

# **SEPARATE FINANCIAL STATEMENTS**

**HOANG HUY INVESTMENT FINANCIAL SERVICES JSC.**

For the fiscal year ended 31 March 2020

(Audited)



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## REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hoang Huy Investment Financial Services Joint Stock Company ("The Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 March 2020.

### THE COMPANY

Hoang Huy Investment Financial Services Joint Stock Company was established and operates under the Business Registration Certificate No 0200117929, firstly issued by Hai Phong Department of Planning and Investment on 25 December 2007 and amended for the 11th time on 18 January 2017.

The Company's head office is located at No. 116 Nguyen Duc Canh Street, Le Chan District, Hai Phong City.

### BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND SUPERVISORY BOARD

The members of the Board of Management during the year and to the reporting date include:

Mr: Do Huu Ha	Chairman	
Mr: Vu Trong Long	Independent member	
Mr: Do Huu Hung	Member	
Mrs: Nguyen Thi Ha	Member	
Mrs: Pham Hong Dung	Member	
Mrs: Phan Thi Phuong Thuy	Independent member	(Appointed on 15 June 2019)

The members of the Board of General Directors during the year and to the reporting date include:

Mr: Do Huu Ha	General Director
Mrs: Tran Thi Hoang Ha	Deputy General Director
Mr: Do Huu Hau	Deputy General Director
Mr: Do Huu Hung	Deputy General Director
Mrs: Ho Thi Xuan Hoa	Deputy General Director

The members of the Supervisory Board are:

Mrs: Nguyen Thi Tuoi	Head
Mrs: Phan Thi Thu Huong	Member
Mr: Nguyen Hoang Tung	Member

### AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial statements for the Company.

### STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Separate financial statements of each financial year which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the separate financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the current requirements relevant to preparation and presentation of financial statements;
- Prepare the separate financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the Separate financial statements comply with the current statutory requirements. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Separate Financial Statements give a true and fair view of the financial position at 31 March 2020, its operation results and cash flows in the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

#### **Other commitments**

The Board of Directors pledges that the Company complies with the Decree 71/2017/ND-CP dated 6 June 2017 on corporate governance applicable to public companies and the Company does not violate the obligation of information disclosure under the regulation of Circular No. 155/2015/TT-BTC dated 06 October 2015 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of the Board of General Directors



**Đo Hữu Hà**  
General Director

*Hai Phong, 25 May 2020*

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Management and Board of General Directors  
Hoang Huy Investment Financial Services Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Hoang Huy Investment Financial Services Joint Stock Company prepared on 25 May 2019, as set out on pages 06 to 46, including: Separate Statement of financial position as at 31 March 2020, Separate Statement of income, Separate Statement of cash flows and Notes to separate financial statements for the year ended as at 31 March 2019.

### Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and presentation of separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements and for such internal control as Board of General Directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of separate financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, as well as evaluating the overall presentation of the separate 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 Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Hoang Huy Investment Financial Services Joint Stock Company as at 31 March 2020, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.



**AASC Auditing Firm Company Limited**

**Cat Thi Ha**

Deputy General Director

Registered Auditor No. 0725-2018-002-1

Hanoi, 25 May 2020

**Nguyen Ngoc Lan**

Auditor

Registered Auditor No. 1427-2018-002-1

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

Code	ASSETS	Note	31/03/2020 VND	01/04/2019 (Adjusted) VND
100	<b>A. CURRENT ASSETS</b>		<b>3,605,172,636,141</b>	<b>1,824,230,086,286</b>
110	<b>I. Cash and cash equivalents</b>	<b>03</b>	<b>95,911,897,025</b>	<b>194,948,804,389</b>
111	1. Cash		74,911,897,025	194,948,804,389
112	2. Cash equivalents		21,000,000,000	-
120	<b>II. Short-term investments</b>		<b>1,056,552,000,000</b>	<b>299,000,000,000</b>
123	1. Held-to-maturity investments	04	1,056,552,000,000	299,000,000,000
130	<b>III. Short-term receivable</b>		<b>349,390,192,286</b>	<b>342,954,330,570</b>
131	1. Short-term trade receivables	05	84,117,148,101	52,141,182,625
132	2. Short-term prepayments to suppliers	06	44,724,778,373	90,102,873,083
136	3. Other short-term receivables	07	220,548,265,812	200,710,274,862
140	<b>IV. Inventories</b>	<b>08</b>	<b>2,035,875,866,186</b>	<b>976,489,553,767</b>
141	1. Inventories		2,035,875,866,186	976,489,553,767
150	<b>V. Other short-term assets</b>		<b>67,442,680,644</b>	<b>10,837,397,560</b>
151	1. Short-term prepaid expenses	12	17,763,105,494	-
152	2. Deductible VAT		49,679,575,150	10,832,397,560
153	3. Taxes and other receivables from State budget	16	-	5,000,000
200	<b>B. NON- CURRENT ASSETS</b>		<b>3,244,390,744,212</b>	<b>3,568,265,748,573</b>
220	<b>I. Fixed assets</b>		<b>69,816,506,017</b>	<b>76,815,216,050</b>
221	1. Tangible fixed assets	09	17,005,173,182	23,903,380,225
222	- Historical costs		51,738,681,604	56,643,313,604
223	- Accumulated depreciation		(34,733,508,422)	(32,739,933,379)
227	2. Intangible fixed assets	10	52,811,332,835	52,911,835,825
228	- Historical costs		56,429,385,890	56,329,385,890
229	- Accumulated amortization		(3,618,053,055)	(3,417,550,065)
230	<b>II. Investment properties</b>	<b>11</b>	<b>249,223,965,921</b>	<b>252,509,071,462</b>
231	- Historical costs		271,141,197,992	271,141,197,992
232	- Accumulated depreciation		(21,917,232,071)	(18,632,126,530)
250	<b>III. Long-term investments</b>	<b>04</b>	<b>2,925,350,272,274</b>	<b>3,238,260,551,970</b>
251	1. Investments in subsidiaries		1,707,767,970,000	1,499,409,650,000
252	2. Investments in joint-ventures and associates		1,220,850,901,970	1,738,850,901,970
254	3. Provision for devaluation of long-term investments		(3,268,599,696)	-
260	<b>IV. Other long-term assets</b>		<b>-</b>	<b>680,909,091</b>
261	1. Long-term prepaid expenses	12	-	680,909,091
270	<b>TOTAL ASSETS</b>		<b>6,849,563,380,353</b>	<b>5,392,495,834,859</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

(Continued)

Code	RESOURCES	Note	31/03/2020 VND	01/04/2019 (Adjusted) VND
300	<b>C. LIABILITIES</b>		<b>2,972,524,094,627</b>	<b>1,546,448,559,783</b>
310	<b>I. Current liabilities</b>		<b>1,893,061,558,141</b>	<b>491,819,388,532</b>
311	1. Short-term trade payables	14	26,564,937,326	13,952,622,689
312	2. Short-term prepayment from customers	15	683,265,979,034	210,439,884,837
313	3. Taxes and other payables to State budget	16	10,388,983,643	3,413,965,163
314	4. Payables to employees		-	57,000,000
315	5. Short-term accrued expenses	17	39,108,954,280	3,063,194,929
318	6. Short-term unearned revenue	19	1,457,399,603	1,821,386,253
319	7. Other short-term payments	18	663,029,125,432	194,406,945,000
320	8. Short-term borrowings and finance lease liabilities	13	469,108,582,760	64,526,793,598
322	9. Bonus and welfare fund		137,596,063	137,596,063
330	<b>II. Non-current liabilities</b>		<b>1,079,462,536,486</b>	<b>1,054,629,171,251</b>
337	1. Other long-term payables	18	504,407,409,046	500,563,822,249
339	2. Convertible bonds	20	575,055,127,440	554,065,349,002
400	<b>D. OWNER'S EQUITY</b>		<b>3,877,039,285,726</b>	<b>3,846,047,275,076</b>
410	<b>I. Owner's equity</b>	21	<b>3,877,039,285,726</b>	<b>3,846,047,275,076</b>
411	1. Contributed capital		3,629,940,140,000	3,629,940,140,000
411a	Ordinary shares with voting rights		3,629,940,140,000	3,629,940,140,000
413	2. Conversion options on convertible bonds		44,370,685,998	44,370,685,998
415	3. Treasury shares		(219,996,488,178)	(219,996,488,178)
421	4. Retained earnings		422,724,947,906	391,732,937,256
421a	Retained earnings accumulated till the end of the previous year		147,975,558,096	228,584,446,591
421b	Retained earnings of the current year		274,749,389,810	163,148,490,665
440	<b>TOTAL RESOURCES</b>		<b>6,849,563,380,353</b>	<b>5,392,495,834,859</b>

Preparer

Bui Thi Tra

Chief Accountant

Phung Thi Thu Huong

Hai Phong, 25 May 2020

General Director



Do Huu Ha

## SEPARATE STATEMENT OF INCOME

From 01/04/2019 to 31/03/2020

Code	ITEMS	Note	From 01/04/2019 to 31/03/2020 VND	From 01/04/2018 to 31/03/2019 VND
01	1. Revenue from sales of goods and rendering of services	23	1,796,338,998,551	764,857,145,334
02	2. Revenue deductions		-	822,921,000
10	3. Net revenue from sales of goods and rendering of services		1,796,338,998,551	764,034,224,334
11	4. Cost of goods sold	24	1,183,433,299,713	543,765,816,529
20	5. Gross revenue from sales of goods and rendering of services		612,905,698,838	220,268,407,805
21	6. Financial income	25	131,222,884,692	9,201,733,955
22	7. Financial expenses	26	72,907,272,568	7,360,255,111
23	<i>In which : Interest expenses</i>		69,638,672,837	7,312,276,531
25	8. Selling expense	27	40,817,246,193	8,732,527,180
26	9. General and administrative expense	28	17,656,160,368	16,850,863,656
30	10. Net profit from operating activities		612,747,904,401	196,526,495,813
31	11. Other income	29	3,413,178,310	8,968,927,745
32	12. Other expense	30	176,501,620	1,247,848,377
40	13. Other profit		3,236,676,690	7,721,079,368
50	14. Total net profit before tax		615,984,581,091	204,247,575,181
51	15. Current corporate income tax expenses	31	108,620,607,430	41,099,084,516
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after tax		507,363,973,661	163,148,490,665

