

# Global Data Service Joint Stock Company

Financial statements

For the year ended 31 December 2020



# 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 5 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, HITEC 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	
Ms Nguyen Quynh Giang	Member	
Mr Yasuo Suzuki	Member	appointed on 12 June 2020
Mr Hajime Miyazaki	Member	resigned on 12 June 2020

### MANAGEMENT

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

Mr Dang Duc Khoi	General Director
Mr Kosei Kimura	Deputy General Director

### 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 2020.

### 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 2020 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

25 February 2021



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8th Floor, CornerStone Building  
16 Phan Chu Trinh Street  
Hoan Kiem District  
Hanoi, S.R. of Vietnam

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Reference: 60959201/21881528

## 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 25 February 2021 and set out on pages 5 to 27, which comprise the balance sheet as at 31 December 2020, and the income statement and the cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

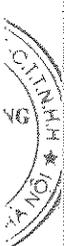
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for 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.





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### 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 2020, 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



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Phùng Mạnh Phú  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2598-2018-004-1

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Le Thi Thu  
Auditor  
Audit Practising Registration  
Certificate No. 5606-2020-004-1

Hanoi, Vietnam

25 February 2021

BALANCE SHEET  
as at 31 December 2020

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>142,876,369,925</b>	<b>387,249,275,389</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>20,987,326,484</b>	<b>12,144,109,674</b>
111	1. Cash		5,987,326,484	12,144,109,674
112	2. Cash equivalents		15,000,000,000	-
<b>120</b>	<b>II. Short-term investment</b>	<b>5</b>	<b>103,000,000,000</b>	<b>360,209,641,123</b>
123	1. Held-to-maturity investments		103,000,000,000	360,209,641,123
<b>130</b>	<b>III. Current account receivables</b>		<b>18,427,251,614</b>	<b>14,522,586,954</b>
131	1. Short-term trade receivables	6	16,508,218,945	13,903,900,059
132	2. Short-term advances to suppliers		1,305,911,250	-
136	3. Other short-term receivables	7	1,112,689,315	969,623,021
137	4. Provision for doubtful short-term receivables	6	(499,567,896)	(350,936,126)
<b>150</b>	<b>IV. Other current assets</b>		<b>461,791,827</b>	<b>372,937,638</b>
151	1. Short-term prepaid expenses	9	461,791,827	372,937,638
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>54,129,468,298</b>	<b>54,454,234,256</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,500,944,643</b>	<b>1,494,199,398</b>
216	1. Other long-term receivables	7	1,500,944,643	1,494,199,398
<b>220</b>	<b>II. Fixed assets</b>		<b>48,386,228,798</b>	<b>49,488,983,081</b>
221	1. Tangible fixed assets	8	48,094,984,992	49,122,146,079
222	Cost		207,372,334,746	203,544,930,903
223	Accumulated depreciation		(159,277,349,754)	(154,422,784,824)
227	2. Intangible fixed assets		291,243,806	366,837,002
228	Cost		4,008,440,023	4,008,440,023
229	Accumulated amortisation		(3,717,196,217)	(3,641,603,021)
<b>260</b>	<b>III. Other long-term assets</b>		<b>4,242,294,857</b>	<b>3,471,051,777</b>
261	1. Long-term prepaid expenses	9	2,163,836,851	1,632,227,345
263	2. Long-term tools, supplies and spare parts	10	2,078,458,006	1,838,824,432
<b>270</b>	<b>TOTAL ASSETS</b>		<b>197,005,838,223</b>	<b>441,703,509,645</b>

