

**PHU HUNG FUND MANAGEMENT
JOINT STOCK COMPANY**

*Audited Financial Statements
For the year ended as at 31 December 2020*

Financial Statements Audited by:

Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS)

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REPORT OF THE BOARD OF DIRECTORS

The Board of Management of Phu Hung Fund Management Joint Stock Company (the "Company") presents its report and the Company's financial statements for the year ended 31 December 2020.

Phu Hung Fund Management Joint Stock Company (previously known as Victoria Capital Management Joint Stock Company) was established and operated under the original license No. 24/UBCK-GP issued by the State Securities Commission dated 28 December 2007 and the latest adjustment license No. 23/GPDC-UBCK dated 3 September 2015.

Main business field of the Company is to establish and manage securities investment fund, securities investment companies; management of securities portfolios and securities investment consultancy.

Company's Charter Capital as at 31 December 2020 is VND 39,000,000,000.

The Company's head office is located at 5th floor, Crescent Residence 3 Building, No.109 Ton Dat Tien Street, Tan Phu Ward, District 7, Ho Chi Minh City.

Operation results

Profit after tax for the fiscal year ended 31 December 2019 is VND 1,045,138,015; Profit after tax for the fiscal year ended 31 December 2020 is VND 531,290,232 .

Retained earnings as at 31 December 2019 are VND (8,046,253,789); Retained earnings as at 31 December 2020 are VND (7,514,963,557).

Events since the Balance sheet date

There have been no significant events occurring after the balance sheet date, which would require adjustment or disclosures to be made in the interim financial statements.

The Board of Directors and General Management

The members of the Board of Directors:

Mr. :	Albert, Kwang - Chin Ting	Chairman
Mr. :	Ho, Feng Tao	Member
Mr. :	Wu, Jin - Jeng	Member
Ms. :	Huang, Wan - Hui	Member

The members of General Management:

Mr. :	Lu, Hui - Hung	General Director
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The members of the Board of Supervisors:

Mr. :	Liew, Sep - Siang	Head of supervisors
Mr. :	Lii, San - Rong	Member
Mr. :	Lo, Nai - Wei	Member

Auditors

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) reviewed the interim financial statements of the Company.

Statement of the Board of Directors responsibility in respect of the interim financial statements

Board of Directors is responsible for the interim financial statement of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the fiscal year 2020. In preparing those interim financial statement, Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- Prepare the interim financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the interim financial statements on going concern basis.

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

We, the Board of Directors, confirm that the financial statements for the fiscal year ended 31 December 2020 prepared by us, give a true and fair view of the financial position as at 31 December 2020, its operation results and cash flows in the fiscal year 2020 of Company accordance with accounting policies stipulated in Circular No 125/2011/TT-BTC dated 05 September 2011 and Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance on guiding of revision and supplementation the business accounting system.

Approval of Financial Statements

We, the Board of Directors of **Phu Hung Fund Management Joint Stock Company** approve our Interim Financial statements for the fiscal year 2020 ended as at 31 December 2020.

Ho Chi Minh City, ... 25th March 2021

On behalf of the Board of Directors

Chairman



Albert Kwang - Chin Ting

INDEPENDENT AUDITOR'S REPORT

*On the financial statements of
Phu Hung Fund Management Joint Stock Company
For the fiscal year ended 31 December 2020*

To:

- The Shareholders of Phu Hung Fund Management Joint Stock Company
- The Board of Directors of Phu Hung Fund Management Joint Stock Company
- The Board of Management of Phu Hung Fund Management Joint Stock Company

We have audited the financial statements for the fiscal year 2020 ended as at 31 December 2020 of **Phu Hung Fund Management Joint Stock Company**, which were prepared on *25th March* 2021, from page 06 to page 24, including Balance Sheet as at 31 December 2020, Income Statement, Cash Flows Statement, changes in equity and the Notes to Financial Statement for the fiscal year 2020 ended as at 31 December 2020.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 qualified audit opinion.

Auditor's Conclusion

In our opinion, the Financial Statements of Phu Hung Fund Management Joint Stock Company give a 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 the Vietnamese Accounting Standards, the Vietnamese Accounting System, Circular No.125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting.

