

富美興發展責任有限公司
PHU MY HUNG DEVELOPMENT CORPORATION

公開說明書

(發行富美興發展責任有限公司 2020 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD80,000,000 Floating Rate Notes due 2025 guaranteed by Taipei Fubon Commercial Bank Co., Ltd. 用)

- 一、公司名稱：Phu My Hung Development Corporation (富美興發展責任有限公司)
- 二、本公開說明書編印目的：發行富美興發展責任有限公司 2020 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD80,000,000 Floating Rate Notes due 2025 guaranteed by Taipei Fubon Commercial Bank Co., Ltd.
- 三、發行債券之種類、金額、利率及發行條件：
 - (一) 發行種類：富美興發展責任有限公司 2020 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD80,000,000 Floating Rate Notes due 2025 guaranteed by Taipei Fubon Commercial Bank Co., Ltd. (以下簡稱「本債券」)。
 - (二) 發行金額：本債券發行總額為美金 80,000,000 元整，每張票面金額為美金 100,000 元整。
 - (三) 發行期間及方式：本債券發行期限為 5 年期，發行期間為：自西元 (下同) 2020 年 10 月 6 日發行，至 2025 年 10 月 6 日到期。本債券於發行日依債券面額十足發行。
 - (四) 計付息方式：自發行日起，每三個月計付息一次 (含到期日)。
 - (五) 票面利率：本債券之票面利率為浮動利率，三個月美元倫敦銀行同業拆借利率 (LIBOR)+ 1.20% p.a
 - (六) 發行辦法：請參閱本公開說明書第 3 頁。
 - (七) 公開承銷比例：全數委由證券承銷商對外公開銷售。
 - (八) 承銷及配售方式：委託證券承銷商以洽商銷售方式對外公開承銷。
 - (九) 銷售對象：本債券之銷售對象及其再行賣出之交易對象，僅限財團法人中華民國證券櫃檯買賣中心外幣計價國際債券管理規則所定之專業投資人。
- 四、本次資金運用計劃之用途及預計可能產生效益之概要，請參閱本公開說明書第 5 頁。
- 五、本次發行之相關費用：
 - (一) 承銷費用：美金 160,000 元整。
 - (二) 其他費用 (主要包括會計師、律師等費用)：約美金 37,000 元。
- 六、有價證券之生效，不得藉以作為證實申報事項或保證證券價值之宣傳。
- 七、本公開說明書之內容如有虛偽或隱匿之情事者，應由發行人及其負責人與其他曾在公開說明書上簽名或蓋章者依法負責。
- 八、投資人應詳閱本公開說明書之內容，並應注意本公司之風險事項。
- 九、查詢本公開說明書之網址：
公開資訊觀測站網址：<http://mops.twse.com.tw>
本公司網址：<https://phumyhung.vn/>

Phu My Hung Development Corporation
富美興發展責任有限公司編製

二〇二〇年十月六日刊印



- 一、 本次發行前實收資本之來源，包括現金增資、盈餘轉增資、資本公積轉增資、合併增資及其他來源之金額與各占實收資本額之比率：

單位：越南盾；%(四捨五入至小數點第1位)

實收資本來源	金額	佔實收資本額比率(%)
設立資本	954,000,000,000	100%
現金增資	0	0
配股轉增資	0	0
合計	954,000,000,000	100%

- 二、 公開說明書之分送計劃：

依規定函送有關單位。相關資訊並依規定揭露於網站(<http://mops.twse.com.tw>)。

- 三、 證券承銷商之名稱、地址、網址及電話：

主辦承銷商	
名稱：台北富邦商業銀行股份有限公司	地址：台北市大安區仁愛路四段 169 號 16 樓及 18 樓
電話：+886(02)2771-6699	網址：https://www.fubon.com/banking/personal/index.htm
協辦承銷商	
名稱：永豐商業銀行股份有限公司	地址：台北市中山區八德路二段 306 號 5 樓
電話：+886(02)2505-9999	網址：https://bank.sinopac.com
名稱：兆豐國際商業銀行股份有限公司	地址：台北市中山區中原里吉林路100號9樓
電話：+886(02)2563-3156	網址：https://www.megabank.com.tw