BALANCE SHEET (continued)  
as at 31 December 2020

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>20,127,029,955</b>	<b>18,974,969,529</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>12,585,702,931</b>	<b>11,433,642,505</b>
311	1. Short-term trade payables	11	2,795,422,592	2,277,257,686
313	2. Statutory obligations	12	6,479,299,562	1,586,805,073
314	3. Payables to employees		2,197,100,439	1,458,666,460
315	4. Short-term accrued expenses	13	601,323,757	720,411,291
318	5. Short-term unearned revenue	14	225,444,342	4,965,115,614
319	6. Other short-term payables		-	4,254,000
322	7. Bonus and welfare fund		287,112,239	421,132,381
<b>330</b>	<b>II. Non-current liabilities</b>		<b>7,541,327,024</b>	<b>7,541,327,024</b>
342	1. Long-term provisions	13	7,541,327,024	7,541,327,024
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>176,878,808,268</b>	<b>422,728,540,116</b>
<b>410</b>	<b>I. Capital</b>	<b>15</b>	<b>176,878,808,268</b>	<b>422,728,540,116</b>
411	1. Issued share capital		125,200,000,000	375,200,000,000
411a	- Ordinary shares with voting rights		125,200,000,000	375,200,000,000
420	2. Other fund belonging to owners' equity		194,790,000	194,790,000
421	3. Undistributed earnings		51,484,018,268	47,333,750,116
421a	- Undistributed earnings by the end of prior year		9,519,750,116	9,675,782,915
421b	- Undistributed earnings of current year		41,964,268,152	37,657,967,201
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>197,005,838,223</b>	<b>441,703,509,645</b>

Bui Thi Ha  
Preparer

Nguyen Thi Thu Ha  
Chief accountant



Dang Duc Khoi  
General Director

Hanoi, Vietnam

25 February 2021

INCOME STATEMENT  
for the year ended 31 December 2020

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering of services	16.1	119,041,753,957	103,270,758,628
02	2. Deductions	16.1	-	-
10	3. Net revenue from rendering of services	16.1	119,041,753,957	103,270,758,628
11	4. Cost of services rendered		(67,557,043,751)	(61,976,031,702)
20	5. Gross profit from rendering of services		51,484,710,206	41,294,726,926
21	6. Finance income	16.2	13,900,513,449	15,451,453,917
22	7. Finance expenses		(20,039,450)	(219,205,383)
23	<i>In which: Interest expenses</i>		-	-
25	8. Selling expenses	17	(5,207,148,704)	(5,058,214,667)
26	9. General and administrative expenses	17	(6,789,578,280)	(6,997,880,122)
30	10. Operating profit		53,368,457,221	44,470,880,671
31	11. Other income		1,399,555	76,765
32	12. Other expenses		(437,244,910)	(2,421,746)
40	13. Other loss		(435,845,355)	(2,344,981)
50	14. Accounting profit before tax		52,932,611,866	44,468,535,690
51	15. Current corporate income tax expense	19.1	(10,968,343,714)	(6,810,568,489)
60	16. Net profit after tax		41,964,268,152	37,657,967,201

  
Bui Thi Ha  
Preparer

  
Nguyen Thi Thu Ha  
Chief accountant

  
Dang Duc Khoi  
General Director

Hanoi, Vietnam

25 February 2021

CASH FLOW STATEMENT  
for the year ended 31 December 2020

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Profit before tax</b>		<b>52,932,611,866</b>	<b>44,468,535,690</b>
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and amortisation of intangible fixed assets		4,930,158,126	7,582,262,083
03	Provisions		148,631,770	350,936,126
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		5,343,142	209,652,738
05	Profits from investing activities	16.2	(13,202,118,901)	(15,404,779,032)
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>44,814,626,003</b>	<b>37,206,607,605</b>
09	Decrease/(increase) in receivables		40,489,069	(2,409,679,499)
10	(Increase) in inventories		(239,633,574)	-
11	(Decrease)/increase in payables		(3,782,263,146)	33,045,295
12	Increase in prepaid expenses		(620,463,695)	(276,050,453)
15	Corporate income tax paid	12	(5,900,000,000)	(7,984,539,722)
17	Other cash outflows from operating activities		(428,020,142)	(357,000,000)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>33,884,734,515</b>	<b>26,212,383,226</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		(3,827,403,843)	(625,794,000)
23	Loans to other entities		(154,537,815,458)	(703,119,870,012)
24	Collection of loans		411,747,456,581	694,800,677,770
27	Interest received		9,101,664,252	19,945,011,490
<b>30</b>	<b>Net cash flows from investing activities</b>		<b>262,483,901,532</b>	<b>11,000,025,248</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITY</b>			
32	Capital redemption	15.1	(250,000,000,000)	-
36	Dividends paid	15.1	(37,520,000,000)	(27,239,520,000)
<b>40</b>	<b>Net cash flows used in financing activity</b>		<b>(287,520,000,000)</b>	<b>(27,239,520,000)</b>