Ho Chi Minh City, 25th March 2021

**Southern Accounting and Auditing Financial
Consultancy Services Company Limited (AASCS)
Deputy General Manager**

Đương Thị Quỳnh Hoa
Audit Practicing Registration Certificate
No.0424-2018-142-1

Auditor

Dang Tung Hung
Audit Practicing Registration Certificate
No.3611-2021-142-1

BALANCE SHEET

As at 31 December 2020

Unit: VND

Item	Code	Note	31 December 2020	01 January 2020
ASSETS				
A – Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		31,765,118,783	31,340,497,841
I. Cash and cash equivalents	110	V. 1	2,492,763,473	2,187,434,523
1. Cash	111		2,492,763,473	1,067,434,523
2. Cash equivalents	112		-	1,120,000,000
II. Short-term investments	120	V. 2	28,500,000,000	28,500,000,000
1. Short-term investments	121		28,500,000,000	28,500,000,000
2. Provision for devaluation of short-term investment(*)	129		-	-
III. Accounts receivable	130		686,255,310	469,729,985
1. Trade receivables	131		-	-
2. Advances to suppliers	132	V.3	38,350,355	-
3. Short-term inter-company receivables	133		-	-
4. Operating receivables	134	V.4	376,032,545	251,509,179
5. Other receivables	135	V.5.1	271,872,410	218,220,806
6. Provisions for short-term bad debts (*)	139		-	-
IV. Inventory	140		-	-
V. Other current assets	150		86,100,000	183,333,333
1. Short-term prepaid expenses	151	V.7	86,100,000	183,333,333
2. VAT deductibles	152		-	-
3. Taxes and other receivables from State	154		-	-
4. Traded government bonds	157		-	-
5. Other current assets	158		-	-
B – NON-CURRENT ASSETS (200 = 210 + 220 +240 +250 +260)	200		184,500,572	47,532,000
I. Long – term receivables	210		184,500,572	47,532,000
1. Long-term trade receivables	211		-	-
2. Capital in subsidiaries	212		-	-
3. Long-term inter-company receivables	213		-	-
4. Other long-term receivables	218	V.5.2	184,500,572	47,532,000
5. Provision for long-term bad debts (*)	219		-	-
II. Fixed assets	220		-	-
1. Tangible fixed assets	221		-	-
2. Finance lease assets	224		-	-
3. Intangible fixed assets	227		-	-
- Cost	228	V.6	397,464,302	397,464,302
- Accumulated depreciation (*)	229		(397,464,302)	(397,464,302)
4. Construction in progress	230		-	-
III. Long-term investments	250		-	-
V. Other long-term assets	260		-	-
TOTAL ASSETS (270 = 100 + 200)	270		31,949,619,355	31,388,029,841

BALANCE SHEET

As at 31 December 2020

Unit: VND

Item	Code	Note	31 December 2020	01 January 2020
RESOURCES				
A – LIABILITIES (300 = 310 + 330)	300		464,582,912	434,283,630
I. Current liabilities	310		464,582,912	434,283,630
1. Short-term loans and debts	311		-	-
2. Trade payables	312		-	-
3. Advances from customers	313		-	-
4. Taxes payables and statutory obligations	314	V.9	160,291,122	218,716,430
5. Payables to employees	315		229,756,250	170,635,500
6. Accrued expenses	316	V.8	74,535,540	44,931,700
II. Long-term liabilities	330		-	-
B. OWNER'S EQUITY (400 = 410 + 430)	400		31,485,036,443	30,953,746,211
I. Equity	410		31,485,036,443	30,953,746,211
1. Contributed legal capital	411	V.10	39,000,000,000	39,000,000,000
2. Share capital surplus	412		-	-
3. Other equity's resources	413		-	-
4. Treasury stocks(*)	414		-	-
5. Asset revaluation differences	415		-	-
6. Foreign exchange differences	416		-	-
7. Investment and development funds	417		-	-
8. Financial reserve fund	418		-	-
9. Other funds belonging to owners' equity	419		-	-
10. Retained earnings	420		(7,514,963,557)	(8,046,253,789)
TOTAL RESOURCES (440 = 300 + 400)	440		31,949,619,355	31,388,029,841