- 四、 公司債保證機構之名稱、地址、網址及電話：

名稱：台北富邦商業銀行股份有限公司	地址：台北市大安區仁愛路四段 169 號
電話：+886(02)2771-6699	網址：https://www.fubon.com/banking/personal/index.htm

五、 公司債受託機構之名稱、地址、網址及電話：

名稱：中國信託商業銀行股份有限公司	地址：台北市南港區經貿二路 168 號
電話：+886(02)3327-7777	網址：https://www.ctbcbank.com

六、 股票或公司債簽證機構：因採無實體發行，無簽證機構。

七、 辦理債券過戶機構：

名稱：台北富邦商業銀行股份有限公司	地址：台北市大安區仁愛路四段 169 號 16 樓及 18 樓
電話：+886(02)2771-6699	網址：https://www.fubon.com/banking/personal/index.htm

八、 信用評等機構名稱、地址、網址及電話：不適用。

九、 公司債簽證會計師及律師姓名、事務所名稱、地址、網址及電話：不適用。

十、 最近年度財務報告簽證會計師姓名、事務所名稱、地址、網址及電話：

會計師姓名： Auvarin Phor Chang Hung Chun	地址：10 th Floor, Sunwah Tower 115 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
事務所名稱： KPMG Limited Vietnam	網址：www.kpmg.com.vn
電話：+84(28)3821-9266	

十一、 複核律師：不適用。

十二、 本公司發言人、代理發言人：

	發言人	代理發言人
姓名	陳雅婷	不適用
職稱	財務處處長	
聯絡電話	+886(02)2311-9933	
電子郵件信箱	bonitachen@pmhgroup.com	

十三、 公司網址：<https://phumyhung.vn/>

※ 財團法人中華民國證券櫃檯買賣中心對本文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本文件全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

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壹、公開說明書摘要及發行人基本資料

實收資本額： 越南盾 954,000,000,000 元	公司地址： Level 10, Lawrence S. Ting Building, 801 Nguyen Van Linh, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam	電話： +84(8)5411-9999	
設立日期：1993 年 5 月 19 日	網址： https://phumyhung.vn/		
上市日期：不適用	上櫃日期：不適用	公開發行日期：不適用	管理股票日期：不適用
董事長 丁廣鉉 法定代表人 曾繁植	發言人姓名：陳雅婷 代理發言人：不適用	職稱：財務處處長	
債券過戶機構：			
台北富邦商業銀行股份有限公司	電話： +886(02)2771-6699	網址： https://www.fubon.com/banking/personal/index.htm	
地址：台北市大安區仁愛路四段 169 號 16 樓及 18 樓			
公司債主辦承銷商：			
台北富邦商業銀行股份有限公司	電話： +886(02)2771-6699	網址： https://www.fubon.com/banking/personal/index.htm	
地址：台北市大安區仁愛路四段 169 號 16 樓及 18 樓			
公司債協辦承銷商：			
永豐商業銀行股份有限公司	電話：+886(02)2505-9999	網址： https://bank.sinopac.com	
地址：台北市中山區八德路二段 306 號 5 樓			
兆豐國際商業銀行股份有限公司	電話：+886(02)2563-3156	網址： https://www.megabank.com.tw	
地址：台北市中山區中原里吉林路 100 號 9 樓			
最近年度簽證會計師：			
KPMG Limited Vietnam Auvarin Phor Chang Hung Chun	電話：+84(28)3821-9266	網址： www.kpmg.com.vn	
地址：10th Floor, Sunwah Tower 115 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam			
信用評等機構名稱、地址、網址、電話、發行人評等等級及評等日期：不適用			
董事選任日期：2018 年 7 月 14 日，任期：3 年		監察人選任日期：不適用	
董事長	丁廣鉉	2018 年 7 月 14 日至 2021 年 7 月 13 日	監事 不適用 不適用
董事	巴大文	2018 年 7 月 14 日至 2021 年 7 月 13 日	
董事	丁費宗清	2018 年 7 月 14 日至 2021 年 7 月 13 日	

