-
Southern Technology Development Co.,Ltd	9.193.717.610	9.193.717.610	1.381.376.249	1.381.376.249
Thien Phuc Material Equipment Co.,Ltd	9.924.830.000	9.924.830.000	-	-
Other customers	42.250.154.974	42.250.154.974	69.098.856.040	69.098.856.040

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

Foreign customers	36.166.177.980	36.166.177.980	85.786.084.495	85.786.084.495
Microsoft Regional Sales Corporation	4.689.225.357	4.689.225.357	18.700.671.654	18.700.671.654
Dell Global B.V.(Singapore Branch)	617.623.902	617.623.902	24.346.047.000	24.346.047.000
Hewlett Packard Singapore(Sales) Pte Ltd	108	108	25.829.571.489	25.829.571.489
Sunwest (Cambodia) Co., Ltd	16.264.430.431	16.264.430.431	-	-
Other customers	14.594.898.182	14.594.898.182	16.909.794.352	16.909.794.352
Total	111.182.977.204	111.182.977.204	156.266.316.784	156.266.316.784

10. Prepayments from customers	Dec. 31, 2015	Jan. 01, 2015
Short-term prepayments	15.926.318.557	6.745.226.368
Savis Vietnam Technology Resolution JSC	-	1.228.370.000
General Department of Health Information Technology - Ministry of Health	3.630.000.000	3.630.000.000
Bao Viet Fund Management Co.,Ltd	1.915.263.000	-
University Medical Center HCMC	3.584.000.000	-
Vietnam International Bank	2.561.797.740	-
Other customers	4.235.257.817	1.886.856.368
Total	15.926.318.557	6.745.226.368

11. Taxes and payables to the State Budget

	Jan. 01, 2015	Payable amount	Paid amount	Dec. 31, 2015
Import and Export duties	127.476	24.036.603	24.164.079	-
Output VAT	6.137.506.272	72.129.450.519	76.299.255.094	1.967.701.697
Corporate income tax	1.777.687.349	1.728.143.937	2.917.934.133	587.897.153
Personal income tax	106.325.175	1.447.094.663	1.439.244.618	114.175.220
Contractor tax	1.666.580.284	13.717.880.894	13.468.896.233	1.915.564.945
Total	9.688.226.556	89.046.606.616	94.149.494.157	4.585.339.015

12. Accrued expenses	Dec. 31, 2015	Jan. 01, 2015
Short-term accrued expenses	12.120.850.680	16.932.252.776
Project maintenance	3.041.350.680	934.910.579
Project implementation	9.079.500.000	15.997.342.197
Total	12.120.850.680	16.932.252.776

13. Other payables	Dec. 31, 2015	Jan. 01, 2015
Short-term payables	197.351.342	-
Dividends	28.568.540	173.212.125
Total	225.919.882	173.212.125

14. Borrowings and liabilities	Dec. 31, 2015		Jan. 01, 2015	
Short term borrowings and liabilities	Amount	Debt Service Coverage	Amount	Debt Service Coverage Ratio
(*) Banks	131.317.671.452	131.317.671.452	186.259.130.587	186.259.130.587
Current portion of long-term borrowings	-	-	172.000.000	172.000.000
Total	131.317.671.452	131.317.671.452	186.431.130.587	186.431.130.587

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

(*) Details on borrowings from banks	Dec. 31, 2015	Jan. 01, 2015
a) Vietnam International Bank - Saigon branch	75.907.654.219	78.019.196.647
b) BIDV - Phu nhuan branch	46.522.750.092	97.807.913.564
c) HSBC	8.887.267.141	1.607.840.000
Viet A Bank	-	8.824.180.376
Total	131.317.671.452	186.259.130.587

a) The borrowing from Vietnam International Bank - Saigon Branch is in accordance with Contract No. 0108-HD9TD2.625.15.VIB dated May 06, 2015. Total credit limit: 200 billion VND or equivalent foreign currency. Borrowing term: maximum 6 months for each debt receipt. Interest rate: 5,5%/year to 6,5%/year (for borrowing in VND) and 3,6%/year (for borrowing in USD). Purpose: Adding to the working capital for producing and trading information technology. Security: Saving book with the amount of USD 30.000 and the third party's properties, income from customer group of HPT Company.