OFF-BALANCE-SHEET ACCOUNT

Item	Code	Note	31 December 2020	01 January 2020
A	B	C	1	2
1. Operating leased assets	001		-	-
2. Materials and valuable certificates kept	002		-	-
3. Assets held by the company on consignment	003		-	-
4. Bad-debts written off	004		-	-
5. Foreign currencies (USD)	005		77.19	88.19

Prepared by



Nguyen Hai Linh

Chief Accountant



Nguyen Hai Linh



Chairman

Albert Kwang - Chin Ting

INCOME STATEMENT

Year 2020

Unit: VND

Item	Code	Note	Year 2020	Year 2019
A	B	C	1	2
1. Revenues	01	V.11.1	4,647,431,319	2,578,861,310
2. Deductible items	02		-	-
3. Net revenue from business activity (10=01- 02)	10		4,647,431,319	2,578,861,310
4. Expense of business activity, cost of goods sold	11		-	-
5. Gross profit from business activities (20=10 - 11)	20		4,647,431,319	2,578,861,310
6. Financial income	21	V.11.2	2,379,488,751	2,387,614,002
7. Financial expenses	22		46,741	-
8. Administrative expenses	25	V.12	6,295,726,005	3,611,964,214
9. Net profit from operating activities (30=20+(21-22)-25)	30		731,147,324	1,354,511,098
10. Other income	31		-	-
11. Other expenses	32	V.13	97,496,466	38,470,863
12. Other profit (40=31-32)	40		(97,496,466)	(38,470,863)
13. Profit before tax (50=30+40)	50		633,650,858	1,316,040,235
14. Current business income tax expenses	51	V.14	102,360,626	270,902,220
15. Deferred business income tax expenses	52		-	-
16. Profit after tax (60=50-51-52)	60		531,290,232	1,045,138,015
17. Basic earnings per Share (*)			136	268

Prepared by



Nguyen Hai Linh

Chief Accountant



Nguyen Hai Linh



Albert Kwang - Chin Ting

Prepared 25th March 2021

Chairman

CASH FLOWS STATEMENT

(Under direct method)

Year 2020

Unit: VND

Item	Code	Note	Year 2020	Year 2019
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash from operations, services and other revenue	01		4,522,907,953	2,639,738,257
2. Cash paid for business activities and the provision of goods and services	02		-	(522,395,388)
3. Cash paid to employees	03		(3,668,113,757)	(2,041,819,079)
4. Interest paid	04		-	-
5. Enterprise income tax paid	05		(170,910,311)	(454,860,980)
6. Other receipts from operating activities	06		36,657,143	53,259,400
7. Other expenses on operating activities	07		(2,794,751,484)	(1,061,077,538)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>(2,074,210,456)</i>	<i>(1,387,155,328)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(25,000,000,000)	(28,500,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		25,000,000,000	25,000,000,000
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest and dividends received	27		2,379,548,225	3,273,605,913
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>2,379,548,225</i>	<i>(226,394,087)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Receipts from stocks issuing and capital contribution	31		-	-
2. Fund returned to equity owners, issued stocks redemption	32		-	-
3. Long-term and short-term borrowings	33		-	-
4. Loan repayment	34		-	-
5. Finance lease principle paid	35		-	-
6. Dividends paid	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>-</i>	<i>-</i>

CASH FLOWS STATEMENT

(Under direct method)

Year 2020

Unit: VND

Item	Code	Note	Year 2020	Year 2019
Net cash flows in the period (50=20+30+40)	50		305,337,769	(1,613,549,415)
Cash and cash equivalents at the beginning of period	60		2,187,434,523	3,800,969,652
Impact of foreign exchange fluctuation	61		(8,819)	14,286
Cash and cash equivalents at the end of period (70=50+60+61)	70		2,492,763,473	2,187,434,523

