

# **Global Data Service Joint Stock Company**

Financial statements

For the year ended 31 December 2021



# Global Data Service Joint Stock Company

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# Global Data Service Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Global Data Service Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022745 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the subsequent Amended Business Registration Certificates, with the 8<sup>th</sup> Amendment No. 0102669569 dated 21 August 2020 as the latest.

The Company also received the following Investment License, and its subsequent amendments, from Hanoi Export Processing and Industrial Zone Authority for a term of 50 years from 27 June 2008.

<u>Investment License No.</u>	<u>Date</u>
01222000124	27 June 2008
01222000124/GCND/01/2	16 December 2008

The main activities of the Company are to establish and operate data center; to provide data hosting and data processing services; to provide consultancy services, technical solutions relating to data services; to operate, develop, and maintain equipment systems and network in accordance with the following Amended Telecommunication Licenses issued by Vietnam Telecommunications Authority:

<u>Telecommunication Licenses No.</u>	<u>Issuance date</u>
564/GP-CVT	20 April 2009
1 <sup>st</sup> 564/GP-CVT	26 November 2012
244/GP-CVT	23 May 2019

The Company's head office is located at Room 722, 7<sup>th</sup> Floor, HITC Building, 239 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam and the Company's data center is located at Plot P-05, Thang Long Industrial Park, Dong Anh District, Hanoi, Vietnam.

### BOARD OF DIRECTORS

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

Mr Hideki Tachi	Chairman
Mr Dang Duc Khoi	Member
Mr Nguyen Trong Nghia	Member
Mr Nguyen Quynh Giang	Member
Mr Yasuo Suzuki	Member

### MANAGEMENT

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

Mr Dang Duc Khoi	General Director	
Mr Koji Iida	Deputy General Director	appointed on 6 September 2021
Mr Kosei Kimura	Deputy General Director	resigned on 1 August 2021

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Duc Khoi, General Director.

### AUDITORS

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

# Global Data Service Joint Stock Company

## REPORT OF MANAGEMENT

Management of Global Data Service Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2021.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management:



Dang Duc Khoi  
General Director

Hanoi, Vietnam

17 February 2022



Building a better  
working world

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8th Floor, CornerStone Building  
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Hoan Kiem District  
Hanoi, S.R. of Vietnam

Tel: +84 24 3831 5100  
Fax: +84 24 3831 5090  
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Reference: 60959201/22576408

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Global Data Service Joint Stock Company**

We have audited the accompanying financial statements of Global Data Service Joint Stock Company ("the Company") as prepared on 17 February 2022 and set out on pages 5 to 27, which comprise the balance sheet as at 31 December 2021, and the income statement and the cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

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

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

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



### **Opinion**

In our opinion, the financial statements give true and fair view, in all material respects, of the financial position of the Company as at 31 December 2021, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

### **Ernst & Young Vietnam Limited**



Phung Manh Phu  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2598-2018-004-1



Pham Viet Anh  
Auditor  
Audit Practising Registration  
Certificate No. 5056-2022-004-1

Hanoi, Vietnam

17 February 2022

BALANCE SHEET  
as at 31 December 2021

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>147,103,843,421</b>	<b>142,876,369,925</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>36,649,291,479</b>	<b>20,987,326,484</b>
111	1. Cash		5,649,291,479	5,987,326,484
112	2. Cash equivalents		31,000,000,000	15,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>92,200,000,000</b>	<b>103,000,000,000</b>
123	1. Held-to-maturity investments	5	92,200,000,000	103,000,000,000
<b>130</b>	<b>III. Current account receivables</b>		<b>17,550,476,215</b>	<b>18,427,251,614</b>
131	1. Short-term trade receivables	6	14,222,419,590	16,508,218,945
132	2. Short-term advances to suppliers		-	1,305,911,250
136	3. Other short-term receivables	7	3,864,782,464	1,112,689,315
137	4. Provision for doubtful short-term receivables	6	(536,725,839)	(499,567,896)
<b>150</b>	<b>IV. Other current assets</b>		<b>704,075,727</b>	<b>461,791,827</b>
151	1. Short-term prepaid expenses	9	704,075,727	461,791,827
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>53,615,814,405</b>	<b>54,129,468,298</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,489,789,625</b>	<b>1,500,944,643</b>
216	1. Other long-term receivables	7	1,489,789,625	1,500,944,643
<b>220</b>	<b>II. Fixed assets</b>		<b>47,386,436,023</b>	<b>48,386,228,798</b>
221	1. Tangible fixed assets	8	47,170,785,413	48,094,984,992
222	Cost		212,099,252,715	207,372,334,746
223	Accumulated depreciation		(164,928,467,302)	(159,277,349,754)
227	2. Intangible fixed assets		215,650,610	291,243,806
228	Cost		4,008,440,023	4,008,440,023
229	Accumulated amortisation		(3,792,789,413)	(3,717,196,217)
<b>260</b>	<b>III. Other long-term assets</b>		<b>4,739,588,757</b>	<b>4,242,294,857</b>
261	1. Long-term prepaid expenses	9	2,977,243,558	2,163,836,851
263	2. Long-term tools, supplies and spare parts	10	1,762,345,199	2,078,458,006
<b>270</b>	<b>TOTAL ASSETS</b>		<b>200,719,657,826</b>	<b>197,005,838,223</b>