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2020

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash for the year		8,848,636,047	9,972,888,474
60	Cash at beginning of year		12,144,109,674	2,174,148,850
61	Impact of exchange rate fluctuation		(5,419,237)	(2,927,650)
70	Cash and cash equivalents at end of year	4	20,987,326,484	12,144,109,674



Bui Thi Ha  
Preparer



Nguyen Thi Thu Ha  
Chief accountant



Dang Duc Khoi  
General Director

Hanoi, Vietnam

25 February 2020

## NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2020 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 5 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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<u>Telecommunication License 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 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 2020 is 40 (31 December 2019: 41).

**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 2020 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 2020 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 2020 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 2020 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 2020 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 2020 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 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 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	5,987,326,484	12,144,109,674
Cash equivalents	15,000,000,000	-
<b>TOTAL</b>	<b>20,987,326,484</b>	<b>12,144,109,674</b>

Cash equivalents as at 31 December 2020 comprise bank deposits in VND with 1-month term, earning interests 4.0% per annum.

**5. SHORT-TERM INVESTMENT**

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Fair value</i>	<i>Cost</i>	<i>Fair value</i>
Bank deposits (*)	103,000,000,000	103,000,000,000	360,209,641,123	360,209,641,123
<b>TOTAL</b>	<b>103,000,000,000</b>	<b>103,000,000,000</b>	<b>360,209,641,123</b>	<b>360,209,641,123</b>

These are short-term deposits denominated in VND with terms from 6 months to 1 year and earn interest at rates ranging from 4.7% to 7.45% per annum (2019: from 5.5% to 7.6%) for VND deposits.

(\*) As at 31 December 2020, the Company has a term deposit of VND 2,200,000,000 at Sacombank with term of 12-month, at interest rate of 5.8% per annum, which has been used to ensure the compliance of service contract.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 6. SHORT-TERM TRADE RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from customers	10,673,010,944	9,872,468,842
- Vietnam Technological and Commercial Joint Stock Bank	3,592,899,816	3,435,104,997
- Honda Vietnam Company Limited	2,161,787,100	1,457,076,500
- Other customers	4,918,324,028	4,980,287,345
Trade receivables from related parties (Note 20)	5,835,208,001	4,031,431,217
<b>TOTAL</b>	<b><u>16,508,218,945</u></b>	<b><u>13,903,900,059</u></b>
Provision for doubtful trade receivables	(499,567,896)	(350,936,126)

## 7. OTHER RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Interest receivable from bank deposits	1,112,689,315	958,673,021
Others	-	10,950,000
<b>TOTAL</b>	<b><u>1,112,689,315</u></b>	<b><u>969,623,021</u></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	51,823,993	45,078,748
<b>TOTAL</b>	<b><u>1,500,944,643</u></b>	<b><u>1,494,199,398</u></b>