Prepared by



Nguyen Hai Linh

Chief Accountant



Nguyen Hai Linh

Prepared 25th March 2021

Chairman



Albert Kwang - Chin Ting



REPORT OF CHANGES IN OWNER'S EQUITY

For the fiscal year ended 31 December 2020

Unit: VND

ITEM	Note	Beginning balance		Increase/decrease				Ending balance	
		Year 2019	Year 2020	Previous period		Current period		Year 2019	Year 2020
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
1. Contributed legal capital		39,000,000,000	39,000,000,000					39,000,000,000	39,000,000,000
2. Share capital surplus									
3. Other equity's resources									
4. Treasury stocks(*)									
5. Asset revaluation differences									
6. Foreign exchange differences									
7. Investment and development funds									
8. Financial reserve fund									
9. Other funds belonging to owners' equity									
10. Retained earnings		(9,091,391,804)	(8,046,253,789)	1,045,138,015	-	531,290,232	-	(8,046,253,789)	(7,514,963,557)
Total		29,908,608,196	30,953,746,211	1,045,138,015	-	531,290,232	-	30,953,746,211	31,485,036,443

Prepared by



Nguyen Hai Linh


Chief Accountant



Nguyen Hai Linh

Prepared, 25th March 2021

Albert Kwang - Chin Ting



NOTES TO THE FINANCIAL STATEMENTS

Year 2020

I. Background

1. Type of ownership

Phu Hung Fund Management Joint Stock Company (previously known as Victoria Capital Management Joint Stock Company) was established and operated under the original license No. 24/UBCK-GP issued by the State Securities Commission dated 28 December 2007 and the latest adjustment license No. 23/GPDC-UBCK dated 3 September 2015.

Company's Charter Capital as at 31 December 2020 is VND 39,000,000,000.

The Company's head office is located at 5th floor, Crescent Residence 3 Building, No.109 Ton Dat Tien Street, Tan Phu Ward, District 7, Ho Chi Minh City.

2. Principal activities

Principal activities of the Company are: securities services.

3. Business field

Main business field of the Company is to establish and manage securities investment fund, securities investment companies; management of securities portfolios and securities investment consultancy.

4. Operations of the Company in the fiscal year affecting the financial statements

None

5. Numbers of employees: 20 people in which there are 08 employees are granted practice certificate.

II. Accounting period and accounting monetary unit

1. Accounting period and

Annual accounting period commences from 1st January and ends on 31 st December.

2. Accounting monetary unit

The Company maintains its accounting records in VND.

III. Accounting Standards and Accounting system

1. Accounting System

The company applies Accounting System for Fund Management Companies under Circular No 125/2011/TT-BTC dated 05 September 2011 and Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and the guiding amended Circulars for enterprise accounting system of fund management companies.

2. Announcement on compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

3. Form of accounting record

The Company is applying accounting record by General Journal.

IV. Significant accounting policies

1. Recognition of cash and cash equivalents

Recognition of cash equivalents

Cash equivalents are short term investments (for a period not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year 2020

Principle and method of converting other currencies

Transactions in currencies other than Vietnam dong are recorded at the rate of exchange ruling at the inter-bank exchange rate.

All exchange differences arising on settlement of monetary items denominated in foreign currencies at the time incurred are recorded at the actual rate of commercial bank or expense in the fiscal year

All exchange differences from revaluation of monetary items denominated in foreign currencies at the year end will be recorded at the exchange rates of the commercial banks where business accounts or the average exchange rate of the commercial banks in enterprise open multiple accounts published at the time the financial statements, accounted differences increase or decrease the remainder is transferred to the financial revenue or expense in the fiscal year and no dividend on exchange rate differences from revaluation of the ending balance.

2. Recognition and depreciation of fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. The depreciation rate is in line with the Regime of management, use and depreciation of fixed assets issued together with the Circular No. 45/2018 /TT-BTC dated 7 May 2018 of the Ministry of Finance on promulgation. Regime of management, use and depreciation of fixed assets. The amortization period is estimated as follows:

- Computer software 03 years

3. Recognition of financial investment

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising subsequent to the date of acquisition are recognized in the Income Statement. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The income statement reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

The Company applies accounting regulations on jointly controlled operation and jointly controlled assets as on ordinary business activities. In which:

- The Company accounts incomes, expenses related to joint ventures separately and charged into parties of joint ventures;
- The Company accounts separately assets invested in joint ventures assets, contributed capitals invested in jointly controlled assets and joint liabilities, separate liabilities related to joint ventures

Securities investment at the balance sheet date, if:

- Having maturity not over than 3 months from the date of acquisition are recognized as "cash equivalents"
- Having maturity less than 1 year are recognized as short-term assets
- Having maturity over than 1 year cycle are recognized as long-term assets

Provisions for devaluation of investments are made based on the excess of original cost in accounting books over their market value at year-end.