董事	錢牛平	2018年7月14日至 2021年7月13日			
董事	錢世明	2018年7月14日至 2021年7月13日			
董事	曾繁植	2018年7月14日至 2021年7月13日			
董事	Vu Xuan Duc	2018年7月14日至 2021年7月13日			
全體董事持股比例：0%（2020年8月31日）			全體監察人持股比例：不適用		
董事、監察人及持股超過10%股東及其持股比例：（截至2020年8月31日）					
<u>職稱</u>	<u>姓名</u>	<u>持股 比例</u>	<u>職稱</u>	<u>姓名</u>	<u>持股 比例</u>
董事長	丁廣鉉	0%	董事	巴大文	0%
董事	丁費宗清	0%	董事	錢牛平	0%
董事	錢世明	0%	董事	曾繁植	0%
董事	Vu Xuan Duc	0%	股東	Tan Thuan Industrial Promotion Co., Ltd.	30%
股東	Phu My Hung Asia Holdings Corporation	70%			
截至2020年8月31日止，發行人董事會總計持有發行人股數共0股					
工廠地址：無 電話：無					
主要產品：房地產開發之銷售及租賃服務			市場結構：越南境內100%；越南境外0%		
去年度（ 2019）	營業收入：越南盾 10,544,460,464,917 元(小數點以下捨去) 稅前純益：越南盾 4,310,558,371,874 元(小數點以下捨去) 每股盈餘：不適用				
本次募集發行有價證 券種類及金額	富美興發展責任有限公司2020年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD80,000,000 Floating Rate Notes due 2025 guaranteed by Taipei Fubon Commercial Bank Co., Ltd.				
發行條件	請參閱本公開說明書封面及第貳章發行辦法				
募集資金用途及預計 產生效益概述	請參閱本公開說明書第參章資金用途				
本次公開說明書刊印日期： 2020年10月6日	刊印目的：發行富美興發展責任有限公司2020年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD80,000,000 Floating Rate Notes due 2025 guaranteed by Taipei Fubon Commercial Bank Co., Ltd.				

貳、發行辦法

- 債券名稱：富美興發展責任有限公司 2020 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD80,000,000 Floating Rate Notes due 2025 guaranteed by Taipei Fubon Commercial Bank Co., Ltd.
- 發行人：Phu My Hung Development Corporation（富美興發展責任有限公司）
- 幣別：美金
- 受償順位：有擔保主順位
- 債券形式：無記名形式
- 發行金額：美金 8 仟萬元
- 年期：5 年期
- 定價日：2020 年 9 月 15 日
- 債券面額：每張美金 10 萬元
- 發行日：2020 年 10 月 6 日
- 到期日：2025 年 10 月 6 日
- 天數計算慣例：30/360
- 發行價格：100%。按債券面額十足發行
- 還本方式：本債券到期一次依面額 100% 還本
- 票面利率：浮動利率。三個月美元倫敦銀行同業拆借利率(LIBOR) + 1.20% p.a.
- 三個月美元倫敦銀行同業拆借利率：每三個月計息期間起日前兩個營業日倫敦時間上午十一時於路透社頁面「LIBOR01」
- 計付息方式：自發行日起，每三個月計付息一次（含到期日）
- 擔保情形：本債券由台北富邦商業銀行股份有限公司（以下簡稱「保證銀行」）擔任保證銀行簽訂保證書提供保證，保證人信用評等為 A-（標準普爾） / A2（穆迪）。保證書之內容請詳見本公開說明書附件一
- 受託人：本債券由中國信託商業銀行股份有限公司擔任公司債之受託人，代表本債券持有人之利益行使查核及監督發行人履行本債券發行事項之權責，並與發行人訂立受託契約，凡持有本債券之債權人，不論係於發行時認購或中途買受者，對於發行人與受託人間受託契約之約定受託事務、受託人之權利義務及本債券之發行辦法均予同意承認，並授與受託人有關受託事項之全權代理，此項授權並不得中途撤銷，至於受託契約內容，債權人得在法令規定營業時間內隨時至受託人營業處所查詢
- 還本付息代理機構：本公司債委託台北富邦商業銀行股份有限公司安和分行代理還本付息事宜，並依集保結算所提供之債券所有人名冊資料，辦理本息款項劃撥作業，由還本付息代理機構製作扣繳憑單，並寄發債券所有人
- 營業日原則：順延次營業日慣例（Modified Following），係指到期日為非營業日