BALANCE SHEET (continued)  
as at 31 December 2021

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>37,320,908,907</b>	<b>20,127,029,955</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>29,779,581,883</b>	<b>12,585,702,931</b>
311	1. Short-term trade payables	11	2,152,606,798	2,795,422,592
313	2. Statutory obligations	12	2,695,198,103	6,479,299,562
314	3. Payables to employees		2,222,955,555	2,197,100,439
315	4. Short-term accrued expenses	13	1,049,966,324	601,323,757
318	5. Short-term unearned revenue	14	220,464,152	225,444,342
319	6. Other short-term payable	21	21,171,134,712	-
322	7. Bonus and welfare fund		267,256,239	287,112,239
<b>330</b>	<b>II. Non-current liability</b>		<b>7,541,327,024</b>	<b>7,541,327,024</b>
342	1. Long-term provision	15	7,541,327,024	7,541,327,024
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>163,398,748,919</b>	<b>176,878,808,268</b>
<b>410</b>	<b>I. Capital</b>	<b>16</b>	<b>163,398,748,919</b>	<b>176,878,808,268</b>
411	1. Issued share capital		125,200,000,000	125,200,000,000
411a	- Ordinary shares with voting rights		125,200,000,000	125,200,000,000
420	2. Other fund belonging to owners' equity		194,790,000	194,790,000
421	3. Undistributed earnings		38,003,958,919	51,484,018,268
421a	- Undistributed earnings by the end of prior year		17,258,268	9,519,750,116
421b	- Undistributed earnings of current year		37,986,700,651	41,964,268,152
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>200,719,657,826</b>	<b>197,005,838,223</b>

Bui Thi Ha  
Preparer

Nguyen Thi Thu Ha  
Chief accountant

Dang Duc Khoi  
General Director

Hanoi, Vietnam

17 February 2022



INCOME STATEMENT  
for the year ended 31 December 2021

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering of services	17.1	123,887,532,467	119,041,753,957
02	2. Deductions	17.1	-	-
10	3. Net revenue from rendering of services	17.1	123,887,532,467	119,041,753,957
11	4. Cost of services rendered		(70,416,484,461)	(67,557,043,751)
20	5. Gross profit from rendering of services		53,471,048,006	51,484,710,206
21	6. Finance income	17.2	7,358,582,797	13,900,513,449
22	7. Finance expenses		(49,506,803)	(20,039,450)
25	8. Selling expenses	18	(5,991,648,830)	(5,207,148,704)
26	9. General and administrative expenses	18	(7,275,121,844)	(6,789,578,280)
30	10. Operating profit		47,513,353,326	53,368,457,221
31	11. Other income		689	1,399,555
32	12. Other expenses		(232)	(437,244,910)
40	13. Other profit/(loss)		457	(435,845,355)
50	14. Accounting profit before tax		47,513,353,783	52,932,611,866
51	15. Current corporate income tax expense	20.1	(9,526,653,132)	(10,968,343,714)
60	16. Net profit after tax		37,986,700,651	41,964,268,152