NOTES TO THE FINANCIAL STATEMENTS

Year 2020

Method of provision for devaluation of short term and long term investment

Provision for devaluation of investments is prepared at the end of the year is the difference between the original cost of the investments is accounted on accounting books that is larger than their market value at the time of provision

Method for determining market value of stock which listed and registered for trading on Ho Chi Minh City Exchange and Ha Noi Exchange (not exclude Upcom Exchange)

- The closing price at the trading date which is nearest with calculated date
- If there aren't any transaction more than 2 weeks until calculated date, as the maximum value of the following values:

- + Book value
- + Purchasing price
- + The price under the internal method of securities trading organization

That is: Max (book value, purchasing price, price determined by the internal method)

Method for determining market value of stock of public company which registered for trading on Upcom Exchange

- The average trading price at the trading date which is nearest with calculated date
- If there aren't any transaction more than 2 weeks until calculated date, as the maximum value of the following values:

- + Book value
- + Purchasing price
- + The price under the internal method of securities trading organization

That is: Max (book value, purchasing price, price determined by the internal method)

Method for determining market value of stock which not listed and not registered for trading:

- The average value based on reported price of 03 securities companies at least which are not involved in the nearest trading day before the calculated date;
- In case there are not enough price reports at least 03 securities firms, market price is the largest value in the following values:

- + The price from price report
- + The price of the nearest reporting period
- + Book value
- + Purchasing price
- + The price under the internal method of securities trading organization

That is: Max (the price from price report, the price of the nearest reporting period, book value, purchasing price, price determined by the internal method)

4. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

5. Recognition and allocation of prepaid expenses

Prepaid expenses only related to present fiscal year are recognized as short-term prepaid expenses and are recorded into operating costs.

The following types of expenses incurred during the year are recorded as long-term prepaid expenses, and are amortized to the income statement in several years:

- Tools and consumables with large value issued into production;
- Substantial expenditure on fixed asset overhaul.
- Expenses for moving office

NOTES TO THE FINANCIAL STATEMENTS

Year 2020

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to choose reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

6. Recognition of accrued expenses

Expenses not yet occurred may be charged in advance into production and operating costs in order to ensure when these expenses arise, they do not make material influence on production and operating costs on the basis of suitability between revenue and cost. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

7. Trade payables and other payables

Payables to suppliers, inter-company payables, other payables, borrowings as at the end of period with:

- Payment period less than 1(one) year are stated as short-term liabilities.
- Payment period more than 1(one) year are stated as long-term liabilities.

Deferred enterprise income taxes are stated as long-term liabilities.

8. Recognition of owner's equity

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

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued.

Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

Treasury stocks is stocks issued and reacquired by the issuing company on the securities market. Treasury stocks is stated at actual value and represented in Balance sheet as a deduction in owner's equity.

Dividends to be paid to shareholders are recognized as a payable in Balance sheet after declaration from the Board of management.

Exchange difference on Balance sheet is the difference occurring or revaluating foreign currency monetary items of construction operation at the ended term.

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

9. Principles and method of recording revenue

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

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

The stage of completion of a transaction may be determined by surveys of work performed method.



NOTES TO THE FINANCIAL STATEMENTS

Year 2020

Financial income

Income from interest, royalties and dividends and other financial income earned by the Company should be recognized when these two conditions are satisfied:

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

Dividends should be recognized when the Company's right to receive payment is established.

10. Recognition of financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital lending and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for devaluation of securities investment.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

11. Principles and method of recording current income tax expense, deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate.



NOTES TO THE FINANCIAL STATEMENTS

Year 2020

V. Additional information to items in Balance Sheet

Unit: VND

1. CASH AND CASH EQUIVALENT

	31 December 2020	01 January 2020
Cash on hand (*)	3,861,500	10,954,228
Cash in bank (**)	2,488,901,973	1,056,480,295
Cash in bank VND	2,487,125,831	1,054,442,224
Cash in BIDV	9,734,005	28,353,289
Cash in Vietcombank - South Sai Gon Branch	2,477,391,826	1,026,088,935
Cash in bank USD	1,776,142	2,038,071
Cash in BIDV (USD)	1,776,142	2,038,071
Cash equivalent	-	1,120,000,000
Total	2,492,763,473	2,187,434,523

Note:

(*)The balance of Cash on hand on financial statements as at 31 December 2020 is matched cash count sheet.