- ，則順延至次一營業日；惟若該順延之到期日跨到下一個月份時，則正式的到期日為原到期日的前一個營業日
- 營業日：胡志明市及臺北之商業銀行對外營業之日
- 掛牌處所：財團法人中華民國證券櫃檯買賣中心
- 財團法人中華民國證券櫃檯買賣中心對本文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本文件全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任
- 國際證券識別碼 (ISIN) TW000F169016
- 管轄法院：本債券所生之爭議，以臺灣臺北地方法院為管轄法院
- 清算系統：本債券採無實體發行，並洽臺灣集中保管結算所股份有限公司登錄。投資人得經由國際保管機構（如：Euroclear、Clearstream）之帳戶持有本債券，並得透過集保與國際保管機構之連結辦理券款交割
- 銷售對象限制：僅限於財團法人中華民國證券櫃檯買賣中心外幣計價國際債券管理規則所定之專業投資人
- 通知方式：有關本公司債應通知債權人之事項，除法令另有規定者外，均於公開資訊觀測站(<http://mops.twse.com.tw>)公告之

參、資金用途

一、本次發行債券運用計畫分析

(一) 資金來源：

1. 本計畫所需資金總額：美金80,000,000元整。
2. 資金來源：發行富美興發展責任有限公司2020年度第一期有擔保普通公司債Phu My Hung Development Corporation USD80,000,000 Floating Rate Notes due 2025 guaranteed by Taipei Fubon Commercial Bank Co., Ltd.總額美金80,000,000元整。

(二) 本次發行債券有關事項及償還款項之募集計畫與保管方法：

1. 發行公司名稱：Phu My Hung Development Corporation（富美興發展責任有限公司）
2. 債券名稱：富美興發展責任有限公司2020年度第一期有擔保普通公司債Phu My Hung Development Corporation USD80,000,000 Floating Rate Notes due 2025 guaranteed by Taipei Fubon Commercial Bank Co., Ltd.
3. 債券總額及債券每張之面額：本債券發行總額為美金80,000,000整，每張票面金額為美金100,000元整。
4. 債券之利率：本債券之票面利率為浮動利率，三個月美元倫敦銀行同業拆借利率(LIBOR)+ 1.20% p.a.。
5. 債券償還期限及方法：本債券發行期限為5年期。本債券到期一次依面額100%還本。
6. 償還債券款項之募集計畫及保管方法：
 - (1) 本債券存續期間之償還款項資金來源，將由營業收入、銀行借款、貨幣市場或資本市場工具籌資支應，並於債券還本付息日或到期日前交付還本付息代理機構備兌付到期本息。
 - (2) 發行人將依規定持續於公開資訊觀測站辦理相關資訊之公開。
7. 債券募得價款之用途及運用計畫：主要用途為發行人於充實越南胡志明市富美興新都市中心商業開發之營運資金、優化發行人中長期負債結構、增加穩定中長期負債來源以支持中長期資產業務發展。
8. 前已募集之公司債，其未償還之數額：截至本公開說明書刊印日止，發行人於中華民國境外之已發行未到期公司債合計為美金160,750,441元。
9. 債券發行之價格：100%。按債券面額十足發行。
10. 公司已實收之金額：截至2019年12月31日止，實收資本額為越南盾9,540億元（VND 954,000,000,000元）。
11. 公司現有全部資產減去全部負債及無形資產後之餘額：截至2019年12月31日止，該項餘額為越南盾12,402,104,351,554元整。
12. 證券管理機關規定之財務報表：不適用。
13. 債券權利人之受託人名稱及其約定事項：