Bui Thi Ha  
Preparer

Nguyen Thi Thu Ha  
Chief accountant



Dang Duc Khoi  
General Director

Hanoi, Vietnam

17 February 2022



CASH FLOW STATEMENT  
for the year ended 31 December 2021

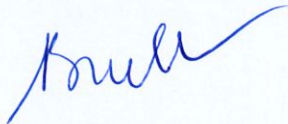
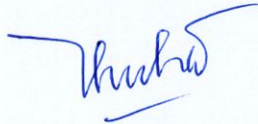
Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>47,513,353,783</b>	<b>52,932,611,866</b>
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and amortisation of intangible fixed assets		5,726,710,744	4,930,158,126
03	Provisions		37,157,943	148,631,770
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		3,422,398	5,343,142
05	Profits from investing activities	17.2	(7,355,077,269)	(13,202,118,901)
08	<b>Operating profit before changes in working capital</b>		<b>45,925,567,599</b>	<b>44,814,626,003</b>
09	Decrease in receivables		3,602,760,537	40,489,069
10	Decrease/(increase) in inventories		316,112,807	(239,633,574)
11	Decrease in payables		(216,151,825)	(3,782,263,146)
12	Increase in prepaid expenses		(1,055,690,607)	(620,463,695)
15	Corporate income tax paid	12	(13,267,901,067)	(5,900,000,000)
17	Other cash outflows from operating activities		(304,856,000)	(428,020,142)
20	<b>Net cash flows from operating activities</b>		<b>34,999,841,444</b>	<b>33,884,734,515</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		(4,726,917,969)	(3,827,403,843)
23	Loans to other entities		(152,200,000,000)	(154,537,815,458)
24	Collection of loans		163,000,000,000	411,747,456,581
27	Interest received		4,602,984,120	9,101,664,252
30	<b>Net cash flows from investing activities</b>		<b>10,676,066,151</b>	<b>262,483,901,532</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITY</b>			
32	Capital redemption	16.1	-	(250,000,000,000)
36	Dividends paid		(30,010,625,288)	(37,520,000,000)
40	<b>Net cash flows used in financing activity</b>		<b>(30,010,625,288)</b>	<b>(287,520,000,000)</b>

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2021

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash for the year		15,665,282,307	8,848,636,047
60	Cash and cash equivalents at beginning of year		20,987,326,484	12,144,109,674
61	Impact of exchange rate fluctuation		(3,317,312)	(5,419,237)
70	Cash and cash equivalents at end of year	4	36,649,291,479	20,987,326,484


Bui Thi Ha  
Preparer

Nguyen Thi Thu Ha  
Chief accountantDang Duc Khoi  
General Director

Hanoi, Vietnam

17 February 2022



## NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2021 and for the year then ended

**1. CORPORATE INFORMATION**

Global Data Service Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022745 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the subsequent Amended Business Registration Certificates, with the 8<sup>th</sup> Amendment No. 0102669569 dated 21 August 2020 as the latest.

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564/GP-CVT	20 April 2009
1 <sup>st</sup> 564/GP-CVT	26 November 2012
244/GP-CVT	23 May 2019

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

The Company's head office is located at Room 722, 7th Floor, HITC Building, 239 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam and the Company's data center is located at Plot P-05, Thang Long Industrial Park, Dong Anh District, Hanoi, Vietnam.

The number of Company's employees as at 31 December 2021 is 39 (31 December 2020: 40).

**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

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

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



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.1 Accounting standards and system (continued)**

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

**2.2 Applied accounting documentation system**

The Company's applied accounting documentation system is the computer based system.

**2.3 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

**2.4 Accounting currency**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

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

**3.2 Inventories**

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

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

The perpetual method is used to record materials, consumables, which are valued at cost of purchase on a specific identification basis.

*Provision for obsolete inventories*

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 Receivables**

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

**3.6 Depreciation and amortisation**

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

Buildings and structures	25 years
Machinery and equipment	5 - 20 years
Office equipment	3 - 5 years
Computer software	3 - 5 years
Patent	3 - 5 years

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.7 Lease**

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

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

*Where the Company is the lessee*

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

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement.

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

**3.8 Prepaid expenses**

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

**3.9 Investments**

*Held-to-maturity investments*

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

**3.10 Payable and accrual**

Payable and accrual are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

**3.11 Foreign currency transactions**

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 *Foreign currency transactions* (continued)

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

- ▶ Monetary assets are revalued at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- ▶ Monetary liabilities are revalued at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All exchange differences incurred during the year are taken to the income statement.