(**)The balance of Cash in bank on financial statements as at 31 December 2020 is matched bank confirmation statement.

2. SHORT - TERM FINANCIAL INVESTMENT

	31 December 2020		01 January 2020	
	Quant.	Value	Quant.	Value
2.1. Corporate bonds with original term to maturity of 12 months	25	25,000,000,000	25	25,000,000,000
Corporate bonds of Phu Lap Investment Consultant Company limited	-	-	25	25,000,000,000
Corporate bonds of The Vuong Company limited (1)	25	25,000,000,000	-	-
2.2. Deposit Account		3,500,000,000		3,500,000,000
1 year- term deposits at BIDV (2)		1,000,000,000		1,000,000,000
6 months- term deposits at Nam A Bank (3)		1,500,000,000		1,500,000,000
1 year- term deposits at VCB (4)		1,000,000,000		1,000,000,000
Total		28,500,000,000		28,500,000,000

Note:

(1) Bond contract No. 03/2020/HDMBTP/THEVUONG dated 28 December 2020, term of 1 year from 28 December 2020 to 28 December 2021; number of bonds 25; interest rate 9.5% per year in case interest is paid every 6 months and annual nominal interest rate in case of redemption of bonds before maturity.

(2) Term deposit contract No. 01/2019/2089231/HDTG dated 17 January 2019, term of 12 months, interest rate 6.8% per year. Until 17 January 2020 contract renewed with interest rate the market rate is 6.5% per year.

(3) Term deposit contract No. 97/2019/IIDTG-NHNA-H.NGHI and No. 98/2019/HDTG-NHNA-H.NGHI dated 29 January 2019, term of 6 months, interest rate of 7.8% per year, to continue renewal with internet rate of 6.2% per year.

(4) Term deposit contract No. 27/IIDTG-PGD4 dated 31 January 2019; 12-month term, interest rate of 6.8% per year. As of 31 January 2020, the contract renews itself with market interest rate of 6.5% per year.

NOTES TO THE FINANCIAL STATEMENTS

Year 2020

3. ADVANCES TO SUPPLIERS

	<u>31 December 2020</u>	<u>01 January 2020</u>
Expense for renting office	38,350,355	-
	<u>38,350,355</u>	<u>-</u>

4. BUSINESS RECEIVABLES

	<u>31 December 2020</u>	<u>01 January 2020</u>
Receivables from fund management activities	376,032,545	251,509,179
Total	<u>376,032,545</u>	<u>251,509,179</u>

5. OTHER RECEIVABLES

5.1. Short - term

	<u>31 December 2020</u>	<u>01 January 2020</u>
Interest of bond	26,027,397	5,806,011
Interest of time deposit	159,063,013	179,414,795
Deposit for renting Happy Valley apartment	-	33,000,000
Deposit for office electricity	4,000,000	-
Deposit for renting office	39,732,000	-
Deposit for renting Star Hill apartment (*)	43,050,000	-
Total	<u>271,872,410</u>	<u>218,220,806</u>

5.2. Long - term

	<u>31 December 2020</u>	<u>01 January 2020</u>
Deposit for renting office (**)	171,700,572	39,732,000
Deposit for water bottle	500,000	500,000
Deposit for renting photocopy machine	2,300,000	2,300,000
Deposit for taxi card	5,000,000	5,000,000
Deposit for Grab company limited	5,000,000	-
Total	<u>184,500,572</u>	<u>47,532,000</u>

Note:

(*) Deposit rental for Star Hill apartments on 14 August 2020 with a term of 12 months from 15 August 2020 to 14 August 2021, with the rent of VND 43,050,000 per month. Deposit 1 month in advance of rent.