# Global Data Service Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 8. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Total
<b>Cost:</b>				
Beginning balance	28,002,127,173	173,229,491,434	2,313,312,296	203,544,930,903
- Increase in the year	-	3,706,053,843	121,350,000	3,827,403,843
Ending balance	28,002,127,173	176,935,545,277	2,434,662,296	207,372,334,746
<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	11,653,711,219	140,851,372,955	1,917,700,650	154,422,784,824
- Depreciation for the year	1,100,852,484	3,673,112,442	80,600,004	4,854,564,930
Ending balance	12,754,563,703	144,524,485,397	1,998,300,654	159,277,349,754
<b>Net carrying amount:</b>				
Beginning balance	16,348,415,954	32,378,118,479	395,611,646	49,122,146,079
Ending balance	15,247,563,470	32,411,059,880	436,361,642	48,094,984,992

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 9. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Software	258,347,544	227,000,966
Others	203,444,283	145,936,672
<b>TOTAL</b>	<b>461,791,827</b>	<b>372,937,638</b>
<b>Long-term</b>		
Tools and equipment	1,892,148,243	1,303,652,970
Software	248,104,167	260,953,467
Others	23,584,441	67,620,908
<b>TOTAL</b>	<b>2,163,836,851</b>	<b>1,632,227,345</b>

## 10. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tools, supplies and spare parts	1,849,864,246	1,617,929,132
Raw materials	228,593,760	220,895,300
<b>TOTAL</b>	<b>2,078,458,006</b>	<b>1,838,824,432</b>

## 11. SHORT-TERM TRADE PAYABLES

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Amount</i>	<i>Amount payable</i>	<i>Amount</i>	<i>Amount payable</i>
Dong Anh Electricity	604,753,786	604,753,786	560,375,596	560,375,596
FFC JSC	342,100,000	342,100,000	224,400,000	224,400,000
SIGMA Technical JSC	76,704,540	76,704,540	240,878,000	240,878,000
Other suppliers	853,352,619	853,352,619	474,436,457	474,436,457
Trade payables to related parties (Note 20)	918,511,647	918,511,647	777,167,633	777,167,633
<b>TOTAL</b>	<b>2,795,422,592</b>	<b>2,795,422,592</b>	<b>2,277,257,686</b>	<b>2,277,257,686</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 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	460,568,489	10,968,343,714	(5,900,000,000)	5,528,912,203
Value-added tax	909,917,918	5,848,678,806	(5,948,001,323)	810,595,401
Personal income tax	216,318,666	1,364,707,904	(1,441,234,612)	139,791,958
Others	-	11,865,783	(11,865,783)	-
<b>TOTAL</b>	<b><u>1,586,805,073</u></b>	<b><u>18,193,596,207</u></b>	<b><u>(13,301,101,718)</u></b>	<b><u>6,479,299,562</u></b>

**13. ACCRUED EXPENSES**

*Currency: VND*

	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Telecommunication services	532,746,327	507,895,842
Expenses for external services	62,500,000	135,000,000
Others	6,077,430	77,515,449
<b>TOTAL</b>	<b><u>601,323,757</u></b>	<b><u>720,411,291</u></b>
<b>Long-term</b>		
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>

**14. SHORT-TERM UNEARNED REVENUE**

*Currency: VND*

	<i>Ending balance</i>	<i>Beginning balance</i>
Interest received in advance	-	3,946,438,355
Telecommunication services	225,444,342	1,018,677,259
<b>TOTAL</b>	<b><u>225,444,342</u></b>	<b><u>4,965,115,614</u></b>

## Global Data Service Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 15. OWNERS' EQUITY

#### 15.1 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	37,272,302,915	412,667,092,915
- Net profit for the year	-	-	37,657,967,201	37,657,967,201
- Appropriation for bonus and welfare fund	-	-	(357,000,000)	(357,000,000)
- Dividends declared	-	-	(27,239,520,000)	(27,239,520,000)
Ending balance	375,200,000,000	194,790,000	47,333,750,116	422,728,540,116
<b>Current 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

(\*) The appropriation for bonus and welfare fund and dividends declaration from undistributed earnings of 2019 were made following the Resolution of the General Meeting of Shareholders No. 14/ĐHĐCĐ-GDS20 dated 12 June 2020. Such dividends have been fully paid to shareholders during the year.