#### 3.12 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

- ▶ Bonus and welfare fund

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

#### 3.13 *Revenue recognition*

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

##### *Rendering of services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the work amount confirmed by customers.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

##### *Monthly server and data center rental charges*

Monthly server and data center rental charges are recognised in the income statement on a straight line basis over the term of server and data center rental of each customer.

##### *Interest*

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



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.14 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.14 Taxation (continued)**

*Deferred tax (continued)*

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

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

**3.15 Related parties**

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

**4. CASH AND CASH EQUIVALENTS**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash in banks	5,649,291,479	5,987,326,484
Cash equivalents (*)	31,000,000,000	15,000,000,000
<b>TOTAL</b>	<b>36,649,291,479</b>	<b>20,987,326,484</b>

(\*) Cash equivalents as at 31 December 2021 comprise bank deposits in VND with 1-month term, earning interests rates ranging from 3.8% to 3.85% per annum (31 December 2020: 4% per annum).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

## 5. HELD-TO-MATURITY INVESTMENTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Bank deposits (*)	92,200,000,000	92,200,000,000	103,000,000,000	103,000,000,000
<b>TOTAL</b>	<b>92,200,000,000</b>	<b>92,200,000,000</b>	<b>103,000,000,000</b>	<b>103,000,000,000</b>

(\*) These are short-term deposits denominated in VND with terms from 6 months to 1 year and deposits in VND with no maturity date which the Company expects to withdraw within 1 year since the balance sheet date, earn interest at rates ranging from 4.6% to 6.5% per annum and actual interest rates respect to actual accumulated term as agreements (2020: from 4.7% to 7.45% per annum).

## 6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables from customers	10,060,965,690	10,673,010,944
- Honda Vietnam Company Limited	2,143,658,000	2,161,787,100
- Vietnam Technological and Commercial Joint Stock Bank	2,005,786,960	3,592,899,816
- Other customers	5,911,520,730	4,918,324,028
Trade receivables from related parties (Note 21)	4,161,453,900	5,835,208,001
<b>TOTAL</b>	<b>14,222,419,590</b>	<b>16,508,218,945</b>
Provision for doubtful trade receivables	(536,725,839)	(499,567,896)

## 7. OTHER RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Interest receivable from bank deposits	3,864,782,464	1,112,689,315
<b>TOTAL</b>	<b>3,864,782,464</b>	<b>1,112,689,315</b>
<b>Long-term</b>		
Deposit for lease of land and facilities at Thang Long Industrial Park	1,280,000,000	1,280,000,000
Deposit for office rental	169,120,650	169,120,650
Others	40,668,975	51,823,993
<b>TOTAL</b>	<b>1,489,789,625</b>	<b>1,500,944,643</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

# 8. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Total
<i>Currency: VND</i>				
<b>Cost:</b>				
Beginning balance	28,002,127,173	176,935,545,277	2,434,662,296	207,372,334,746
- Increase in the year	-	4,689,881,605	37,036,364	4,726,917,969
Ending balance	28,002,127,173	181,625,426,882	2,471,698,660	212,099,252,715
<i>In which:</i>				
Fully depreciated	480,815,000	127,482,269,414	1,507,312,296	129,470,396,710
<b>Accumulated depreciation:</b>				
Beginning balance	12,754,563,703	144,524,485,397	1,998,300,654	159,277,349,754
- Depreciation for the year	1,100,852,484	4,438,127,168	112,137,896	5,651,117,548
Ending balance	13,855,416,187	148,962,612,565	2,110,438,550	164,928,467,302
<b>Net carrying amount:</b>				
Beginning balance	15,247,563,470	32,411,059,880	436,361,642	48,094,984,992
Ending balance	14,146,710,986	32,662,814,317	361,260,110	47,170,785,413



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

9. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Software	334,526,293	258,347,544
Others	369,549,434	203,444,283
<b>TOTAL</b>	<b>704,075,727</b>	<b>461,791,827</b>
<b>Long-term</b>		
Tools and equipment	2,818,917,372	1,892,148,243
Software	149,639,735	248,104,167
Others	8,686,451	23,584,441
<b>TOTAL</b>	<b>2,977,243,558</b>	<b>2,163,836,851</b>

10. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

	Currency: VND	
	Ending balance	Beginning balance
Tools, supplies and spare parts	1,517,207,649	1,849,864,246
Raw materials	245,137,550	228,593,760
<b>TOTAL</b>	<b>1,762,345,199</b>	<b>2,078,458,006</b>