受託人名稱：中國信託商業銀行股份有限公司

約定事項：凡持有本債券之債權人，不論係於發行時認購或中途買受者，對於發行人與受託人間受託契約之約定受託事務、受託人之權利義務及本債券發行辦法均予同意承認，並授與受託人有關受託事項之全權代理，此項授權並不得中途撤銷，至於受託契約內容，債權人得在法令規定營業時間內隨時至受託人營

業處所查詢。

14. 代收款項之銀行或郵局名稱及地址：不適用。
15. 承銷或代銷機構名稱及約定事項：委託台北富邦商業銀行股份有限公司、永豐商業銀行股份有限公司及兆豐國際商業銀行股份有限公司對外公開承銷，並委任台北富邦商業銀行股份有限公司為主辦承銷商。由承銷商以洽商銷售方式出售予投資人。
16. 有發行擔保者，其種類、名稱及證明文件：不適用。
17. 有發行保證人者，其名稱及證明文件：
保證人名稱：台北富邦商業銀行股份有限公司
證明文件：保證書。詳參本公開說明書附件一。
18. 對於前已發行之公司債，曾有違約或遲延支付本息之事實或現況：無。
19. 可轉換股份者，其轉換辦法：不適用。
20. 附認股權者，其認購辦法：不適用。
21. 授權文件：2020年6月15日Members' Council會議決議節錄本。詳參本公開說明書附件二。
22. 債券其他發行事項，或證券管理機關規定之其他事項：無。

(三) 本次計劃之可行性、必要性及合理性，及各種資金調度來源對公司未來一年每股盈餘稀釋影響

1. 本次發行債券之可行性評估：
本債券之計畫發行總額為美金80,000,000元，每張面額為美金100,000元，按面額發行。本債券將委託證券承銷商以洽商銷售方式對外公開承銷，限於財團法人中華民國證券櫃檯買賣中心外幣計價國際債券管理規則所定之專業投資人資格之人認購，足以確保本次資金募集完成。
2. 本次發行債券之必要性評估：發行人主要營運項目為房地產開發，包含住宅銷售、商業不動產建設及租賃等。為挹注發行人商業不動產開發之日常營運資金，需籌措穩定之中長期資金，故本次發行公司債應屬必要。
3. 本次發行債券之合理性評估：本次資金計畫係用於開發商業不動產之營運資金，預定資金運用期間係依據開發商業不動產之日常營運需求而編列，另經考量主管機關審查期間，預計本次資金募足後即可依計畫動用以充實發行人日常營運所需之資金，故本次資金運用計畫及進度應屬合理。
4. 分析各種資金調度來源對公司申報年度及未來一年度每股盈餘稀釋影響：
 - (1) 各種籌資工具籌資成本與有利不利因素比較
發行人為非屬第一上櫃（市）公司及興櫃公司之外國法人，在台灣可運用之籌資工具，相較於一般台灣上市櫃公司主要資金調度來源（例如：現金增資發行新股、參與發行海外存託憑證(GDR)，銀行借款及國內外轉換公司債等方式）有限。故不適用。
 - (2) 每股盈餘稀釋影響說明
發行人此次係以發行普通公司債籌集資金，對於每股盈餘並無影響。