Preparer

Bui Thi Tra

Chief Accountant

Phung Thi Thu Huong

Hai Phong, 25 May 2020

General Director



Do Huu Ha

## SEPARATE STATEMENT OF CASH FLOWS

From 01/04/2019 to 31/03/2020

(Indirect method)

Code	ITEMS	Note	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019 (Adjusted)
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		615,984,581,091	204,247,575,181
	2. Adjustment for:		(52,301,553,360)	4,940,507,841
02	- Depreciation of fixed assets and investment properties		6,009,200,255	5,903,303,710
03	- Provisions		3,268,599,696	-
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currencies		(18,712,511)	18,466
05	- Gain/loss from investment		(131,199,313,637)	(8,275,090,866)
06	- Interest expense		69,638,672,837	7,312,276,531
08	3. Operating profit before changes in working capital		563,683,027,731	209,188,083,022
09	- Increase/Decrease in receivables		(28,860,629,852)	(305,974,392,664)
10	- Increase/Decrease in inventories		(1,059,386,312,419)	(465,363,617,262)
11	- Increase/Decrease in payables (excluding interest payable/ corporate income tax payable)		919,764,686,911	512,805,395,489
12	- Increase/Decrease in prepaid expenses		(17,082,196,403)	(115,190,146)
14	- Interest paid		(48,648,894,399)	(7,312,276,531)
15	- Corporate income tax paid		(101,652,930,477)	(46,723,038,381)
17	- Other payments on operating activities		-	(814,654,422)
20	Net cash flows from operating activities		227,816,751,092	(104,309,690,895)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(100,000,000)	(5,397,560,363)
22	2. Proceeds from liquidation and disposals of fixed assets and other long-term assets		4,380,000,000	-
23	3. Loan and purchase of debt instruments from other entities		(1,259,552,000,000)	(752,760,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		502,000,000,000	493,260,000,000
25	5. Equity investments in other entities		(208,358,320,000)	(30,000,000,000)
26	6. Proceeds from equity investment in other entities		529,855,200,000	225,432,000,000
27	7. Interest, dividends and profit received		102,921,319,502	6,389,412,825
30	Net cash flows from investing activities		(328,853,800,498)	(63,076,147,538)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	1. Proceeds from issuance of shares and receipt of contributed capital		-	44,370,685,998
33	2. Proceeds from borrowings		994,708,582,760	1,173,169,318,288
34	3. Repayment of principal		(590,126,793,598)	(597,182,814,888)
36	4. Dividends or profits paid to owners		(402,600,359,631)	(300,280,829,400)
40	Net cash flows from financing activities		1,981,429,531	320,076,359,998
50	Net cash flows in the year		(99,055,619,875)	152,690,521,565

## SEPARATE STATEMENT OF CASH FLOWS

From 01/04/2019 to 31/03/2020

(Indirect method)

Code	ITEMS	Note	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019 (Adjusted)
			VND	VND
60	Cash and cash equivalents at the beginning of the year		194,948,804,389	42,258,301,290
61	Effect of exchange rate fluctuations		18,712,511	(18,466)
70	Cash and cash equivalents at the end of the year	03	95,911,897,025	194,948,804,389

Preparer

Chief Accountant

Hai Phong, 25 May 2020

General Director





Bui Thi Tra

Phung Thi Thu Huong

Do Huu Ha

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*From 01/04/2019 to 31/03/2020*

### 1. CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Forms of Ownership

Hoang Huy Investment Financial Services Joint Stock Company was established and operates under the Business Registration Certificate No 0200117929, firstly issued by Hai Phong Department of Planning and Investment on 25 December 2007 and amended for the 11th time on 18 January 2017.

The Company's head office is located at No. 116 Nguyen Duc Canh Street, Le Chan District, Hai Phong City.

The Company's charter capital is VND 3,629,940,140,000; equivalent to 362,994,014 shares with the par value of VND 10,000 per share.

#### Business field

The Company operates in the field of commercial business and real estate.

#### Business activities

Main business activities of the Company:

- Construction of railways and roads; Specifically: Construction and repair of traffic works;
- Construction of other civil works; Specifically: Wholesale of bamboo, timber and processed wood; Wholesale of cement; Wholesale of bricks, tiles, stones, sand and gravel; Wholesale of building glass; Wholesale of paint and varnish; Wholesale of ceramic tiles and sanitary ware; Wholesale of hardware; Wholesale of concrete;
- Production of body of motor vehicle; Trailers and semi-trailers;
- Production of spare parts and auxiliary parts for motor vehicles and engine.
- Production of motor vehicles; Specifics: Production of motor vehicles, trailers and semi-trailers;
- Production of motorcycles;
- Wholesaler of cars and other motor vehicles;
- Maintenance and repairment of cars and other motor vehicles;
- Site preparation; Specifics: Levelling of ground;
- Wholesaler of machinery, equipment and other machine parts; Specifics: Wholesaler of electrical machinery, equipment, electrical materials (generators, electric motors, wires and other equipment used in the circuit);
- Retailer of car (up to 12 seats);
- Cars and other motor vehicles dealership;
- Road passenger transport; Specifics: Provincial and inter- provincial passenger transport by bus; Fixed - route and flexible passenger transport by cars;
- Construction of all kinds; Specifics: Construction and repair of buildings of all kinds;
- Installation of electrical systems; Specifics: Installation of electrical systems, lighting systems, fire alarm systems and anti-theft system; Installation of communication lines, computer networks and TV cable (including optical cables);
- Construction finishing;
- Management consulting; Specifics: Project Management Consulting (Group C);
- Maintenance and repair of motorcycles;
- Brokerage of Contract of commodity and security; (Exclusive of brokerage in the field of securities, insurance, finance, real estate);

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

- During the year, Hoang Huy Riverside Project has been accepted and handed over to customers, resulting in a revenue from real estate of VND 946 billion, leading to an increase of 135% in sales and service provision in this year compared to previous year (corresponding to VND 1,031.48 billion), and profit before tax in this year also increased by 202% (equivalent to VND 411.7 billion).

**Corporate's structure**

The Company's member entities	Address	Principal activities
Hoang Huy Investment Financial Services Joint Stock Company - Hanoi Branch	No. 275 Nguyen Trai Str., Thanh Xuan Ward, Thanh Xuan Dist., Hanoi City.	Real Estate Business
Business Location No. 01	Km 09 New National Road 05, Son Ward, An Duong Dist., Hai Phong City.	Nam Truck container production
Business Location No. 02	No. 183 Ba Trieu Str., Le Dai Hanh Ward, Hai Ba Trung Dist., Hanoi City.	Real Estate and commercial business

Information on subsidiaries, joint ventures and associates of the Company: Detail ass in Note 04.

## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1. Accounting period and accounting currency

Annual accounting period commences from 1st April and ends as at 31st March.  
The Company maintains its accounting records in VND.

### 2.2. Accounting Standards and Accounting system

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### 2.3. Financial Instruments

#### *Initial recognition*

##### Financial assets

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

##### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

There are currently no regulations on revaluation of financial instruments after initial recognition.

## 2.4. Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rates are determined under the following principles:

- When buying or selling foreign currency, applying the exchange rates specified in the contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time;
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where the Company makes payments.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting

## 2.5. Cash and cash equivalents

Cash comprises cash on hand, demand deposit.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.6. Financial investments

*Held-to-maturity Investments* comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provisions for devaluation of investments are made at the end of the year as follows:

- With regard to investments in subsidiaries, joint ventures or associates: The provision shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date. The provisions shall be made when the investees incur losses, except for that loss that was planned in the investment decision;
- With regard to held to maturity investments: The provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## 2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventories are recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## 2.9. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 26 years
- Machinery, equipment	05 - 15 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Definite land use rights	30 years
- Long-term land use rights	not be amortised
- Management software	08 years

## 2.10. Investment property

Investment property are initially recognized at original cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	10 - 26 years
- Long-term land use rights	not be amortised

## 2.11. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## **2.12. Business Cooperation Contract (BCC)**

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

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

BCC in the form of shares of post-tax profits

According to the terms of BCC, the venturer in charge of accounting for BCC shall record all revenues, expenses and post-tax profits of BCC in their Statement of Income.

## **2.13. Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

## **2.14. Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

## **2.15. Borrowings**

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

## **2.16. Borrowing costs**

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

Regarding joint liability borrowings attributable to the construction or production of a qualifying asset, the borrowing costs eligible for capitalization in each accounting period shall be determined based on the capitalization rate for weighted average accumulated costs incurred in the construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the unpaid borrowings in the year, except for specific borrowings for the purpose of acquiring a qualifying asset.

## **2.17. Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## 2.18. Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

## 2.19. Convertible bonds

Convertible bonds are the bonds that may be converted into common shares of the same issuer under the conditions specified in the issuance plan.

At initial recognition, when issuing convertible bonds, the Company must calculate and determine separately the value of debt component (debt principal) and capital component of convertible bonds. The debt component of convertible bonds is recorded as the liabilities; the capital component (stock options) of convertible bonds is recorded as the owner's equity.

At initial recognition, the value of the debt component of convertible bonds is determined by discounting the nominal value of future payments (including principal and interest of bonds) to the present value at the interest rate of similar bonds in the market without conversion option (or at the common borrowing interest rate in the market at the time of issuing bonds) and subtracting the cost of issuing convertible bonds.