11. SHORT-TERM TRADE PAYABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Amount	Amount payable	Amount	Amount payable
Trade payables to suppliers	1,298,719,851	1,298,719,851	1,876,910,945	1,876,910,945
FFC Joint Stock Company	334,400,000	334,400,000	342,100,000	342,100,000
CMC Telecommunication Infrastructure Corporation	216,213,800	216,213,800	81,236,848	81,236,848
Viettel-CHT Company Limited	214,170,000	214,170,000	214,170,000	214,170,000
SIGMA Technical JSC	173,275,740	173,275,740	76,704,540	76,704,540
Other suppliers	360,660,311	360,660,311	1,162,699,557	1,162,699,557
Trade payables to related parties (Note 21)	853,886,947	853,886,947	918,511,647	918,511,647
<b>TOTAL</b>	<b>2,152,606,798</b>	<b>2,152,606,798</b>	<b>2,795,422,592</b>	<b>2,795,422,592</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

**12. STATUTORY OBLIGATIONS**

	Currency: VND			
	<i>Beginning balance</i>	<i>Payable in the year</i>	<i>Payment in the year</i>	<i>Ending balance</i>
Corporate income tax	5,528,912,203	9,526,653,132	(13,267,901,067)	1,787,664,268
Value-added tax	810,595,401	6,272,205,945	(6,370,758,574)	712,042,772
Personal income tax	139,791,958	1,850,988,412	(1,795,289,307)	195,491,063
Others	-	13,088,809	(13,088,809)	-
<b>TOTAL</b>	<b><u>6,479,299,562</u></b>	<b><u>17,662,936,298</u></b>	<b><u>(21,447,037,757)</u></b>	<b><u>2,695,198,103</u></b>

**13. SHORT-TERM ACCRUED EXPENSES**

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Telecommunication services	655,439,309	62,500,000
Expenses for external services	381,071,365	532,746,327
Others	13,455,650	6,077,430
<b>TOTAL</b>	<b><u>1,049,966,324</u></b>	<b><u>601,323,757</u></b>

**14. SHORT-TERM UNEARNED REVENUE**

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Telecommunication services	220,464,152	225,444,342
<b>TOTAL</b>	<b><u>220,464,152</u></b>	<b><u>225,444,342</u></b>

**15. LONG-TERM PROVISION**

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Site restoration provision	7,541,327,024	7,541,327,024
<b>TOTAL</b>	<b><u>7,541,327,024</u></b>	<b><u>7,541,327,024</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

# 16. OWNERS' EQUITY

## 16.1 Increase and decrease in owners' equity

	Issued share capital	Other fund belonging to owners' equity	Undistributed earnings	Total
Currency: VND				
<b>Previous year</b>				
Beginning balance	375,200,000,000	194,790,000	47,333,750,116	422,728,540,116
- Net profit for the year	-	-	41,964,268,152	41,964,268,152
- Decrease in capital	(250,000,000,000)	-	-	(250,000,000,000)
- Appropriation for bonus and welfare fund	-	-	(294,000,000)	(294,000,000)
- Dividends declared	-	-	(37,520,000,000)	(37,520,000,000)
Ending balance	125,200,000,000	194,790,000	51,484,018,268	176,878,808,268
<b>Current year</b>				
Beginning balance	125,200,000,000	194,790,000	51,484,018,268	176,878,808,268
- Net profit for the year	-	-	37,986,700,651	37,986,700,651
- Appropriation for bonus and welfare fund (*)	-	-	(285,000,000)	(285,000,000)
- Dividends declared (*)	-	-	(51,181,760,000)	(51,181,760,000)
Ending balance	125,200,000,000	194,790,000	38,003,958,919	163,398,748,919

(\*) In accordance with the Resolution of the General Meeting of Shareholders No. 67/DHDCD-GDS21 dated 29 June 2021, bonus and welfare fund and dividends has been declared by the Company. Such dividends have been partially paid to the shareholders during the year amounting to VND 30,010,625,288.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