(四) 本次發行價格之訂定方式

本次發行債券價格之參考依據係參考財團法人中華民國證券櫃檯買賣中心櫃買中心公布之殖利率曲線與同年期利率交換合約，再依據投資人對未來利率判後審慎定價。

(五) 資金運用概算及可能產生之效益：

1. 如為償還債務、充實營運資金者

(1) 如為償還債務者：不適用

(2) 如為充實營運資金：

A. 目前營運資金狀況：截至2019年12月31日止，帳上現金及約當現金為越南盾5,355,258,000,000元，約當為美金230,000,000元。

B. 所需之資金額度及運用情形：發行本債券金額美金80,000,000元，預計自收足本債券募得款項時起，用於優化發行人中長期資產負債結構及充實營運資金，增加穩定中長期負債來源並支持中長期資產業務發展。

2. 如為收購其他公司、擴建或新建不動產、廠房及設備者：不適用

3. 如為轉投資其他公司者：不適用

4. 如為購買營建用地或支付營建工程款者：不適用

5. 如為購買未完工程並承受賣方未履行契約者：不適用

二、本次受讓他公司股份發行新股應記載事項：不適用。

三、本次併購發行新股應記載事項：不適用。

肆、其他事項

一、關於中華民國賦稅之相關說明

下列持有本債券相關稅賦之摘要，係根據現行中華民國法規針對外國發行人募集與發行銷售予僅限於財團法人中華民國證券櫃檯買賣中心外幣計價國際債券管理規則所定之專業投資人之普通公司債所編制。此摘要並不具備完整性且不構成法律或稅務意見。投資人（特別是適用特殊賦稅規定者，如銀行、證券商、保險公司及免稅機構）應就投資本債券可能產生之稅賦諮詢其稅務顧問。

本債券利息

由於本債券發行人並非中華民國之扣繳義務人，故本債券所支付之利息免扣繳中華民國稅款。

持有本債券之投資人如係在中華民國境內居住之個人，其自本債券取得之利息，因不屬中華民國來源所得，無須繳納中華民國所得稅，但應將此利息納入其基本所得額以計算基本稅額，除非此個人及依法需與其合併申報所得稅之人於一課稅年度自本債券取得之利息及其他非中華民國來源所得總額少於新台幣 100 萬元。如基本稅額超過依所得基本稅額條例規定計算之當年度一般所得稅額，超過部份即為此債券持有人之應納基本稅額。

持有本債券之投資人如係依中華民國法律成立之公司，需將應自本債券收取之利息併入其營利事業所得額，按百分之二十單一稅率計算其應納所得稅（除非該公司於該課稅年度之營利事業所得額少於新台幣 12 萬元者，不予適用），此係由於依中華民國法律成立之公司需依權責基礎計算其全球所得繳納所得稅。此應收利息收入不屬應計入基本所得額之項目。

出售本債券

一般而言，出售公司債或金融債券應按交易價格課徵千分之一證券交易稅。然而中華民國證券交易稅條例第 2-1 條規定，自 2010 年 1 月 1 日起至 2026 年 12 月 31 日止暫停徵公司債及金融債券之證券交易稅。準此，若於 2026 年 12 月 31 日前出售本債券將免徵證券交易稅。自民國 2027 年 1 月 1 日起，除非稅法另有規定外，出售本債券將需按交易價格繳納千分之一證券交易稅。

出售債券之證券交易所得免徵所得稅。準此，持有本債券之中華民國個人或公司，出售本債券所取得之任何證券交易所得皆免徵所得稅。此外，中華民國個人之債券持有人其出售本債券所取得之證券交易所得並不屬應計入基本所得額之項目。然而，中華民國公司之債券持有人需將此證券交易所得併入其基本所得額以計算基本稅額。如其基本稅額超過依所得基本稅額條例規定計算之當年度一般所得稅額時，此超過部份即為此債券持有人之應納基本稅額。此債券持有人如有任何符合規定之證券交易損失，得於 5 年期間內，於計算基本所得額時，自證券交易所得金額扣除。

二、關於越南社會主義共和國賦稅之相關說明

關於本債券的本金及/或利息的支付，除非係根據越南社會主義共和國（Socialist Republic of Vietnam，簡稱「越南」）法律規定所應執行的抵減（deduction）或預扣（withholding）外，將不含任何現在或未來由或代表越南政府或任何其轄下部門或機關所課徵或徵收的稅、款項或政府規費（以下統稱「越南稅費」）。如發生前述因越南法律規定所產生抵減或預扣越南稅費的情況，發行人應額外支付該抵減或預扣的金額，使本債券投資人仍可取得未經抵減或預扣越南稅費的債券本金及/或利息。