NOTES TO THE FINANCIAL STATEMENTS

Year 2020

6. Increase, decrease in intangible fixed assets

Unit: VND

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Total
I. Cost of intangible fixed assets					
1. Opening balance	-	-	-	397,464,302	397,464,302
2. Increase	-	-	-	-	-
<i>In which:</i>					
- Purchase in the year	-	-	-	-	-
- Others	-	-	-	-	-
3. Decrease	-	-	-	-	-
<i>In which:</i>					
- Liquidating, disposing	-	-	-	-	-
- Others	-	-	-	-	-
4. Closing balance	-	-	-	397,464,302	397,464,302
II. Accumulated depreciation					
1. Opening balance	-	-	-	397,464,302	397,464,302
2. Increase	-	-	-	-	-
<i>In which:</i>					
- Depreciation within period	-	-	-	-	-
- Others	-	-	-	-	-
3. Decrease	-	-	-	-	-
<i>In which:</i>					
- Liquidating, disposing	-	-	-	-	-
- Others	-	-	-	-	-
4. Closing balance	-	-	-	397,464,302	397,464,302
III. Net book value					
1. Opening balance	-	-	-	-	-
2. Closing balance	-	-	-	-	-

Note:

Included in the cost of intangible fixed assets were assets costing VND 397,464,302 which were fully amortised as at 31 December 2020, but which are still in active use

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Unit: VND

7. PREPAID EXPENSES

Short- term	31 December 2020	01 January 2020
Expense for renting Happy Valley apartment	-	183,333,333
Expense for renting Star Hill apartment	86,100,000	
Total	86,100,000	183,333,333

8. ACCRUED EXPENSES

	31 December 2020	01 January 2020
Parking fee	3,480,000	931,700
Audit expense	44,000,000	44,000,000
The Others	27,055,540	
Total	74,535,540	44,931,700

9. TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance	Payables in year	Paid in year	Closing balance
- Personal income tax	84,757,065	356,585,756	346,461,379	94,881,442
- Company income tax	133,959,365	102,360,626	170,910,311	65,409,680
Total	218,716,430	458,946,382	517,371,690	160,291,122

10. SHARE CAPITAL

	Number of shares	Closing balance	Opening balance
Authorised share capital	3,900,000	39,000,000,000	39,000,000,000
Issued share capital	3,900,000	39,000,000,000	39,000,000,000
+ Ordinary shares	3,900,000	39,000,000,000	39,000,000,000
Shares in circulation	3,900,000	39,000,000,000	39,000,000,000
+ Ordinary shares	3,900,000	39,000,000,000	39,000,000,000

* Par value of shares outstanding: 10,000 VND / share

Details of contributed capital:

	Number of shares	Contributed capital as at 31 December 2020	Ownership %
Mr. Albert Kwang - Chin Ting	1,560,000	15,600,000,000	40%
Mr. Kwang, Hung - Ting	1,560,000	15,600,000,000	40%
Mr. Chen Hsiao Fan	780,000	7,800,000,000	20%
Total	3,900,000	39,000,000,000	100%

NOTES TO THE FINANCIAL STATEMENTS

Year 2020

Unit: VND

11. REVENUE

Item	Year 2020	Year 2019
11.1. Operating revenue		
- Total revenues	4,647,431,319	2,578,861,310
+ Operating revenue from management of fund (*)	500,295,401	498,861,310
+ Operating revenue from advisory	4,147,096,774	2,080,000,000
+ Operating revenue from management of investment portfolio	39,144	-
<p>(*) The Company currently manages Vietnam Prosperity Development Fund ("VPDF") and Hang Thong Development Fund ("HTDF"), which are the member investment fund incorporated in Vietnam. The Company is entitled to receive management fee and performance fee from VPDF and HTDF. The management fee is calculated at 0.5% of net asset value per month. The performance fee is received only if certain conditions as stated in the fund management service agreement are met.</p>		
11.2. Financial revenue	2,379,488,751	2,387,614,002
- Interest deposit	260,465,995	268,451,827
- Interest bond	2,119,022,756	2,119,162,175
- Gain from foreign exchange difference	-	-

12. GENERAL ADMINISTRATION EXPENSES

	Year 2020	Year 2019
- Labour costs and staff costs	5,611,822,431	3,058,748,280
- Costs of tools, supplies	43,776,900	39,298,009
- Tax, duties, fees	3,000,000	8,811,000
- Costs of outsourcing services	610,835,224	503,215,354
- Others	26,291,450	1,891,571
Total	6,295,726,005	3,611,964,214