## 2.20. Owner's equity

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

Option to convert bonds into shares (the capital component of the convertible bond) arises when the Company issues bonds that can be converted into a certain number of shares as stipulated in the issuance plan. The value of the capital component of the convertible bonds is determined at the difference between the total proceeds from the issuance of convertible bonds and the value of debt component of convertible bonds.

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

## 2.21. Revenues

### *Sale of goods*

Revenue from the sale of goods shall be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

### *Rendering of services*

Revenue from services rendered shall be recognized when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

### *Revenue from sales of real estate*

Revenue from the sales of real estate shall be recognised when all of the following conditions have been satisfied:

- The Company has completed the construction of real estate and transferred to the buyers the significant risks and rewards of ownership of the real estate;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

### *Revenue from operating lease*

Revenue from operating lease mainly includes revenue from rental of factories and other fixed assets recorded in the statement of income on a straight-line basis over the term of the lease in accordance with the provisions of the contract lease.

### *Revenue from construction contract*

- In case the construction contract specifies that the contractor shall be entitled to payment based on the progress, when the outcome of construction contract can be estimated reliably, revenue from the construction contract shall be recognized by reference to the stage of completion determined by the Company at the reporting date irrespective of whether invoice is prepared for the progress or not and which amount is stated on the invoices.

### *Financial income*

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends and other financial income shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

## 2.22. Costs of good sold

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

## 2.23. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sale of foreign currency, exchange loss, etc.

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

## 2.24. Corporate income tax

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

The Company is subject to the corporate income tax of 20% for the fiscal year ended 31 March 2020.

## 2.25. Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Group or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Companies that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on.

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

## 2.26. Segment Reporting

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

## 3. CASH AND CASH EQUIVALENTS

	31/03/2020	01/04/2019
	VND	VND
Cash on hand	583,604,899	10,066,603,779
Demand deposits	74,328,292,126	184,882,200,610
Cash equivalents (*)	21,000,000,000	-
	<u>95,911,897,025</u>	<u>194,948,804,389</u>

(\*) As at March 31, 2020, cash equivalents are term deposits of less than 03 months with value of VND 21,000,000,000 deposited at Asia Commercial Joint Stock Bank - Hai Phong Branch with an interest rate of 5%/year.

#### 4. FINANCIAL INVESTMENTS

##### a) Held-to-maturity investments

	31/03/2020		01/04/2019	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits (*)	1,056,552,000,000	-	299,000,000,000	-
	<u>1,056,552,000,000</u>	<u>-</u>	<u>299,000,000,000</u>	<u>-</u>

(\*) As at March 31, 2020, short-term investments are deposits with remaining term of less than 12 months with a value of VND 1,056,552,000,000 deposited at commercial banks with interest rates from 6.5%/year to 7.4%/year. In particular, term deposits worth VND 186,365,000 have been used as collateral for short-term loans (see details in Note 13).

##### b) Investments in other entities

	31/03/2020		01/04/2019	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	1,707,767,970,000	(3,268,599,696)	1,499,409,650,000	-
- CRV Real Estate Group Joint Stock Company	1,009,409,650,000	-	1,009,409,650,000	-
- Thinh Hiep Construction JSC	249,184,000,000	-	249,184,000,000	-
- Thinh Phat Real Estate Construction JSC	240,816,000,000	-	240,816,000,000	-
- To Hieu Investment JSC <sup>(1)</sup>	208,358,320,000	(3,268,599,696)	-	-
Investments in joint ventures and associates	1,220,850,901,970	-	1,738,850,901,970	-
- Lam Hau Trading Services JSC <sup>(2)</sup>	-	-	266,000,000,000	-
- Truong Giang Service Development JSC	134,400,000,000	-	134,400,000,000	-
- Hoang Ha Service Investment JSC	312,000,000,000	-	312,000,000,000	-
- Vinh Quang International Trading Investments JSC <sup>(3)</sup>	-	-	252,000,000,000	-
- Hoang Huy Investment Services JSC	774,450,901,970	-	774,450,901,970	-
	<u>2,928,618,871,970</u>	<u>(3,268,599,696)</u>	<u>3,238,260,551,970</u>	<u>-</u>

(1) Implementing Resolution No. 10/2019/ND-HDQT dated 04 November 2019, Hoang Huy Investment Financial Services Joint Stock Company purchased 9,998,000 shares of To Hieu Investment Joint Stock Company from other investors, equivalent to the total face value of VND 99,980,000,000, the cost of VND 208,358,320,000 (VND 20,840/share).

(2) Implementing Resolution No. 10/2019/ND-HDQT dated 01 October 2019, Hoang Huy Investment Financial Services Joint Stock Company has transferred all its contributed capital at Lam Hau Trading Services Joint Stock Company to the buyer at a selling price of VND 10,350/share.

#### 4. FINANCIAL INVESTMENTS (Continued)

(3) Implementing Resolution No. 09/2019/ND-HDQT dated 01 July 2019, Hoang Huy Investment Financial Services Joint Stock Company has transferred the contributed capital at Vinh Quang International Trading Investments JSC to buyers at the selling price of VND 10,101/share.

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

##### Investments in subsidiaries

Detailed information on the Company's subsidiaries as at 31 March 2020 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
CRV Real Estate Group Joint Stock Company (*)	Hanoi City	91.74%	91.74%	Investment in real estate
Thinh Phat Real Estate Construction JSC	Hai Phong City	96.33%	96.33%	Investment in construction
Thinh Hiep Construction JSC	Hai Phong City	95.84%	95.84%	Investment in construction
To Hieu Investment JSC	Hai Phong City	99.98%	99.98%	Investment in construction

CRV Real Estate Group Joint Stock Company (formerly known as Hung Viet Trading Joint Stock Company) has increased its charter capital from VND 1,000,000,000,000 to VND 1,090,000,000,000 under the Decision of the General Meeting of Shareholders No. 01/2020 /QD-DHDCD dated 17/03/2020. On 03 April 2020, CRV Real Estate Group Joint Stock Company was granted the Business Registration Certificate No. 0102003419 by Hanoi Authority for Planning and Investment.

Hoang Huy Investment Financial Services Joint Stock Company does not contribute additional capital to CRV Real Estate Group Joint Stock Company, but gives priority to the right to buy 8,999,730 shares to Hoang Huy Investment Services Joint Stock Company resulting in a reduction in the proportion of interests from 99.997% to 91.74%.

##### Investments in joint-ventures, associates

Detailed information on the Company's joint-ventures, associates as at 31 March 2020 as follows:

Name of joint-ventures, associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Truong Giang Service Development JSC	An Duong Dist., Hai Phong City	48.00%	48.00%	Maintenance and repair of automobiles and other motor vehicles, real estate business
Hoang Ha Service Investment JSC	An Duong Dist., Hai Phong City	48.00%	48.00%	Automotive business, production and sales of spare parts, real estate business
Hoang Huy Investment Services JSC	Le Chan District, Hai Phong City	40.24%	40.24%	Automotive business, production and sales of spare parts

**5. SHORT-TERM TRADE RECEIVABLES**

	31/03/2020		01/04/2019	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Trade receivables detailed by customers with large account balances</b>				
- Hong Son Star Trading Co., Ltd	412,139,600	-	670,000,000	-
- Lam Hau Trading Services JSC	-	-	8,670,715,000	-
- Phuc Hung Service And Trading Joint Stock Company	5,662,000,000	-	-	-
- Hoang Long Auto Trading Company Limited	5,252,072,725	-	755,200,000	-
- Hoang Ha Service Investment JSC	-	-	33,945,500,000	-
- Thanh Nam Investment Services JSC	-	-	6,318,000,000	-
- HA Phuong Bac Trading Services JSC	15,634,700,000	-	-	-
- Real estate buyers	48,478,753,842	-	-	-
- Others	8,677,481,934	-	1,781,767,625	-
	<b>84,117,148,101</b>	<b>-</b>	<b>52,141,182,625</b>	<b>-</b>
<b>b) Trade receivables from related parties</b>	-	-	48,958,032,500	-
<i>(Detail as in Note 37)</i>				

**6. SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/03/2020		01/04/2019	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Truong Hung Thinh Construction JSC	10,707,183,825	-	-	-
- CDC Hano JSC	5,537,591,954	-	28,172,212,016	-
- Nam Hoang Viet JSC	-	-	23,407,736,928	-
- Nam Son Construction and Trading Co., Ltd	-	-	14,658,641,220	-
- HD International Investment JSC	-	-	8,753,857,605	-
- Thanh Trung Co., Ltd	8,622,001,023	-	4,857,526,221	-
- NamSan Stone Co., Ltd	2,894,806,167	-	-	-
- Khang Minh Investment Trading and Construction JSC	3,191,550,750	-	-	-
- Others	13,771,644,654	-	10,252,899,093	-
	<b>44,724,778,373</b>	<b>-</b>	<b>90,102,873,083</b>	<b>-</b>

**7. OTHER SHORT-TERM RECEIVABLES**

	31/03/2020		01/04/2019	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Accrued interest	16,749,079,316	-	331,669,862	-
- Receivable from Land Development Center of Ngo Quyen District, Hai Phong City (1)	2,979,498,272	-	6,000,000,000	-
- Receivable from Land Development Center of Le Chan District, Hai Phong City (2)	150,919,201,285	-	-	-
- Receivable from Land Development Center of Hong Bang District, Hai Phong City (3)	32,129,376,939	-	-	-
- Receivables Thinh Hiep Construction JSC to pay for the implementation of Project HH3-HH4 (4)	17,771,110,000	-	194,378,605,000	-
	<b>220,548,265,812</b>	<b>-</b>	<b>200,710,274,862</b>	<b>-</b>
<b>b) Other receivables from related parties</b>	<b>17,771,110,000</b>	<b>-</b>	<b>194,378,605,000</b>	<b>-</b>

(Detail as in Note 37)

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

(2) Hoang Huy Investment Financial Services Joint Stock Company advanced the expenses of compensation, relocation assistance relating to the Hoang Huy Commerce Project for Land Development Center of Le Chan District, Hai Phong City. This funding will be deducted from the land use levies of the projects when there is approval from the competent authorities. As at March 31, 2020, the project has been completed procedures for investment in 2020.