(\*\*) The capital redemption were made following the Resolution of the General Meeting of Shareholders No. 33/ĐHĐCĐ-GDS20 dated 14 August 2020. Such capitals have been fully paid to shareholders during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended**15. OWNERS' EQUITY** (continued)**15.2 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>

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

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
<b>Contributed capital</b>		
Beginning balance	375,200,000,000	375,200,000,000
Increase	-	-
Decrease	(250,000,000,000)	-
Ending balance	125,200,000,000	375,200,000,000
<b>Dividends declared and paid</b>	<b>37,520,000,000</b>	<b>27,239,520,000</b>

**15.4 Dividends**

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
<b>Dividends declared and paid during the year</b>		
<i>Dividends on ordinary shares</i>		
Dividends by cash for 2019: VND 1,000/share (2018: VND 726/share)	37,520,000,000	27,239,520,000

**15.5 Shares**

Unit: shares

	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Authorized shares</b>	<b>12,520,000</b>	<b>37,520,000</b>
<b>Issued shares</b>		
Ordinary shares	12,520,000	37,520,000
<b>Shares in circulation</b>		
Ordinary shares	12,520,000	37,520,000

Par value of outstanding share: VND10,000/share (31 December 2019: VND10,000/share).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended**16. REVENUE****16.1 Revenue from rendering of services**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Gross revenue</b>	<b>119,041,753,957</b>	<b>103,270,758,628</b>
<i>In which:</i>		
<i>Rendering of services</i>	119,041,753,957	103,270,758,628
<b>Revenue deduction</b>	<u>-</u>	<u>-</u>
<b>Net revenue</b>	<b><u>119,041,753,957</u></b>	<b><u>103,270,758,628</u></b>
<i>In which:</i>		
<i>Sale to others</i>	94,883,004,332	82,835,868,583
<i>Sale to related parties</i>	24,158,749,625	20,434,890,045

**16.2 Financial income**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	13,202,118,901	15,404,779,032
Foreign exchange gains	698,394,548	46,674,885
<b>TOTAL</b>	<b><u>13,900,513,449</u></b>	<b><u>15,451,453,917</u></b>

**17. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>		
Labour costs	3,335,699,256	3,198,063,272
Expenses for external services	1,848,359,163	1,850,532,441
Others	23,090,285	9,618,954
<b>TOTAL</b>	<b><u>5,207,148,704</u></b>	<b><u>5,058,214,667</u></b>
<b>General and administrative expenses</b>		
Expenses for external services	3,082,960,201	3,368,046,803
Labour costs	3,501,681,980	3,186,314,375
Others	204,936,099	443,518,944
<b>TOTAL</b>	<b><u>6,789,578,280</u></b>	<b><u>6,997,880,122</u></b>

**18. OPERATING COSTS**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Expenses for external services	54,829,010,938	47,690,632,789
Labour costs	17,305,620,155	16,601,310,494
Depreciation and amortization	4,930,158,126	7,582,262,083
Materials, consumables and supplies	2,122,773,152	1,391,178,827
Other expenses	366,208,364	766,742,298
<b>TOTAL</b>	<b><u>79,553,770,735</u></b>	<b><u>74,032,126,491</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 19. CORPORATE INCOME TAX

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

The Company is subject to CIT rate of 20% of taxable profits from its principal activities for the first 10 years of operations, and the standard CIT rate for the following years. The Company is entitled to an exemption from CIT for 2 years commencing from the first year in which a taxable profit is earned, which was in 2012, and a 50% reduction of the applicable CIT rate for the following 6 years (from 2014 to 2019). For the year ended 31 December 2020, the statutory CIT rate applicable for principal activities is 20% (2019: 10%).

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.