13. OTHER EXPENSES

	Year 2020	Year 2019
- Expense for renting apartment.	40,333,337	37,865,667
- Others	57,163,129	605,196
Tổng cộng	97,496,466	38,470,863

14. CURRENT INCOME TAX EXPENSE

	Year 2020	Year 2019
- Tax expenses in respect of the current year taxable profit	102,360,626	270,902,220
- Adjustment of tax expenses in previous years and tax expenses in the current year.	-	-
Total	102,360,626	270,902,220

NOTES TO THE FINANCIAL STATEMENTS

Year 2020

Unit: VND

Estimated corporate income tax payable during this period is as follows:

	<i>Year 2020</i>	<i>Year 2019</i>
- Total accounting profit before tax	633,650,858	1,316,040,235
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax	97,496,466	38,470,863
+ Increase adjustments	97,496,466	38,470,863
+ Decrease adjustments	-	-
- Total taxable income	731,147,324	1,354,511,098
- Payable corporate income tax (20%)	102,360,626	270,902,220
+ Corporate income tax is payable at the regular tax rate (20%)	146,229,465	270,902,220
+ Corporate income tax is reduced by 30% (*)	43,868,839	0
- Profit after tax	531,290,232	1,045,138,015

Note:

(*) According to Government Decree No. 114/2020/ND-CP dated 25 September 2020, detailing the implementation of Resolution No. 116/2020/QH14 of the National Assembly on reduction of payable CIT of 2020 for businesses, cooperatives, non-business units and other organizations.

NOTES TO THE FINANCIAL STATEMENTS

Year 2020

VI. Additional information to items in Cash flows statement

Unit: VND

Non - cash transactions affect the cash flows statement and cash amount is hold by company but is not used

	<u>Closing balance</u>	<u>Opening balance</u>
a- Buying assets by receiving direct related debt or through financial leasing operations:	-	-
- Buying enterprise through issuing stock	-	-
- Converting debt into equity	-	-
b- Purchasing and liquidating subsidiaries or other units during the reporting period	-	-
- Total value of purchase or liquidation	-	-
- The purchase or liquidation value is paid in cash and cash equivalents;	-	-
- Total real cash and cash equivalents in the subsidiaries or other business unit purchased or liquidated	-	-
- The value of assets (total of each asset) and liabilities are not cash and cash equivalents in the subsidiaries or other business units purchased or liquidated during the period	-	-
c- Present values and reasons of cash and cash equivalents are hold by enterprise but not used due to legal restrictions or other constraints that must be done	-	-

VII. Additional information for reporting changes in owner's equity

1. The dividend has been proposed or declared after the balance sheet prepared date but before the financial statements to be issued: None
2. The dividend value of unrecognized cumulative preferred stocks: None
3. Income and expense, gains or losses recorded directly in equity resources:
 - Income: Non-arise
 - Expense: Non - arise
 - Gains (losses): Non - arise

VIII. Other informations

1. The potential liabilities, other commitments and other financial informations:
None
2. Events occurring after the end of the accounting year:
None
3. Related parties
None
4. Presentation of assets, revenues, business results by segment (in the field of business or geographical area) in accordance with Accounting Standard 28 "Segment report"

NOTES TO THE FINANCIAL STATEMENTS

Year 2020

Non - arise " segment report" under Accounting Standard 28

5. Comparative informations (changes of information in the financial statements of the previous accounting year)

6. Informations of the continuous activities

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

7. Information for each of stocks:

- Quantity of Authorized issuing stocks	3,900,000	
- Quantity of issued stocks and is fully contributed by capital	3,900,000	
- Quantity of issued stocks and is not fully contributed by capital	No	
- The par value of stocks or stocks have no par value	10,000 VND/share	
	<i>31 December</i>	<i>01 January</i>
	<i>2020</i>	<i>2020</i>
- Quantity of circulation stocks	3,900,000	3,900,000
- the stocks are reserved for issuance	No	No

8. Other informations:

The comparative figures are those taken from the accounts for the year ended 31 December 2019, which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared, 25th March 2021

Prepared by



Nguyen Hai Linh

Chief Accountant



Nguyen Hai Linh

Chairman



Albert Kwang - Chin Ting