(3) Hoang Huy Investment Financial Services Joint Stock Company advanced the expenses of compensation, relocation assistance relating to the Project of 2A So Dau to Hong Bang District's Land Development Center, Hai Phong City. This funding will be deducted from the land use levies of the projects when there is approval from the competent authorities. As at March 31, 2020, the project has been completed procedures for investment in 2020.

(4) According to Decision No. 306/QD-UBND dated February 1, 2019, the People's Committee of Hai Phong City allocates in details of the estimate of land use levy collection of Hoang Huy Riverside Project and the payment of Goldenland 5 project, construction of HH3, HH4 apartment with the amount of VND 194,378,605,000. Accordingly, Hoang Huy Investment Financial Services Joint Stock Company (TCH) has been paid the first payment of HH3 and HH4 apartment by the People's Committee of Hong Bang District with the amount of VND 194,378,605,000 (equal to the land use levies of the land in Thuong Ly ward, Hong Bang District, Hai Phong City - The land used to implement Hoang Huy Riverside project). On March 28, 2019, Hoang Huy Investment Financial Services Joint Stock Company transferred the above payment amount to Thinh Hiep Construction Joint Stock Company, which is an enterprise implementing HH3 and HH4 project. In the fiscal year of 2019, Thinh Hiep Construction Joint Stock Company recorded revenue of VND 160,552,268,182 and VAT of VND 16,055,228,818. This amount will be offset against the advance of the above project.

## 8. INVENTORIES

	31/03/2020		01/04/2019	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Business inventory of cars and auto parts	1,523,817,782,860	-	976,489,553,767	-
+ Raw material	765,804,800	-	765,947,200	-
+ Finished goods	732,579,892,194	-	47,122,328,225	-
+ Merchandise	19,936,067,476	-	31,485,993,879	-
+ Consignments	347,227,601,665	-	107,417,981,034	-
- Inventory of real estate trading (*)	935,366,500,051	-	789,697,303,429	-
+ Construction in progress	423,308,416,725	-	789,697,303,429	-
+ Finished products	512,058,083,326	-	-	-
	<b>2,035,875,866,186</b>	<b>-</b>	<b>976,489,553,767</b>	<b>-</b>

(\*) Details of real estate trading inventories:

	31/03/2020		01/04/2019 (Adjusted)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Construction in progress	423,308,416,725	-	789,697,303,429	-
+ Renovation and rebuilding of U1, U2, U3 Le Loi old apartment building (1)	4,029,972,000	-	95,522,872,791	-
+ Hoang Huy Riverside Project in Thuong Ly Ward, Hong Bang District (2)	67,817,413,122	-	629,118,957,635	-
+ Renovation of HH3, HH4 Dong Quoc Binh old apartments (3)	4,078,626,684	-	17,876,291,441	-
+ Hoang Huy Mall residential and commercial area project in Kenh Duong Ward	328,040,313,743	-	38,623,001,614	-
+ Renovation of HH1, HH2 Dong Quoc Binh old apartments (5)	15,002,453,154	-	2,552,817,120	-
+ Other investment projects	4,339,638,022	-	6,003,362,828	-
Finished products real estate	512,058,083,326	-	-	-
+ Hoang Huy Riverside Project (2)	512,058,083,326	-	-	-
	<b>935,366,500,051</b>	<b>-</b>	<b>789,697,303,429</b>	<b>-</b>



## 8. INVENTORIES (Continued)

(1) The project of renovating and rebuild old apartments U1, U2, U3 Le Loi Project in May To Ward, Ngo Quyen District, Hai Phong City under the form of Build - Transfer Contract began to deploy from April 2017 and completed the handover of two 6-storey buildings and 126 apartments, playgrounds and greenery for the Department of Construction to use and resettle for households. The work has been approved by the Hai Phong City People's Committee for the final settlement of completed project. In 2020, the Company recorded revenue of the project with the amount of VND 91,500,483,636 (VAT of VND 9,150,048,364). As at 31 March 2020, Hoang Huy Investment Financial Services Joint Stock Company and Hai Phong City's Department of Construction have determined loan interest to mobilize investment capital in the financial plan of the BT contract from July 27, 2018 to the date that Hai Phong City People's Committee issued a decision on land allocation with the amount of VND 4,029,972,000.

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

- Owner: Hoang Huy Investment Financial Services JSC;
- Total investment value: VND 1,064,000,000,000;
- Land use rights: The project was built on reciprocal land fund of the project of renovating the old apartment HH3, HH4 Dong Quoc Binh at 1 and 8 Chi Lang Street, Thuong Ly Ward, Hong Bang District, Hai Phong City. The value of land use rights recorded in the project is VND 194,378,605,000;
- Project implementation method: Business cooperation with Hoang Huy Investment Services JSC (Detail as in Note 18);
- Implementation time: The project started from the first quarter of 2018 and expected to be completed in the second quarter of 2020;
- Status of the project as at 31 March 2020: The project has completed 321 apartmentss and has handed over 173 apartments to the buyers.

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

- Owner: Hai Phong City People's Committee (represented by Hai Phong City Department of Construction);
- Total investment value: VND 1,565,995,339,787;
- Project Enterprise: Thinh Hiep Construction JSC;
- Implementation time: The project has been implemented since 5 March 2018 and is expected to be completed in 24 months from the date when the site were compensated, cleared and handed over to the owner;
- Status of the project as at 31 March 2020: Two HH3 and HH4 apartments have the construction scale of 28 floors + 1 technical floor + 1 basement. Specifically:
  - + Basement: Completed raw construction, equipment installation. Epoxy paint has been completed, etc.;
  - + Body part: Completed raw construction, 99% completed, kitchen tables, doors have been repaired and installed, etc.;
  - + Outside part: Completed;
  - + Surrounding grounds: Completed;
- In 2020, the Company has recorded the BT contract revenue of the project with the amount of VND 16,155,554,545 (VAT of VND 1,615,555,455) corresponding to the value paid by the People's Committee of Hai Phong City. after deducting the revenue recorded at the project-implementing enterprise: Thinh Hiep Construction Joint Stock Company. (A part of the Project has been implemented and recorded at the project-implementing enterprise: Thinh Hiep Construction Joint Stock Company, the balance of work in progress recorded in the financial statements of Thinh Hiep Construction Joint Stock Company as at 31 March 2020 is VND 970,091,076,852).

#### 8. INVENTORIES (Continued)

(4) Hoang Huy Mall residential and commercial area project in Kenh Duong ward, Vinh Niem ward, Hai Phong city was approved by Hai Phong People's Committee in accordance with Decision No. 558/QĐ-UBND dated 16 March 2018 and Land allocation decision No. 932/QĐ-UBND dated 19 April 2019 with the following details:

- Owner: Hoang Huy Investment Financial Services JSC;
- Total investment value: VND 605,045,863,000;
- Project scale: The project of building shophouse and adjacent villas with the total exploiting area of phase 1 is 30,062
- Land use right: The project is built on the reciprocal land fund of the Project of renovating and rebuilding old apartments U1, U2, U3 Le Loi.
- Implementation time: The project will start implementing from the first quarter of 2018 and expected to be completed in the second quarter of 2020;
- Status of the project as at 31 March 2020: The project has implemented compensation, leveling and site clearance while incurring expenses such as licensing documents, land leveling, corrugated iron fence, pile construction and infrastructure, etc. At present, about 70% of the work has been completed and the project is expected to be operated in June 2020.

(5) The project of renovating HH1, HH2 Dong Quoc Binh old apartments (properly known as the project of renovating degraded apartments in danger in Hai Phong City - Golden Land 5 Construction, construct HH1-HH2 apartment building in Dong Quoc Binh Ward, Ngo Quyen District, Hai Phong City under the form of Build-Transfer (BT) Contract with the following details:

- Owner: Hai Phong City People's Committee (represented by Hai Phong City Department of Construction);
- Total investment value: VND 1,200,649,000,000;
- Project Enterprise: Thinh Phat Real Estate Construction JSC;
- Implementation time: The project has been implemented since 2 February 2019 and is expected to be completed in 24 months from the date when the site were compensated, cleared and handed over to the owner;
- Status of the project as at 31 March 2020, detail:
  - + Completing pouring concrete to cover the tunnel, reaching 100% of the underground;
  - + Complete waterproofing of outer surface to reinforcement -4.0, reaching 60%;
  - + HH1 Building: Concreting basement shaft walls and shaft walls B-A1, Completing concreting of elevator stations and single stations, reaching 100% of the underground volume;
  - + Waste water treatment tank area: Completing the tank cover and waterproofing the tank walls, reaching 100%, installing floor formwork on the first floor;
  - + Underground water tank area: Completing to cover the tank and waterproofing the walls of the tank, reaching 100%, installing formwork on the first floor;
- Part of the Project has been implemented and recognized at the project implementing enterprise: Thinh Phat Real Estate Construction Joint Stock Company with the amount of VND 2,778,145,023.