三、關於本債券之交割程序

本債券將採無實體發行，委由臺灣集中保管結算所股份有限公司（以下簡稱「集保結算所」）以帳簿劃撥方式進行交割。為透過集保結算所辦理本債券之交割，本債券投資人須為集保結算所之參加人，或已在已具備集保結算所參加人身分之在中華民國的證券經紀商處開立有價證券保管劃撥帳戶，或本身在Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking S.A. ("Clearstream") 開立之帳戶，則本債券之交易與交割將依集保結算所或財團法人中華民國證券櫃檯買賣中心之業務操作程序及相關之規定辦理。於本債券發行日，集保結算所會將本債券撥至本債券之各投資人所指定之在中華民國所開立的有價證券保管劃撥帳戶或其Euroclear or Clearstream帳戶當中。根據集保結算所所管理之債券所有人名冊（以下簡稱「債權人名冊」）上登載為享有本債券權益之人，即為本債券之持有人（以下簡稱「本債券持有人」）。

當本債券因出售而將進行轉讓時，為債券轉讓者之債券持有人（如果讓轉人本身即為集保結算所參加人的情形）或證券經紀商（如轉讓人透過具備集保結算所參加人身份之證券經紀商持有債券的情形）應通知集保結算所辦理債券之轉讓。集保結算所會將該債券移轉至受讓人之帳戶（如果該受讓人本身即為集保結算所參加人的情形）或受讓人於具備集保結算所參加人身份之證券經紀商處所開設之帳戶。集保結算所將會依據交易的情況變更債權人名冊的登記紀錄。

本債券之本金或利息，將分別依照集保結算所於本債券到期日或預定付息日當日（依其適用情形而定）提供之債權人名冊上之人支付。個別債券的本金或利息會以債券發行相對應之幣別，匯款至該債券持有人顯示於債權人名冊上所登載之帳戶內。

四、本債券票面利率所適用的參考利率在本債券存續期間內可能有轉換或被取代的風險

本債券之利率係以倫敦銀行同業拆借利率（「LIBOR」）為參考利率的指標，惟在本債券到期日之前，LIBOR指標可能有停用的風險。假使LIBOR指標遭停用，亦或因其他原因無法使用，發行人或其指定之人需要為本債券確定一個新的利率指標以取代適用LIBOR並調整本債券相關條款。前述有關新的參考利率指標，將於一定時間內，根據當時市場一般通用且適合本債券適用的備案條款(fall-back provisions)訂之，而調整的結果將視當時市場環境而定，不一定能與原本的本債券條款所定的運作方式相同。任何前述的操作，都有可能會對本債券的價值、流動性以及收益產生不利的影響。

附件一 保證書

LETTER OF GUARANTEE

保證書

致：中國信託商業銀行股份有限公司

台北市南港區經貿二路168號

按：

- (1) PHU MY HUNG DEVELOPMENT CORPORATION (依越南法律組織設立之公司，址設Level 10, Lawrence S. Ting Building, 801 Nguyen Van Linh, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam，下稱「發行公司」) 擬依其於西元2020年9月16日簽訂之SUBSCRIPTION AGREEMENT規定發行本金美金八千萬元之五年期公司債，並於中華民國證券櫃檯買賣中心上市交易(下稱「本公司債」)；
- (2) 中國信託商業銀行股份有限公司為本公司債債權人之受託人(下稱「受託人」)；
及
- (3) 台北富邦商業股份有限公司(下稱「保證人」)與發行公司已於西元2020年8月6日簽訂保證總額度共美金八千一百萬元之「Guarantee Facility and Reimburse Agreement」(下稱「公司債保證合約」)，同意就發行公司所發行之本公司債擔任連帶保證人。

爰，保證人茲謹出具本保證書，不可撤回地同意就發行公司就本公司債所應履行之還本付息義務負連帶保證責任，保證內容如下：

- 一、保證總額度：美金八千一百萬元(包括本公司債本金美金八千萬元、其應付利息及從屬於主債務之負擔)。
- 二、(1) 保證有效期間自本保證書開立之日起，至開立後屆滿63個月之日或本公司債本息全部清償(包括保證人依本保證書第四條(2)項規定方式付款之清償)之日止，以日期較早者為準。