### 19.1 CIT expenses

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	52,932,611,866	44,468,535,690
CIT at rate of 20%	10,586,522,373	3,081,588,932
CIT at rate of 10% applicable to normal operation	-	2,906,059,103
<i>Adjustments for:</i>		
Depreciation of site restoration costs	24,366,524	12,183,262
Other non-deductible expenses	(309,100)	484,247
Interest income declared in advance	(789,287,671)	789,287,671
Unrealize exchange loss	1,068,628	20,965,274
Realised foreign exchange gain	5,846,480,909	-
Adjustment for under accrual of tax from prior year	154,550	-
30% deduction (*)	(4,700,652,499)	-
<b>CIT expenses</b>	<b>10,968,343,714</b>	<b>6,810,568,489</b>

(\*) According to the Resolution No. 116/2020/QH14 issued by the National Assembly on 19 June 2020 and the Decree No. 114/2020/NĐ-CP issued by the Government on 25 September 2020, the Company is entitled to a 30% reduction of CIT payable in 2020.

### 19.2 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 2020 and for the year then ended

**20. TRANSACTIONS WITH RELATED PARTIES**

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

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Vietnam Posts and Telecommunications Group	Parent company	Dividend paid	19,012,000,000	13,802,712,000
NTT Communication Corporation - Japan	Major shareholder	Dividend paid	15,520,000,000	11,267,520,000
		Rendering of services	1,633,042,685	1,749,192,315
Post-Telecommunication Insurance JSC	Shareholder	Dividend paid	1,708,000,000	1,240,008,000
		Purchase of services	272,922,189	245,163,267
Post and Telecommunication Finance Company Limited	Shareholder	Dividend paid	1,086,500,000	810,579,000
NTT Vietnam Communication Company Limited	Affiliate	Rendering of services	15,052,282,451	13,231,925,281
VNPT International	Affiliate	Rendering of services	4,022,081,676	4,443,995,508
VNPT Vinaphone Corporation	Affiliate	Rendering of services	2,834,659,366	487,565,009
		Purchase of services	10,293,605,838	9,621,034,576

*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 2020, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2019: Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended**20. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

			<i>Currency: VND</i>	
<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>				
NTT Vietnam Communication Company Limited	Affiliate	Rendering of services	2,499,869,372	3,054,636,111
NTT Communication Corporation - Japan	Major shareholder	Rendering of services	3,334,650	450,312,093
VNPT International	Affiliate	Rendering of services	664,204,360	376,109,713
VNPT Vinaphone Corporation	Affiliate	Rendering of services	2,643,139,379	133,048,300
VNPT NET Corporation	Affiliate	Rendering of services	17,325,000	17,325,000
VNPT Hanoi	Affiliate	Rendering of services	7,335,240	-
			<b>5,835,208,001</b>	<b>4,031,431,217</b>
<b>Short-term trade payables (Note 11)</b>				
VNPT NET Corporation	Affiliate	Purchase of services	918,511,647	748,684,731
VNPT Vinaphone Corporation	Affiliate	Purchase of services	-	28,482,902
			<b>918,511,647</b>	<b>777,167,633</b>

**Transactions with other related parties**

Remuneration to members of management:

		<i>Currency: VND</i>	
<i>Individuals</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Dang Duc Khoi	General Director	740,304,000	628,021,000
Mr Kosei Kimura	Deputy General Director	724,590,244	767,801,240
<b>TOTAL</b>		<b>1,464,894,244</b>	<b>1,395,822,240</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**21. COMMITMENTS**

**Operating lease commitments**

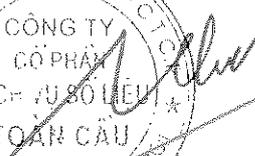
The Company leases office in Hanoi, land and related facilities in Thang Long Industrial Park under operating lease agreements.

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

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	479,789,196	107,095,890
From 1 to 5 years	599,736,495	-
<b>TOTAL</b>	<b><u>1,079,525,691</u></b>	<b><u>107,095,890</u></b>

**22. 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

25 February 2021