**16. OWNERS' EQUITY (continued)**

**16.2 Contributed charter capital**

Currency: VND

	<i>Charter capital</i>		<i>Contributed charter capital</i>
	<i>Amounts as per Investment License</i>	<i>%</i>	
Vietnam Posts and Telecommunications Group	63,440,890,000	50.67%	63,440,890,000
NTT Communication Corporation – Japan	51,788,490,000	41.36%	51,788,490,000
Post-Telecommunication Insurance JSC	5,699,400,000	4.55%	5,699,400,000
Post and Telecommunication Finance Company Limited	3,625,530,000	2.90%	3,625,530,000
Individual shareholders	645,690,000	0.52%	645,690,000
<b>TOTAL</b>	<b>125,200,000,000</b>	<b>100%</b>	<b>125,200,000,000</b>

**16.3 Capital transactions with owners and distribution of dividends, profits**

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
<b>Contributed capital</b>		
Beginning and ending balance	125,200,000,000	125,200,000,000
<b>Dividends, profit declared</b>	<b>51,181,760,000</b>	<b>37,520,000,000</b>
<b>Dividends, profit paid</b>	<b>30,010,625,288</b>	<b>37,520,000,000</b>

**16.4 Dividends**

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
<b>Dividends declared during the year</b>	<b>51,181,760,000</b>	<b>37,520,000,000</b>
<i>Dividends on ordinary shares</i>		
<i>Dividends by cash for 2020: VND 1,489/share (2019: VND 1,000/share)</i>	51,181,760,000	37,520,000,000

**16.5 Shares**

Unit: shares

	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Authorized shares</b>		
Ordinary shares	12,520,000	12,520,000
<b>Issued shares</b>		
Ordinary shares	12,520,000	12,520,000
<b>Shares in circulation</b>		
Ordinary shares	12,520,000	12,520,000

Par value of outstanding share: VND10,000/share (31 December 2020: VND10,000/share).



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

**17. REVENUE****17.1 Revenue from rendering of services**

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>123,887,532,467</b>	<b>119,041,753,957</b>
<i>In which:</i>		
<i>Rendering of services</i>	123,887,532,467	119,041,753,957
<b>Revenue deduction</b>	-	-
<b>Net revenue</b>	<b>123,887,532,467</b>	<b>119,041,753,957</b>
<i>In which:</i>		
<i>Sale to others</i>	97,233,929,343	94,883,004,332
<i>Sale to related parties</i>	26,653,603,124	24,158,749,625

**17.2 Finance income**

	Currency: VND	
	Current year	Previous year
Interest income	7,355,077,269	13,202,118,901
Foreign exchange gains	3,505,528	698,394,548
<b>TOTAL</b>	<b>7,358,582,797</b>	<b>13,900,513,449</b>

**18. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Currency: VND	
	Current year	Previous year
<b>Selling expenses</b>		
Labour costs	3,907,006,707	3,335,699,256
Expenses for external services	2,052,984,393	1,848,359,163
Others	31,657,730	23,090,285
<b>TOTAL</b>	<b>5,991,648,830</b>	<b>5,207,148,704</b>
<b>General and administrative expenses</b>		
Expenses for external services	4,126,866,093	3,501,681,980
Labour costs	3,031,554,770	3,082,960,201
Others	116,700,981	204,936,099
<b>TOTAL</b>	<b>7,275,121,844</b>	<b>6,789,578,280</b>

**19. OPERATING COSTS**

	Currency: VND	
	Current year	Previous year
Expenses for external services	56,625,164,905	54,829,010,938
Labour costs	18,929,669,533	17,305,620,155
Depreciation and amortization	5,726,710,744	4,930,158,126
Materials, consumables and supplies	2,145,584,134	2,122,773,152
Other expenses	256,125,819	366,208,364
<b>TOTAL</b>	<b>83,683,255,135</b>	<b>79,553,770,735</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

## 20. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

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

### 20.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expenses	9,526,653,132	10,968,189,164
Adjustment for under accrual of tax from prior years	-	154,550
<b>TOTAL</b>	<b>9,526,653,132</b>	<b>10,968,343,714</b>

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

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	47,513,353,783	52,932,611,866
CIT at rate of 20%	9,502,670,756	10,586,522,373
<i>Adjustments for:</i>		
Depreciation of site restoration costs	24,366,524	24,366,524
Other non-deductible expenses	-	(309,100)
Interest income declared in advance	-	(789,287,671)
Unrealize exchange loss	-	1,068,628
Unrealize exchange gain	(384,148)	-
Realized foreign exchange gain	-	5,846,480,909
Adjustment for under accrual of tax from prior year	-	154,550
Others	-	(4,700,652,499)
<b>CIT expenses</b>	<b>9,526,653,132</b>	<b>10,968,343,714</b>