b) The borrowing from BIDV - Phu Nhuan branch is in accordance with Contract No. 01/2015/999250/HBTD dated July 06, 2015. Total credit limit: 270 billion VND or equivalent foreign currency. Borrowing term: June 30, 2016. Interest rate: 5,5%/year. Purpose: Adding to the working capital, guarantee, opening L/C. Security: the third party's properties with the value of VND 3.404.000.000; Toyota 5 seats car with the number of 52U-4940 with the value of VND 642.000.000; Deposit for the bank and receivables under economic contracts signed between the Company and other partners in which the Company is beneficiary.

c) The borrowing from HSBC Bank is in accordance with General Agreement on Facility No. VNM 150674 dated April 10, 2015 and Amended Sheet No. 01 VNM 152293 dated November 26, 2015. Total credit limit: 43,5 billion VND. Borrowing term: Maximum 120 days for each receipt; Interest rate: from 5,6% /year to 5,75%/year; Closing balance: VND 8.887.267.141. Purpose: Adding to the working capital. Security: Deposits in bank, receivables and total value of inventories not less than VND 33.710.000.000

Long term borrowings and liabilities

	Dec. 31, 2015		Jan. 01, 2015	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage Ratio
(*) Vietnam International Bank	346.500.000	346.500.000	348.000.000	348.000.000
Total	346.500.000	346.500.000	348.000.000	348.000.000

(*) Middle-term borrowing in accordance with Vietnam International Bank under Contract No. 0204/HD9TD2-VIB625/14 dated November 10, 2014. Amount: VND 520.000.000. Term: 36 months; Interest rate: 9,5%/year. Purpose: Purchasing car. Security: the car with the value of VND 695.000.000.

15. Bonus and welfare fund	Dec. 31, 2015	Jan. 01, 2015
Bonus fund	80.414.326	(121.804.084)
Welfare fund	(131.062.620)	(504.165.423)
Total	(50.648.294)	(625.969.507)

* Purpose of making and using funds:

Bonus fund: Awarding employees.

Welfare fund: For welfare activities.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

16. Owners' equity

a. Details of owners' shareholding	%of shareholding	Dec. 31, 2015	Jan. 01, 2015
Mr. Ngo Vi Dong	12,75%	8.753.740.000	8.753.740.000
Mr. Dinh Ha Duy Linh	4,75%	3.254.490.000	3.254.490.000
Ms. Dinh Ha Duy Trinh	4,85%	3.332.330.000	3.332.330.000
Treasury share	3,14%	2.155.280.020	2.155.280.020
Other shareholders	74,51%	51.146.169.980	51.146.169.980
Total	100%	68.642.010.000	68.642.010.000

Number of treasury shares: 155.660.

b). Increase, decrease of owners' equity: (See page 33)

c). Capital transactions with owners and distribution of dividends, profits	Year 2015	Year 2014
Owners' equity		
At the beginning of the year	68.642.010.000	68.642.010.000
Capital increase during the year	-	-
Capital decrease during the year	-	-
At the end of the year	68.642.010.000	68.642.010.000
Dividends paid	5.366.832.800	6.708.541.002

d. Shares	Dec. 31, 2015	Jan. 01, 2015
Number of shares registered to be issued	-	-
Number of shares issued and contributed	6.864.201	6.864.201
Ordinary share	6.864.201	6.864.201
Number of shares repurchased	155.660	155.660
Ordinary share	155.660	155.660
Number of existing shares in issue	6.708.541	6.708.541
Ordinary share	6.708.541	6.708.541
Par value: VND/share.	10.000	10.000

e. Funds	Dec. 31, 2015	Jan. 01, 2015
Investment and development fund	4.486.984.441	4.161.209.502
Total	4.486.984.441	4.161.209.502

* Purpose of appropriating and using funds

Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise .

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Sales	Year 2015	Year 2014
Total revenue	688.516.097.915	792.242.289.088
+ Revenue from goods sold and services rendered	688.516.097.915	792.242.289.088
Revenue from related parties	Year 2015	Year 2014
Công ty Cổ phần Công nghệ cao LOTTE - HPT	6.850.896.300	-
Total	6.850.896.300	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

2. Cost of sales	Year 2015	Year 2014
Cost of goods sold and services rendered	607.270.650.934	700.925.013.282
Total	607.270.650.934	700.925.013.282
3. Financial income	Year 2015	Year 2014
Interest income from deposits	150.236.536	135.181.873
Dividends, profit paid	150.000.000	259.507.853
Foreign exchange gains	1.232.395.351	20.671.762
Other income from financing activities	56.722	199.967.337
Total	1.532.688.609	615.328.825
4. Financial expenses	Year 2015	Year 2014
Interest expense	8.626.967.200	13.104.996.619
Foreign exchange losses	2.301.885.428	311.145.911
Other financial expenses	12.000	6.351.984
Total	10.928.864.628	13.422.494.514
5. Selling expenses	Year 2015	Year 2014
Salaries	40.760.433.483	38.813.340.028
Tools and supplies	-	1.697.412.539
Depreciation	551.285.974	538.212.890
Taxes, fees and duties	7.500.000	-
Services bought from outsiders	10.692.687.404	10.877.218.327
Other sundry expenses by cash	985.079.852	1.356.051.736
Total	52.996.986.713	53.282.235.520
6. General and administration expenses	Year 2015	Year 2014
Salaries	13.142.962.575	9.900.912.119
Office supplies	473.130.029	453.921.908
Depreciation	854.749.696	1.311.513.891
Taxes, fees and duties	3.616.443.034	3.667.763.285
Other administrative expenses	6.184.577.073	5.066.968.292
Other sundry expenses by cash	3.033.051.595	1.721.857.469
Total	27.304.914.002	22.122.936.964
7. Other income	Year 2015	Year 2014
Disposal and sale of fixed assets	-	100.000.000
Bonus and compensation	16.303.320.622	9.464.930.179
Other income	309.340.910	150.592.400
Total	16.612.661.532	9.715.522.579
8. Current corporate income tax	Year 2015	Year 2014
- Corporate income tax liabilities calculated on taxable income of current year	1.728.143.937	2.753.785.124
Accounting profit before tax	8.004.471.136	12.761.241.192
- Adjustments to increase undeductible expenses	728.581	15.471.770
- Adjustments to decrease dividends received	150.000.000	259.507.853

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

<i>Taxable income</i>	7,855,199,717	12,517,205,109
<i>Tax rate</i>	22%	22%
<i>Corporate income tax payable</i>	1,728,143,937	2,753,785,124
Corporate income tax payable under reduction	-	-
- Total current corporate income tax	1,728,143,937	2,753,785,124

9. Earnings per share	Year 2015	Year 2014
Accounting profit after corporate income tax	6,276,327,199	10,007,456,068
Increase or decrease of accounting profit	-	-
- Adjustment to increase	-	-
- Adjustment to decrease (*)	-	-
Profit or loss attributable to ordinary equity holders	6,276,327,199	10,007,456,068
Profit or loss attributable to ordinary equity holders after adjusting decrease factors.	6,276,327,199	10,007,456,068
Average ordinary shares outstanding during the year	6,708,541	6,708,541
Earnings per share	936	1,492
Diluted earnings per share (**)	936	1,492

(*) The figures of Bonus and Welfare fund of 2015 have not been approved by the shareholders' meeting. Therefore, earning per share and diluted earning per share do not deduct bonus and welfare fund.