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
Beginning balance	40,629,493,601	2,210,114,096	12,772,910,636	954,885,771	75,909,500	56,643,313,604
- Liquidation, disposal	-	-	(4,904,632,000)	-	-	(4,904,632,000)
Ending balance	<u>40,629,493,601</u>	<u>2,210,114,096</u>	<u>7,868,278,636</u>	<u>954,885,771</u>	<u>75,909,500</u>	<u>51,738,681,604</u>
<b>Accumulated depreciation</b>						
Beginning balance	22,353,707,465	2,210,114,096	7,321,727,076	778,475,242	75,909,500	32,739,933,379
- Depreciation for the year	1,555,103,443	-	875,155,327	93,332,954	-	2,523,591,724
- Liquidation, disposal	-	-	(530,016,681)	-	-	(530,016,681)
Ending balance	<u>23,908,810,908</u>	<u>2,210,114,096</u>	<u>7,666,865,722</u>	<u>871,808,196</u>	<u>75,909,500</u>	<u>34,733,508,422</u>
<b>Net carrying amount</b>						
Beginning balance	18,275,786,136	-	5,451,183,560	176,410,529	-	23,903,380,225
Ending balance	<u>16,720,682,693</u>	<u>-</u>	<u>201,412,914</u>	<u>83,077,575</u>	<u>-</u>	<u>17,005,173,182</u>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 10,596,293,626.

# 10. INTANGIBLE FIXED ASSETS

	Land use right (*)	Computer software	Total
	VND	VND	VND
<b>Original cost</b>			
Beginning balance	56,217,489,700	111,896,190	56,329,385,890
- Purchase in the year	-	100,000,000	100,000,000
Ending balance	<u>56,217,489,700</u>	<u>211,896,190</u>	<u>56,429,385,890</u>
<b>Accumulated amortisation</b>			
Beginning balance	3,305,653,875	111,896,190	3,417,550,065
- Amortisation for the year	198,836,323	1,666,667	200,502,990
Ending balance	<u>3,504,490,198</u>	<u>113,562,857</u>	<u>3,618,053,055</u>
<b>Net carrying amount</b>			
Beginning balance	52,911,835,825	-	52,911,835,825
Ending balance	<u>52,712,999,502</u>	<u>98,333,333</u>	<u>52,811,332,835</u>

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

(\*) Land use rights at the Company include definite land use rights at Km9, National Road 5 Nam Son Commune, An Duong District, Hai Phong City allocated within 360 months and long-term land use rights at 116 Nguyen Duc Canh Street, Le Chan District, Hai Phong City.

# 11. INVESTMENT PROPERTIES FOR LEASE

	Land use right (1)	Buildings, Structures (1)	Total
	VND	VND	VND
<b>Original cost</b>			
Beginning balance	195,000,000,000	76,141,197,992	271,141,197,992
Ending balance	<u>195,000,000,000</u>	<u>76,141,197,992</u>	<u>271,141,197,992</u>
<b>Accumulated depreciation</b>			
Beginning balance	-	18,632,126,530	18,632,126,530
- Depreciation in the year	-	3,285,105,541	3,285,105,541
Ending balance	-	<u>21,917,232,071</u>	<u>21,917,232,071</u>
<b>Net carrying amount</b>			
Beginning balance	195,000,000,000	57,509,071,462	252,509,071,462
Ending balance	<u>195,000,000,000</u>	<u>54,223,965,921</u>	<u>249,223,965,921</u>

- Cost of fully depreciated investment properties but still held to earn rental for capital appreciation: VND 5,848,584,797.

(1) Investment properties including land use rights and properties on land at 183 Ba Trieu Street, Hoan Kiem District, Hanoi City and a part of houses and workshops for rent in Hai Phong City according to annual rent collection method.

12. PREPAID EXPENSES

	31/03/2020	01/04/2019
	VND	VND
a) Short-term		
- Advertising expenses, brokerage Hoang Huy Riverside project	6,900,258,546	-
- Advertising expenses, brokerage Hoang Huy Mall project	10,862,846,948	-
	<u>17,763,105,494</u>	<u>-</u>
b) Long - term		
- Advertising expenses, brokerage Hoang Huy Riverside project	-	680,909,091
	<u>-</u>	<u>680,909,091</u>

13. BORROWINGS

	01/04/2019		During the year		31/03/2020	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term borrowings	19,711,154,398	19,711,154,398	994,708,582,760	545,311,154,398	469,108,582,760	469,108,582,760
+ <i>Tien Phong Commercial Joint Stock Bank - Thang Long Branch</i>	19,711,154,398	19,711,154,398	264,000,000,000	283,711,154,398	-	-
+ <i>Woori Bank Vietnam Limited - Hai Phong Branch</i>	-	-	161,600,000,000	161,600,000,000	-	-
+ <i>Thinh Phat Real Estate Construction JSC (1)</i>	-	-	125,000,000,000	100,000,000,000	25,000,000,000	25,000,000,000
+ <i>CRV Real Estate Group Joint Stock Company (2)</i>	-	-	268,000,000,000	-	268,000,000,000	268,000,000,000
+ <i>Sai Gon Thuong Tin Commercial Joint Stock Bank (3)</i>	-	-	176,108,582,760	-	176,108,582,760	176,108,582,760
- Current portion of long-term debts	44,815,639,200	44,815,639,200	-	44,815,639,200	-	-
+ <i>Tien Phong Commercial Joint Stock Bank - Thang Long Branch</i>	44,815,639,200	44,815,639,200	-	44,815,639,200	-	-
	<b>64,526,793,598</b>	<b>64,526,793,598</b>	<b>994,708,582,760</b>	<b>590,126,793,598</b>	<b>469,108,582,760</b>	<b>469,108,582,760</b>
<b>b) Long-term borrowings</b>						
- Long-term borrowings	44,815,639,200	44,815,639,200	-	44,815,639,200	-	-
+ <i>Tien Phong Commercial Joint Stock Bank - Thang Long Branch</i>	44,815,639,200	44,815,639,200	-	44,815,639,200	-	-
	<b>44,815,639,200</b>	<b>44,815,639,200</b>	<b>-</b>	<b>44,815,639,200</b>	<b>-</b>	<b>-</b>
Amount due for settlement within 12 months	(44,815,639,200)	(44,815,639,200)	-	(44,815,639,200)	-	-
Amount due for settlement after 12 months	-	-			-	-

**13. BORROWINGS (Continued)**

**a) Detailed information on Short-term borrowings is as follows:**

(1) Credit contract No. 20.03/2020/TP-TCH dated 20 March 2020 between Thinh Phat Real Estate Construction Joint Stock Company and Hoang Huy Investment Financial Services Joint Stock Company including terms following details:

- + Credit limit: VND 100,000,000,000;
- + Purpose of loan: Supplement capital for investment and construction activities;
- + Loan period: 6 months from the drawdown date;
- + Loan interest: 7.5%/year;
- + Loan guarantee: unsecured;
- + Principal balance as at 31/03/2020: VND 25,000,000,000.

(2) The loan between CRV Real Estate Group JSC and Hoang Huy Investment Financial Services JSC includes the following credit contracts:

a) Credit contract No. 30/9/2019 / HV-TCH dated 30 September 2019 with the following detailed provisions:

- + Credit limit: VND 57,460,000,000;
- + Purpose of loan: Supplement capital for investment and construction activities;
- + Loan period: 6 months from the drawdown date;
- + Loan interest: 7.5%/year;
- + Loan guarantee: unsecured;
- + Principal balance as at 31/03/2020: VND 57,460,000,000.

b) Credit contract No. 17012020/TCH-HV dated 17 January 2019 with the following detailed provisions:

- + Credit limit: VND 50,000,000,000;
- + Purpose of loan: Supplement capital for investment and construction activities;
- + Loan period: 6 months from the drawdown date;
- + Loan interest: 7.5%/year;
- + Loan guarantee: unsecured;
- + Principal balance as at 31/03/2020: VND 50,000,000,000.

c) Credit contract No. 06.03/2020/TCH-HV dated 06/03/2020 with the following detailed provisions:

- + Credit limit: VND 200,000,000,000;
- + Purpose of loan: Supplement capital for investment and construction activities;
- + Loan period: 12 months from the drawdown date;
- + Loan interest: 7.5%/year;
- + Loan guarantee: unsecured;
- + Principal balance as at 31/03/2020: VND 160,540,000,000.

(3) Credit contract No. LD2006500147 dated 7 March 2020 between Saigon Thuong Tin Commercial Joint Stock Bank and Hoang Huy Investment Financial Services Corporation including the following detailed provisions:

- + Credit limit: VND 300,000,000,000;
- + Purpose of loan: Pay for purchase;
- + Loan period: 6 months from the drawdown date;
- + Loan interest: 6.9%/year;
- + Loan guarantee: Guaranteed by time deposit contracts at Saigon Thuong Tin Commercial Joint Stock Bank with a total value of VND 186,365,000;
- + Principal balance as at 31/03/2020: VND 176,108,582,760.