### 20.2 Current CIT

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

**21. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties during the year were as follows:

*Currency: VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Vietnam Posts and Telecommunications Group	Parent company	Dividend declared	25,934,635,832	19,012,000,000
NTT Communication Corporation - Japan	Major shareholder	Dividend declared	21,171,134,712	15,520,000,000
		Rendering of services	1,243,877,460	1,633,042,685
Post-Telecommunication Insurance JSC	Shareholder	Dividend declared	2,329,914,720	1,708,000,000
		Purchase of services	240,894,235	272,922,189
Post and Telecommunication Finance Company Limited	Shareholder	Dividend declared	1,482,116,664	1,086,500,000
NTT Vietnam Communication Company Limited	Affiliate	Rendering of services	15,585,069,723	15,052,282,451
VNPT International	Affiliate	Rendering of services	3,806,948,876	4,022,081,676
VNPT Vinaphone Corporation	Affiliate	Rendering of services	5,386,313,833	2,834,659,366
		Purchase of services	9,971,173,175	10,293,605,838

*Terms and conditions of transactions with related parties*

The sales to and purchases from related parties are made on terms and provisions as negotiated in the signed contracts.

Outstanding balances at are unsecured, interest free and will be settled in cash. For the year ended 31 December 2021, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2020: Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

**21. TRANSACTIONS WITH RELATED PARTIES** (continued)

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables (Note 6)</b>				
VNPT Vinaphone Corporation	Affiliate	Rendering of services	2,056,851,190	2,643,139,379
NTT Vietnam Communication Company Limited	Affiliate	Rendering of services	1,454,593,410	2,499,869,372
VNPT International	Affiliate	Rendering of services	610,165,760	664,204,360
VNPT Hanoi	Affiliate	Rendering of services	19,183,890	7,335,240
VNPT NET Corporation	Affiliate	Rendering of services	17,325,000	17,325,000
NTT Communication Corporation - Japan	Major shareholder	Rendering of services	3,334,650	3,334,650
			<b>4,161,453,900</b>	<b>5,835,208,001</b>
<b>Short-term trade payables (Note 11)</b>				
VNPT Vinaphone Corporation	Affiliate	Purchase of services	853,886,947	918,511,647
			<b>853,886,947</b>	<b>918,511,647</b>
<b>Other short-term payables (Code 319)</b>				
NTT Communication Corporation - Japan	Major shareholder	Dividend declared	21,171,134,712	-
			<b>21,171,134,712</b>	<b>-</b>

**Transactions with other related parties**

Remuneration to members of management:

		Currency: VND	
Name	Position	Remuneration	
		<i>Current year</i>	<i>Previous year</i>
Mr Dang Duc Khoi	General Director	810,712,000	740,304,000
Mr Koji Iida	Deputy General Director (appointed on 6 September 2021)	156,731,840	-
Mr Kosei Kimura	Deputy General Director (resigned on 1 August 2021)	514,871,202	724,590,244
<b>TOTAL</b>		<b>1,482,315,042</b>	<b>1,464,894,244</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

## 22. COMMITMENTS

### Operating lease commitments

The Company leases office in Hanoi, land and related facilities on land in Thang Long Industrial Park under operating lease agreements.

Future minimum contractual commitment regarding leasing of assets and operating expense due under operating lease arrangements as at reporting date are as follow:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	5,927,189,028	6,014,275,404
From 1 to 5 years	21,909,546,627	22,737,681,327
More than 5 years	39,493,648,782	45,659,511,216
<b>TOTAL</b>	<b>67,330,384,437</b>	<b>74,411,467,947</b>

## 23. IMPORTANT EVENT IN THE YEAR

### Covid-19 pandemic

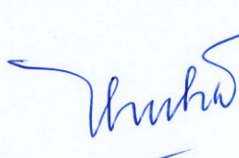
The Covid-19 pandemic adversely impacting the whole economy and most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of these financial statements.

## 24. EVENTS AFTER THE BALANCE SHEET DATE

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



Bui Thi Ha  
Preparer



Nguyen Thi Thu Ha  
Chief accountant



Dang Duc Khoi  
General Director

Hanoi, Vietnam

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