(**) There is no affects on dilution of ordinary shares as of December 31, 2015.

10. Costs of production and doing business by factors	Year 2015	Year 2014
Labour cost	53,903,396,058	48,714,252,147
Depreciation of fixed assets	1,406,035,670	1,849,726,781
Services bought from outsides	16,877,264,477	15,944,186,619
Other sundry expenses by cash	4,018,131,447	3,077,909,205
Total	76,204,827,652	69,586,074,752

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

1. Non-monetary transactions that affect the cash flow statement in the future: Not applicable.

2. Amount held by the enterprise but unused: Not applicable.

3. Borrowing amount in the period	Year 2015	Year 2014
- Proceeds from the borrowing under normal agreement	334,203,078,065	494,331,471,597
4. Payment for principal debts	Year 2015	Year 2014
- Payment for principal debts under normal agreement	389,318,037,200	485,602,892,313

VIII. OTHER INFORMATION

1. Subsequent events

There are no significant events since the year end that need to be adjusted or noted in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

2. Related party transactions

Key transactions and balances with related parties:

Related parties	Relationship	Transactions	Movement	Closing balance Receivables/ (Payables)
LOTTE - HPT JSC	Associate	Fee of service	434.649.600	108.662.400
		Sales	7.535.985.930	2.760.895.332

3. Income of the Board of Management and Board of General Directors

Salary and bonus

Year 2015

Year 2014

3.012.981.000

3.273.277.000

Total

3.012.981.000

3.273.277.000

4. Presentation of segment asset, revenue and operating result (for business areas or geographical zones): the company performs according to regulation of Accounting Standard No.28 "Segment Report".

The Company renders system integration service only and its branches are dependent units and do not provide with other goods and services. The Company's activities are mainly in HCMC and other provinces in the country. Therefore, there are no differences regarding risks and economic benefits among segments by business sector and geographical region.

Therefore, the Company does not present segment report.

5. Information on going-concern basis: The Company will continue its operation in the future.

6. Objectives and financial risks management policies

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of General Directors considers the application of management policies for the above risks as follows:

6.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits, available-for-sale investments.

The following sensibility analysis relates to the financial position of the Company as at December 31, 2015 and December 31, 2014.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of General Directors assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at December 31, 2015 and December 31, 2014.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Company to changes that may occur at reasonable level in the interest rate is illustrated as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
For the fiscal year ended December 31, 2015		
VND	+100	(236.877.952)
VND	-100	236.877.952
For the fiscal year ended December 31, 2014		
VND	+100	(272.677.205)
VND	-100	272.677.205

b) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Company bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies.

Sensibility to foreign currencies

The sensibility of borrowings and liabilities, short-term deposits of the Company to changes that may occur at reasonable level in the foreign currencies is illustrated as follows:

Assuming that other variables remain constant, the following table shows the sensibility of the Company's profit before tax (due to the changes in the fair value of assets and liabilities) to changes that may occur at reasonable level of the exchange rate of USD. Risks due to changes in the exchange rates of other foreign currencies of the Company are insignificant.

	<i>Changes in exchange rate USD</i>	<i>Influences on profit before tax</i>
Year 2015	1%	331.690.726
	-1%	(331.690.726)
Year 2014	1%	926.273.328
	-1%	(926.273.328)

c) Stock price risk

Listed and unlisted stocks held by the Company are affected by market risks resulted from the uncertainty of future value of investment stock. The Company manages risks of stock price by setting up investment limit. The Company's Board of General Directors considers and approves decisions on stock investment.