**13. BORROWINGS (Continued)**

**b) Borrowings to related parties**

		31/03/2020		01/04/2019	
	Relationship	Outstanding balance	Interest incurred	Outstanding balance	Interest incurred
		VND	VND	VND	VND
- Thinh Phat Real Estate Construction JSC	Subsidiary	25,000,000,000	2,949,246,575	-	-
- CRV Real Estate Group Joint Stock Company	Subsidiary	268,000,000,000	3,559,752,740	-	-
		<b>293,000,000,000</b>	<b>6,508,999,315</b>	<b>-</b>	<b>-</b>

**14. SHORT-TERM TRADE PAYABLES**

	31/03/2020		01/04/2019	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Trade payables detailed by suppliers with large account balances				
- Nam Hoang Viet JSC	2,959,060,528	2,959,060,528	-	-
- Bach Dang 234 Construction JSC	4,370,778,476	4,370,778,476		-
- HD International Investment JSC	3,249,386,000	3,249,386,000	-	-
- Truong Phat International Construction Investment Consultant JSC	12,037,182,968	12,037,182,968	12,278,884,117	12,278,884,117
- Others	3,948,529,354	3,948,529,354	1,673,738,572	1,673,738,572
	26,564,937,326	26,564,937,326	13,952,622,689	13,952,622,689

**15. SHORT-TERM PREPAYMENT FROM CUSTOMERS**

		31/03/2020	01/04/2019
		VND	VND
- Viet Dung Development Trading JSC		-	780,000,000
- Vinh Quang International Trading Investments JSC		-	5,785,000,000
- International Truck and Trading Co., Ltd		1,994,000,000	5,149,139,800
- Hung Anh Auto Company Limited		1,027,531,207	981,397,566
- Hoang Giang Service Development JSC		4,439,000,000	-
- Customers advance money to buy real estate according to schedule		669,804,026,445	191,935,130,471
+ <i>Hoang Huy Riverside Project</i>		149,826,305,512	191,935,130,471
+ <i>Hoang Huy Mall Project</i>		519,977,720,933	-
- Other		6,001,421,382	5,809,217,000
		<b>683,265,979,034</b>	<b>210,439,884,837</b>
<b>Short - term prepayment from related parties</b>		<b>4,439,000,000</b>	<b>8,003,720,000</b>

(Detail as in Note 37)

**16. TAX PAYABLES AND STATUTORY OBLIGATIONS**

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	-	172,947,099,767	172,947,099,767	-	-
- Export, import duties	-	-	67,562,032,210	67,562,032,210	-	-
- Corporate income tax	-	3,381,387,256	108,620,607,430	101,652,930,477	-	10,349,064,209
- Personal income tax	-	32,577,907	21,136,130,110	21,128,788,583	-	39,919,434
- Land tax and land rental	-	-	187,090,644,497	187,090,644,497	-	-
- Other taxes	5,000,000	-	1,136,581,182	1,131,581,182	-	-
	<u>5,000,000</u>	<u>3,413,965,163</u>	<u>558,493,095,196</u>	<u>551,513,076,716</u>	<u>-</u>	<u>10,388,983,643</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

**17. SHORT - TERM ACCRUED EXPENSES**

	31/03/2020	01/04/2019
	VND	VND
- Construction costs of Hoang Huy Riverside project (*)	36,117,059,351	-
- Other accrued expenses	2,991,894,929	3,063,194,929
	<b>39,108,954,280</b>	<b>3,063,194,929</b>

(\*) Basic construction expenses actually incurred but there are not yet sufficient documents and vouchers for acceptance of pre-deducted volumes according to provisional settlement documents, contract deductions and appendices. contract if there is no provisional settlement document to calculate the prime cost of the real estate finished product.

**18. OTHER PAYABLES**

	31/03/2020	01/04/2019
	VND	VND
<b>a) Short-term payables</b>		
- Social insurance	-	28,340,000
- Dividends or profits payables	316,257,332	-
- Other	662,712,868,100	194,378,605,000
+ Receive payment for the first time of Project HH3, HH4	-	194,378,605,000
+ VAT not yet invoiced for Project U1, U2, U3 Le Loi and Project HH3 and HH4	10,765,603,819	-
+ Asia Commercial Joint Stock Bank - ACB - Hai Phong Branch (1)	577,138,229,600	-
+ Profit distributed to Hoang Huy Investment Services Joint Stock Company (2)	73,642,380,051	-
+ Other	1,166,654,630	-
	<b>663,029,125,432</b>	<b>194,406,945,000</b>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	4,701,409,046	670,788,246
- Other payables	499,706,000,000	499,893,034,003
+ Capital contribution received from Hoang Huy Investment Services Joint Stock Company (2)	499,706,000,000	499,706,000,000
+ Other payables	-	187,034,003
	<b>504,407,409,046</b>	<b>500,563,822,249</b>
<b>c) Other Payables from related parties</b>	<b>573,348,380,051</b>	<b>499,706,000,000</b>
(Detail as in Note 37)		

(1) Payables to Asia Commercial Joint Stock Bank - Hai Phong Branch for payment service "Deferred L/C - Pay Now": Asia Commercial Bank - Hai Phong Branch will accept payment Payment to the correspondent bank, the correspondent bank will negotiate to pay immediately to foreign suppliers with all costs paid by Hoang Huy Investment Financial Services Corporation. The maximum deferred payment for L/C is 180 days.

**18. OTHER PAYABLES (Continued)**

(2) Capital contributed received under Business Cooperation Contract No. 168 /HTKD dated 16 August 2017 between Hoang Huy Investment Services Joint Stock Company (HHS) and Hoang Huy Investment Financial Services Joint Stock Company (TCH) with the following terms:

- Purpose of business cooperation: Implement the project of renovating and rebuilding U1, U2, U3 Le Loi old apartments, the investment project to renovate HH3, HH4 Dong Quoc Binh old apartment building and Hoang Huy Riverside Construction and Investment Project;
- Parties involved and capital contribution ratio:
  - + Total estimated investment value of the projects is more than 2,800 billion dong;
  - + Hoang Huy Investment Services Joint Stock Company (HHS) has contributed 500 billion dong in cash;
  - + Hoang Huy Investment Financial Services Joint Stock Company (TCH) has contributed the remaining amount in the form of cash, the right to exploit the project, the land use rights in the projects. At the same time, TCH is responsible for the bookkeeping relating to the Business Cooperation Contract;
- Obligations of the parties:
  - + Hoang Huy Investment Services Joint Stock Company (HHS) is responsible for fully contributing capital as committed in accordance with the schedule announced by Hoang Huy Investment Financial Services Joint Stock Company (TCH), giving opinion on administration, project management, consumption;
  - + Hoang Huy Investment Financial Services Joint Stock Company (TCH) is responsible for completing all legal procedures to implement the project, managing all activities of the project, deciding the selling price, distributing profit and returning contributed capital to Hoang Huy Investment Services Joint Stock Company (HHS) in accordance with the contract.
- Dividing results: Hoang Huy Investment Services Joint Stock Company (HHS) receives a share of Hoang Huy Riverside's after-tax profit annually, the rest Hoang Hoang Financial Services Investment Joint Stock Company Huy (TCH) is entitled; The profit of Hoang Huy Investment Services Joint Stock Company (HHS) earned in the year is VND 73,642,380,051;
- Hoang Huy Investment Services Joint Stock Company has the priority to buy part or all of the products of Hoang Huy Riverside project to invest, distribute products to consumers.

(Detail as in Note 8).

**19. SHORT - TERM UNEARNED REVENUES**

	31/03/2020	01/04/2019
	VND	VND
- Unearned revenue from asset leasing	1,457,399,603	1,821,386,253
	<u>1,457,399,603</u>	<u>1,821,386,253</u>

## 20. CONVERTIBLE BONDS

- Bond Title: Convertible bond type A 2019 Hoang Huy Investment Financial Services Joint Stock Company;
- Bond code: TCH\_TPCD2019\_A;
- Purpose: Increase the scale of operating capital to ensure the capital source for implementing existing programs and projects of the Company;
- Release date: 22 March 2019;
- Type of bond: Convertible bonds have secured assets, not accompanied by warrants;
- The par value : 1,000,000 VND / bond, total issuance value is VND 598,808,000,000;
- Bond term: 03 years from the issue date;
- Interest payment term: Bond interest is paid at the end of payment period. Payment period: every 3 months, on the last day of each interest payment period;
- Initial Coupon: 5%/year;
- Interest paid: Par value of bonds held in the interest payment period \* 5% \* The actual number of days of bonds held in that interest period/365 \* VND/USD exchange rate on the date of interest payment at Shinhan bank/23,120;
- Yield to maturity: In addition to paying interest arising from coupon interest, the Company will pay the interest amount calculated on the maturity amount ("YTM") at maturity of the bond. For this purpose, YTM will be equal to 2% per year on bonds accumulated until the date of YTM payment. YTM will not be paid for the Converted Bonds according to terms and conditions;
- Conversion price: for the first issuance is VND 16,550/ share;
- Conversion ratio: = M/P  
Inside:  
M is the par value of a bond and is VND 1,000,000;  
P is the conversion price effective at the time of conversion;
- Conversion term: Minimum 1 or more installments ( $\geq$ ) 33.3% of total convertible bonds circulated within 03 consecutive months from the working day after 12 months from the issuance date, phase 2 The minimum cumulative conversion is greater than or equal to ( $\geq$ ) 66.7% of the total convertible bonds circulated to shares within 09 consecutive months from the last day of the first, third and last days of the last phase 2 until the last day of the conversion period; Bond owners can only convert once in each installment;
- The company has applied an interest rate of 9% per year to discount the nominal value of future payments (including bond principal and interest) to the present value. From there, determine the capital component value of bonds (equity options). This interest rate is determined by the Company based on the medium-term average lending interest rate of Tien Phong Commercial Joint Stock Bank - Thang Long Branch, which is a regular bank with the Company.  
Whereby:

	Initial recognition	31/03/2020	01/04/2019
		VND	VND
<b>Convertible bonds TCH_TPCD2019_A</b>			
- Principal value of the convertible bonds	554,437,314,002	575,055,127,440	554,065,349,002
- Bond issuance costs have been reduced to the original debt bonds	(371,965,000)	(247,976,667)	-
- Conversion options on convertible bonds	44,370,685,998	44,370,685,998	44,370,685,998

(See more information in Capital report on capital use situation).

## 21. OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed Capital	Conversion options on convertible bonds (3)	Treasury shares	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	3,629,940,140,000	-	(219,996,488,178)	528,816,134,345	3,938,759,786,167
Profit for previous year	-	-	-	163,148,490,665	163,148,490,665
Determine the capital component of convertible bonds	-	44,370,685,998	-	-	44,370,685,998
Other increase	-	-	-	49,141,646	49,141,646
Profit distribution	-	-	-	(300,280,829,400)	(300,280,829,400)
Ending balance of previous year	<u>3,629,940,140,000</u>	<u>44,370,685,998</u>	<u>(219,996,488,178)</u>	<u>391,732,937,256</u>	<u>3,846,047,275,076</u>
Beginning balance of current year	3,629,940,140,000	44,370,685,998	(219,996,488,178)	391,732,937,256	3,846,047,275,076
Profit for this year	-	-	-	507,363,973,661	507,363,973,661
Profit distribution <sup>(1)</sup>	-	-	-	(402,729,582,960)	(402,729,582,960)
Profit sharing of business cooperation <sup>(2)</sup>	-	-	-	(73,642,380,051)	(73,642,380,051)
Ending balance of this year	<u>3,629,940,140,000</u>	<u>44,370,685,998</u>	<u>(219,996,488,178)</u>	<u>422,724,947,906</u>	<u>3,877,039,285,726</u>

(1) According to the resolution of the Annual General Meeting of Shareholders No. 02/2018/NQ-DHDCD dated 15 June 2019 and Board of Directors Resolution No. 12/2019/NQ-HDQT 12 November 2019, the Company announces the distribution of profit in 2018 and advance to pay dividends in 2019 as follows:

	Rate %	Amount VND
Dividend from profit in 2018 (corresponding to VND 690/share)	6.90%	243,757,379,160
Advance of dividends in 2019 (corresponding to VND 450/share)	4.50%	158,972,203,800

(2) Detail as in Note 18 (2).

(3) Detail as in Note 20.

### b) Details of contributed capital

	Ending VND	Rate %	Beginning VND	Rate %
Mr. Do Huu Ha	1,510,836,250,000	41.62%	1,510,836,250,000	41.62%
Mr. Do Huu Hau	181,500,000,000	5.00%	181,500,000,000	5.00%
Other shareholders	1,840,379,390,000	50.70%	1,840,379,390,000	50.70%
Treasury shares acquired	97,224,500,000	2.68%	97,224,500,000	2.68%
	<u>3,629,940,140,000</u>	<u>100%</u>	<u>3,629,940,140,000</u>	<u>100%</u>

**21. OWNER'S EQUITY (Continued)**

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

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
Owner's contributed capital		
- At the beginning of year	3,629,940,140,000	3,629,940,140,000
- At the end of the year	3,629,940,140,000	3,629,940,140,000

**d) Share**

	31/03/2020	01/04/2019
Quantity of Authorized issuing shares	362,994,014	362,994,014
Quantity of issued shares	362,994,014	362,994,014
- Common shares	362,994,014	362,994,014
Quantity of shares repurchased	9,722,450	9,722,450
- Common shares	9,722,450	9,722,450
Quantity of outstanding shares in circulation	353,271,564	353,271,564
- Common shares	353,271,564	353,271,564
Par value per share (VND):	10,000	10,000

**22. OFF STATEMENT OF FINANCIAL POSITION ITEMS**

**a) Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 31/03/2020, total future minimum lease income under operating lease contracts are presented as follows:

	31/03/2020	01/04/2019
	VND	VND
- Not later than 1 year	8,510,895,361	5,818,721,799
- Later than 1 year and not later than 5 years	9,618,951,382	5,880,409,834
- Later than 5 years	2,457,000,000	3,201,545,455

**b) Operating lease commitment**

The company signed land lease contracts in Hai Phong to serve production and business. As follows:

Land	Purpose	Acreage	Lease term
Plot in Nam Son Commune, An Duong District, Hai Phong City	Building an engine factory, spare parts and assembly factory	frame, 25,828.2 m2	Từ năm 2003 đến năm 2033
Plot in Nam Son Commune, An Duong District, Hai Phong City	Building operating offices and product introduction shops	and 19,875.3 m2	Từ năm 2002 đến năm 2032

Under these contracts, the Company must pay leasing cost until contract expiry date complying with the current legal regulations.

**c) Foreign currencies**

	Unit	31/03/2020	01/04/2019
- US Dollar	USD	51,357.00	225,644.72
- Euro	EUR	8.95	8.95

**23. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
Revenue from sale of goods	5,369,488,175	4,965,034,639
Revenue from sale of US trailer trucks and spare parts	721,805,636,341	742,521,656,707
Revenue from rendering of services	15,435,948,923	17,370,453,988
Revenue from business of properties	946,071,886,931	-
Revenue from construction contracts (*)	107,656,038,181	-
	<b>1,796,338,998,551</b>	<b>764,857,145,334</b>

In which: Revenue for related parties  
*Detail as in Note 37*

**380,484,875,465**   **693,407,745,072**

(\*) Detail as in Note 8(1) and Note 8(3).

**24. COST OF GOODS SOLD**

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
Cost of goods sold	3,962,983,429	3,594,247,796
Cost of US trailer trucks sold and spare parts collected	518,697,240,320	531,528,651,009
Cost of services rendered	11,835,063,356	8,642,917,724
Cost of business of properties	540,823,019,713	-
Cost of construction contracts	108,114,992,895	-
	<b>1,183,433,299,713</b>	<b>543,765,816,529</b>

**25. FINANCIAL INCOME**

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
Interest income	46,340,918,956	6,043,090,866
Gain from disposal of financial investments	11,855,200,000	2,232,000,000
Dividends or profits received	72,997,810,000	-
Realised exchange gain	10,243,225	926,643,089
Unrealised exchange gain	18,712,511	-
	<b>131,222,884,692</b>	<b>9,201,733,955</b>

In which: Revenue from financial activities for related parties  
*(Detail as in Note 37)*

**83,868,097,671**   **-**

**26. FINANCIAL EXPENSES**

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
Interest expenses	10,879,978,024	7,312,276,531
Realised exchange loss	35	47,960,114
Unrealised exchange loss	-	18,466
Provision for impairment loss from investment	3,268,599,696	-
Bond interest and bond cost distribution	46,188,015,915	-
Payment service fee "L / C deferred payment - Pay immediately"	12,570,678,898	-
	<b>72,907,272,568</b>	<b>7,360,255,111</b>
In which: Expenses of financial activities for related parties (Detail as in Note 37)	<b>3,559,752,740</b>	-

**27. SELLING EXPENSES**

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
Labour expenses	6,243,069,789	3,301,320,164
Depreciation expenses	82,154,727	228,396,327
Expenses of outsourcing services	30,862,583,689	3,802,173,228
Other expenses in cash	3,629,437,988	1,400,637,461
	<b>40,817,246,193</b>	<b>8,732,527,180</b>

**28. GENERAL ADMINISTRATIVE EXPENSES**

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
Labour expenses	4,548,592,650	4,440,362,686
Depreciation expenses	2,858,766,882	2,003,759,217
Expenses of outsourcing services	7,583,904,458	8,479,033,872
Other expenses in cash	2,664,896,378	1,927,707,881
	<b>17,656,160,368</b>	<b>16,850,863,656</b>

**29. OTHER INCOME**

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
Gain from liquidation, disposal of fixed assets	5,384,681	-
Free-of-charge goods received	3,341,048,312	8,962,096,569
Others	66,745,317	6,831,176
	<b>3,413,178,310</b>	<b>8,968,927,745</b>

**30. OTHER EXPENSES**

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
Fines	7,000,000	-
Donation to the local	50,000,000	1,000,000,000
Depreciation expenses	109,266,058	247,847,400
Others	10,235,562	977
	<b>176,501,620</b>	<b>1,247,848,377</b>

**31. CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
<i>Corporate income tax from business activities</i>		
Total profit before Corporate income tax	247,772,680,839	204,247,575,181
Increase	116,266,058	1,247,847,400
- <i>Ineligible expenses</i>	116,266,058	1,247,847,400
Decrease	(72,997,810,000)	-
- <i>Dividend, profit distributed</i>	(72,997,810,000)	-
Taxable income	174,891,136,897	205,495,422,581
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>34,978,227,380</b>	<b>41,099,084,516</b>
Adjustment of tax expenses from previous years to current year	-	2,061,643,037
Tax payable at the beginning of the year	3,381,387,256	6,943,698,084
Tax paid in the year	(86,054,272,483)	(46,723,038,381)
<b>Corporate income tax payable at the end of the year from business activities</b>	<b>(47,694,657,847)</b>	<b>3,381,387,256</b>
<i>Corporate income tax from properties business activity</i>		
Total profit from properties business activity	368,211,900,252	-
Taxable income	368,211,900,252	-
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>73,642,380,050</b>	<b>-</b>
Advances paid tax of properties business activity	(15,598,657,994)	-
Tax payable at the beginning of the year	-	-
Tax paid in the year	-	-
<b>Corporate income tax payable at the end of the year from properties business activity</b>	<b>58,043,722,056</b>	<b>-</b>
<b>Corporate income tax expenses</b>	<b>108,620,607,430</b>	<b>41,099,084,516</b>
<b>Corporate income tax payable at the end of the year</b>	<b>10,349,064,209</b>	<b>3,381,387,256</b>

### 32. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019 (Adjusted)
	VND	VND
Raw materials	1,441,767,589,218	379,037,899,582
Labour expenses	13,102,657,382	9,645,097,989
Depreciation expenses	5,899,934,197	5,655,456,310
Expenses of outsourcing services	841,676,523,519	630,137,647,330
Other expenses in cash	6,433,399,750	3,138,015,331
	<b>2,308,880,104,067</b>	<b>1,027,614,116,542</b>

### 33. FINANCIAL INSTRUMENTS

The types of financial instruments of the Company

	Carrying amount			
	31/03/2020		01/04/2019	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Financial Assets</b>				
Cash and cash equivalent	95,911,897,025	-	194,948,804,389	-
Trade and other receivables	304,665,413,913	-	252,851,457,487	-
Short-term investments	1,056,552,000,000	-	299,000,000,000	-
	<b>1,457,129,310,938</b>	<b>-</b>	<b>746,800,261,876</b>	<b>-</b>

	Carrying amount	
	31/03/2020	01/04/2019
	VND	VND
<b>Financial Liabilities</b>		
Borrowings and debts	469,108,582,760	64,526,793,598
Trade and other payables	1,194,001,471,804	708,923,389,938
Accrued expenses	39,108,954,280	3,063,194,929
	<b>1,702,219,008,844</b>	<b>776,513,378,465</b>

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

#### Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control

### Market risk

The Company's business operations will bear the risks of changes in exchange rates and interest rates.