6.2 Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

Trade receivables

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Deposit

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

6.3 Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference of maturity of the financial assets and liabilities. The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

December 31, 2015	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	131.317.671.452	346.500.000	-	131.664.171.452
Trade payables	111.182.977.204	-	-	111.182.977.204
Other payables and accrued expenses	12.149.419.220	-	-	12.149.419.220
Total	254.650.067.876	346.500.000	-	254.996.567.876
December 31, 2014				
Borrowings and liabilities	186.431.130.587	348.000.000	-	186.779.130.587
Trade payables	156.266.316.784	-	-	156.266.316.784
Other payables and accrued expenses	17.105.464.901	-	-	17.105.464.901
Total	359.802.912.272	348.000.000	-	360.150.912.272

The Company is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

6.4 Secured assets

The Company pledged part of the third parties' assets, receivables, inventories, transportation as security for short-term and long-term borrowings from banks (Notes No.14 on short-term and long-term borrowings).

The Company does not hold any secured assets of the third party as at December 31, 2015 and December 31, 2014.

6.5 Financial assets and liabilities (See page 34)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

7. Other information

Opening balance

Some opening balances on the Financial Statements for the fiscal year ended December 31, 2015 have been reclassified so as to be in conformity with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance in replacement for Decision No. 15/2006/QĐ-BTC dated March 20, 2016.

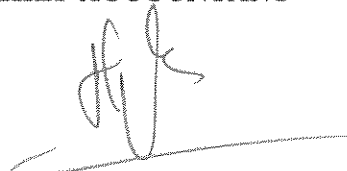
Items	Code	Dec.31, 2014 Presented amount	Dec.31, 2015 Re-presented	Differences
Short-term financial borrowing and liabilities	320	-	186.431.130.587	186.431.130.587
Short-term borrowings		186.431.130.587	-	(186.431.130.587)
Investment and development	418	753.240.000	4.161.209.502	3.407.969.502
Financial reserve fund		3.407.969.502	-	(3.407.969.502)
Other short-term receivables	136	71.165.562	622.431.152	551.265.590
Other current assets	155	551.265.590	-	(551.265.590)
Other long-term receivables	216	-	1.043.365.048	1.043.365.048
Other non-current asstes	268	1.043.365.048	-	(1.043.365.048)
Diluted earnings per share		Unpresented	1.492	1.492

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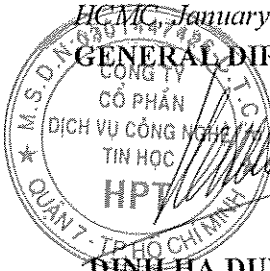


PHUNG QUOC BAO

CHIEF ACCOUNTANT



NGUYEN THI HONG HAI

HCMC, January 15, 2016
 GENERAL DIRECTOR

 DINH HA DUY LINH

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

V.2 Financial investments

Investments in other entities	Dec. 31, 2015			Dec. 31, 2014		
	Original value	Fair value	Provision	Original value	Fair value	Provision
Investments in subsidiaries	5.733.364.576	-	5.733.364.576	4.026.364.576	-	4.026.364.576
a) <i>HPT Technology Co., Ltd</i>	5.733.364.576	-	5.733.364.576	4.026.364.576	-	4.026.364.576
Investment in joint-venture, associate	4.800.000.000	-	4.800.000.000	4.800.000.000	-	4.800.000.000
b) <i>LOTTE - HPT JSC</i>	4.800.000.000	-	4.800.000.000	4.800.000.000	-	4.800.000.000
Investments in other entities	2.884.460.000	-	2.884.460.000	2.884.460.000	-	2.884.460.000
c) <i>Vietinbank</i>	1.434.460.000	-	1.434.460.000	1.434.460.000	-	1.434.460.000
<i>Phu Nhuan Service JSC</i>	1.450.000.000	-	1.450.000.000	1.450.000.000	-	1.450.000.000
Total	13.417.824.576	-	13.417.824.576	11.710.824.576	-	11.710.824.576

a). According to Investment Certificate No. 413041000043 dated January 12, 2011 issued by High-Tech IP Authorities. The chartered capital is 60 billion VND in which the Company's paid-in capital is 100%. To December 31, 2015, the Company pays in VND 5.733.364.576, making up 9,56% of the chartered capital that needs to be contributed. To December 31, 2015, the Company is under the phrase of investment, income from main operating activities have not incurred.

Reasons for change in each investment

Increase of the investment in HPT Technology Co., Ltd is due to additional paid-in capital.

- b). - According to Investment Certificate No. 411032000044 dated July 07, 2008 issued by the People's Committee of HCMC (under the fifth amendment on August 29, 2014); The chartered capital of Lotte-HPT Vietnam High-Tech JSC is VND 16.000.000.000 in which the paid-in capital of the Company is 30%, till December 31, 2015, the Company has paid in VND 4.800.000.000, making up 100% of the chartered capital that needs to be contributed. As at December 31, 2015, the investment in associate is not devaluated because the operating result and accumulated profit of the investee are profitable, so the Company does not make provision for financial investments.
- c) As at December 31, 2015, the market value of long-term investments in securities are greater than original cost; The long-term financial investments are not devaluated since operating result and accumulated profit of the investee are profitable, so the Company does not make provision for financial investments.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

16. Owners' Equity

b). Comparison schedule for changes in Owner's Equity :

Items	Paid-in capital	Share premium	Share treasury	Development and Investment Fund	Undistributed earnings	Total
Prior year opening balance	68.642.010.000	139.500.000	(2.155.280.020)	753.240.000	17.139.298.853	84.518.768.833
Gain in prior year	-	-	-	-	10.007.456.068	10.007.456.068
Dividends paid of 2013	-	-	-	-	(6.708.541.002)	(6.708.541.002)
Appropriation to bonus and welfare fund of 2013	-	-	-	-	(1.878.030.608)	(1.878.030.608)
Appropriation to fund of 2013	-	-	-	-	(469.507.652)	(469.507.652)
Prior year closing balance	68.642.010.000	139.500.000	(2.155.280.020)	4.161.209.502	18.090.675.659	88.878.115.141
Current year opening balance	68.642.010.000	139.500.000	(2.155.280.020)	4.161.209.502	18.090.675.659	88.878.115.141
Gain in current year	-	-	-	-	6.276.327.199	6.276.327.199
Dividends paid of 2014	-	-	-	-	(5.366.832.800)	(5.366.832.800)
Appropriation to bonus and welfare fund of 2014	-	-	-	-	(2.001.491.213)	(2.001.491.213)
Appropriation to fund of 2014	-	-	-	500.372.803	(500.372.803)	-
Other decreases	-	-	-	(174.597.864)	-	(174.597.864)
Current year closing balance	68.642.010.000	139.500.000	(2.155.280.020)	4.486.984.441	16.498.306.042	87.611.520.463

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2015

Unit: VND

6.6 Financial assets and financial liabilities:

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

Financial assets	Book value		Fair value	
	Dec. 31, 2015		Dec. 31, 2014	
	Amount	Provision	Amount	Provision
- Available-for-sale financial assets	2.884.460.000	-	2.884.460.000	-
- Trade receivables	264.599.720.766	-	318.976.130.314	-
- Cash and cash equivalents	14.281.993.654	-	68.442.502.418	-
TOTAL	281.766.174.420	-	390.303.092.732	-
Financial liabilities				
- Borrowings and liabilities	131.664.171.452	-	186.779.130.587	-
- Trade payables	111.182.977.204	-	156.266.316.784	-
- Other payables	12.149.419.220	-	17.105.464.901	-
TOTAL	254.996.567.876	-	360.150.912.272	-

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in the present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and listed financial liabilities is determined at market value.

As to unlisted securities investments but under regular transactions, the fair value is the average price provided by three independent securities company at the fiscal year end.

The fair value of securities and financial investments whose fair value can not be firmly determined since there exists no high-liquid market for securities, financial investments will be stated at book value.