#### Exchange rate risk:

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

#### Interest rate risk

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

### Credit Risk

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

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/03/2020				
Cash and cash equivalent	95,911,897,025	-	-	95,911,897,025
Trade and other receivables	304,665,413,913	-	-	304,665,413,913
Loans	1,056,552,000,000	-	-	1,056,552,000,000
	<b>1,457,129,310,938</b>	<b>-</b>	<b>-</b>	<b>1,457,129,310,938</b>
As at 01/04/2019				
Cash and cash equivalent	194,948,804,389	-	-	194,948,804,389
Trade and other receivables	252,851,457,487	-	-	252,851,457,487
Loans	299,000,000,000	-	-	299,000,000,000
	<b>746,800,261,876</b>	<b>-</b>	<b>-</b>	<b>746,800,261,876</b>

### Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/03/2020				
Borrowings and debts	469,108,582,760	-	-	469,108,582,760
Trade and other payables	689,594,062,758	504,407,409,046	-	1,194,001,471,804
Accrued expenses	39,108,954,280	-	-	39,108,954,280
	<b>1,197,811,599,798</b>	<b>504,407,409,046</b>	<b>-</b>	<b>1,702,219,008,844</b>

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
As at 01/04/2019	VND	VND	VND	VND
Borrowings and debts	64,526,793,598	-	-	64,526,793,598
Trade and other payables	208,359,567,689	500,563,822,249	-	708,923,389,938
Accrued expenses	3,063,194,929	-	-	3,063,194,929
	<u>275,949,556,216</u>	<u>500,563,822,249</u>	<u>-</u>	<u>776,513,378,465</u>

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

#### 34. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts;	994,708,582,760	619,103,969,286
Proceeds from issuance of convertible bonds;	-	554,065,349,002
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts;	590,126,793,598	597,182,814,888

#### 35. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

According to the Resolution No. 03/2020/NQ-HDQT dated 24 March 2020 of the Board of Management approving the increase in proportion of ownership at Hoang Huy Investment Services Joint Stock Company. From 3 April 2020 to 23 April 2020, Hoang Huy Financial Services Investment Joint Stock Company (TCH) has purchased 25,000,000 shares of Hoang Huy Investment Services Joint Stock Company (HHS) via order matching and floor trading. TCH's holding in HHS after this transaction is 45.7%.

Except from events disclosed above, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate financial statements.

### 36. SEGMENT REPORTING

#### Under business fields:

	Construction and real estate business	Selling American tractors	Other activity	Grant Total
	VND	VND	VND	VND
Net revenue from sales to external customers	1,053,727,925,112	721,805,636,341	20,805,437,098	1,796,338,998,551
<b>Profit from business activities</b>	<b>404,789,912,504</b>	<b>203,108,396,021</b>	<b>5,007,390,313</b>	<b>612,905,698,838</b>
The total cost of acquisition of fixed assets				100,000,000
Segment assets	1,242,433,524,037	1,127,470,278,460	249,223,965,921	2,619,127,768,418
Unallocated assets				4,230,435,611,935
<b>Total assets</b>	<b>1,242,433,524,037</b>	<b>1,127,470,278,460</b>	<b>249,223,965,921</b>	<b>6,849,563,380,353</b>
Segment liabilities	2,182,201,143,161	760,707,343,567	6,158,808,649	2,949,067,295,377
Unallocated liabilities				23,456,799,250
<b>Total liabilities</b>	<b>2,182,201,143,161</b>	<b>760,707,343,567</b>	<b>6,158,808,649</b>	<b>2,972,524,094,627</b>

#### Under geographical areas:

The Company's main business activities mainly take place in the territory of Vietnam so the Company does not present the section report by geographical area.

### 37. TRANSACTION AND BALANCES WITH RELATED PARTIES

During the fiscal year, the Company has the transactions and balances with related parties as follows:

Revenue from sale of goods and rendering of services	Relation
CRV Real Estate Group Joint Stock Company	Subsidiary
Thinh Hiep Construction JSC	Subsidiary
Thinh Phat Real Estate Construction JSC	Subsidiary
Hoang Ha Service Investment JSC	Associate
Truong Giang Service Development JSC	Associate
Hoang Huy Investment Services JSC	Associate
Hoang Giang Service Development JSC	Subsidiary of Associate
Thanh Nam Investment Service JSC	Associate of Associate
Prukha Viet Nam Co., Ltd	Subsidiary of Associate
Lam Hau Trading Services JSC	Associates until October 9, 2019 and then divested to Ms. Tran Thi Hoang Ha - Deputy General Director of the Company
Vinh Quang International Trading Investments JSC	Associates until 14 August 2019 and then divested to Ms. Tran Thi Hoang Ha - Deputy General Director of the Company
Viet Dung Development Trading JSC	Same Chairman
Hoang Hiep Investment Construction Corporation	Investments of subsidiary (divested)
Mrs. Tran Thi Hoang Ha	Deputy General Director

### 37. TRANSACTION AND BALANCES WITH RELATED PARTIES (Continued)

During the fiscal year, the Company has the transactions and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 13).

Transactions during the year:

	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
Revenue from sale of goods and rendering of services	380,484,875,465	693,407,745,072
Lam Hau Trading Services JSC	82,441,818,175	120,989,545,445
Hoang Ha Service Investment JSC	73,027,999,991	192,646,363,646
Truong Giang Service Development JSC	5,895,203,180	35,537,099,633
Vinh Quang International Trading Investments JSC	9,163,636,362	43,212,727,272
Viet Dung Development Trading JSC	3,236,363,636	62,881,818,176
Hoang Giang Service Development JSC	159,926,363,635	91,431,818,181
Hoang Huy Investment Services JSC	75,000,000	6,784,545,454
Hoang Hiep Investment Construction Corporation (from 01/04/2019 to 15/05/2019)	5,433,090,909	61,213,827,269
Thanh Nam Investment Service JSC	40,669,090,905	78,155,454,546
Thinh Hiep Construction JSC	181,818,181	472,727,268
Thinh Phat Real Estate Construction JSC	190,909,091	81,818,182
Pruksa Viet Nam Co., Ltd	243,581,400	-
Financial income	83,868,097,671	-
Mrs. Tran Thi Hoang Ha - Interest from the sale of an investment in Vinh Quang International Trading Investment JSC	1,212,000,000	-
Mrs. Tran Thi Hoang Ha - Interest from the sale of an investment in Lam Hau Trading Service JSC	9,310,000,000	-
CRV Real Estate Group Joint Stock Company - Dividend income	72,997,810,000	-
Thinh Hiep Construction JSC- Interest income	348,287,671	-
Financial expenses	3,559,752,740	-
Thinh Phat Real Estate Construction JSC	2,949,246,575	-
CRV Real Estate Group Joint Stock Company - Dividend income	3,559,752,740	-
Gain from liquidation, disposal of fixed assets	5,384,681	-
CRV Real Estate Group Joint Stock Company - Dividend income	5,384,681	-

Outstanding balances up to the reporting date are as follows:

	31/03/2020	01/04/2019
	VND	VND
Trade receivables	-	42,640,032,500
Lam Hau Trading Services JSC	-	8,670,715,000
Hoang Ha Service Investment JSC	-	33,945,500,000
Truong Giang Service Development JSC	-	23,817,500
Thanh Nam Investment Service JSC	-	6,318,000,000
Short - term other receivables	17,771,110,000	194,378,605,000
Thinh Hiep Construction JSC	17,771,110,000	194,378,605,000
Short - term prepayments from customers	4,439,000,000	8,003,720,000
Vinh Quang International Trading Investments JSC	-	5,785,000,000
Viet Dung Development Trading JSC	-	780,000,000
Hoang Hiep Investment Construction Corporation (from 01/04/2019 to 15/05/2019)	-	1,438,720,000
Hoang Giang Service Development JSC	4,439,000,000	-

	31/03/2020	01/04/2019
	VND	VND
Other payments	573,348,380,051	499,706,000,000
Hoang Huy Investment Services JSC - Capital contributions to investment	499,706,000,000	499,706,000,000
Hoang Huy Investment Services JSC - Investment cooperation profits	73,642,380,051	-
Transactions with other related parties:		
	From 01/04/2019 to 31/03/2020	From 01/04/2018 to 31/03/2019
	VND	VND
Remuneration to Directors	440,400,000	397,560,000
Remuneration to other members of Board of Management and Board of Directors	786,510,000	711,480,624

### 38. COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 March 2019, which were audited by AASC Auditing Company Limited.

Work in progress of real estate projects for sale have been reclassified from the construction in progress to the work in progress in accordance with Circular No. 200/2014/TT -BTC dated 22 December 2014.

	Code	Reclassification	Presented in the previous year's report
			VND
a/ Separate Statement of Financial position			
- Inventory	141	976,489,553,767	186,792,250,338
- Construction in progress	242	-	789,697,303,429
b/ Separate Statement of Cash flows			
- Increase/Decrease in receivables	09	(305,974,392,664)	(225,268,892,100)
- Increase/Decrease in inventories	10	(465,363,617,262)	148,023,419,239
- Increase/Decrease in payables (excluding interest payable/ corporate income tax payable)	11	512,805,395,489	505,734,520,265
- Purchase or construction of fixed assets and other long-term assets	21	(5,397,560,363)	(692,419,222,204)

Preparer

Chief Accountant

Hai Phong, 25 May 2020  
General Director

Bui Thi Tra

Phung Thi Thu Huong

Do Huu Ha