(2) 如保證人未於本項保證有效期間內接獲受託人依本保證書規定提出之付款請求，本項保證應於保證有效期間屆滿之日立即自動終止，保證人於

本保證書下之責任亦應於保證有效期間屆滿之日立即自動解除，且無論受託人是否將本保證書返還保證人，保證人於本保證書下之責任均立即自動解除。

三、(1) 倘發行公司未就本公司債按期還本付息，受託人得（代表本公司債債權人）於本項保證總額度之範圍內，依本公司債發行辦法及本保證書之相關規定，向保證人請求依約付款償付本息，屆時，保證人應依本保證書相關規定履行保證責任並拋棄先訴抗辯權。

(2) 倘有公司債保證合約所規定之任一違約事件（Event of Default）發生時，保證人有權依公司債保證合約之相關規定透過受託人對本公司債債權人提前清償。

四、(1) 受託人（代表公司債債權人）如擬就本公司債向保證人請求付款，應依本保證書相關規定以書面向保證人提出，保證人將於接獲該項書面請求後五個營業日內付款，公司債之利息計算至受託人代表公司債債權人向保證人提出書面付款請求之日為限，但如保證人依本條(2)項規定付款，則計算至保證人依本條(2)項規定付款之日。

(2) 如保證人因發生公司債保證合約所規定之違約事件等而擬主動就本公司債向公司債債權人清償時，應通知受託人（該項通知之效力應及於全部公司債債權人），倘公司債債權人未於該項通知送交受託人後三個營業日內依本公司債發行辦法規定向保證人請求付款，保證人有權將前述應付款項逕行匯交予受託人設於中國信託商業銀行之帳戶（匯入行庫：822中國信託商業銀行城中分行，戶名：中國信託商業銀行股份有限公司，帳號：815553-03077208），由受託人代公司債債權人收取及保管。保證人依本項規定將全部款項匯交予受託人後，本公司債之債務應視為已全部清償，保證人之保證責任應立即自動全部解除。

五、前述付款請求均應以書面（列明其請求付款之金額及明細）向保證人提出，並檢具本公司債還本付息機構就該等應付款項所出具之證明，一併送交保證人之後述營業地址。

六、本保證書以中華民國法律為準據法。如因本保證書相關爭議而涉訟時，應以臺灣臺北地方法院為第一審管轄法院。

保證人：台北富邦商業銀行股份有限公司

有權簽章人：

有權簽章人：





營業地址：台北市大安區仁愛路四段169號

西元 2020 年 10 月 6 日

附件二 Phu My Hung Development Corporation Members' Council 決議節錄本

PHU MY HUNG DEVELOPMENT CORPORATION

No. 14/PMH-HDTV.2020

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, 15 June, 2020

PROPOSAL

INTERNATIONAL BOND ISSUANCE AND LISTING OF PHU MY HUNG DEVELOPMENT CORPORATION

Pursuant to:

- *Law on Enterprises No. 68/2014/QH13 adopted by the National Assembly of the Socialist Republic of Vietnam (the "National Assembly") on November 26, 2014 and its implementing regulations;*
- *Decree No. 163/2018/ND-CP dated December 04, 2018 of the Government on issuance of corporate bonds;*
- *Decree No. 219/2013/ND-CP dated December 26, 2013 of the Government on management of enterprises' borrowing and payment of foreign loans which are not guaranteed by the Government;*
- *Circular No. 12/2014/TT-NHNN of the State Bank of Vietnam dated March 31, 2014 providing conditions for taking foreign loans by enterprises which are not guaranteed by the Government;*
- *Circular No. 17/2013/TT-NHNN of the State Bank of Vietnam dated July 16, 2013 providing guidance on foreign exchange management on international bond issuance by enterprises which are not guaranteed by the Government;*
- *Charter of Phu My Hung Development Corporation (the "Issuer" or the "Company") dated January 17, 2017;*
- *Resolution of Members' Council of the Company dated on May 11, 2020 regarding the approval of the International Bond Issuance Plan;*
- *Other relevant legal documents; and*
- *Current conditions of the Company,*

The chairperson of the Members' Council of the Company would like to seek the Members' Council's approval of the following subjects:

SAO Y BAN CHINH
CÔNG TY TNHH PHÁT TRIỂN PHÚ MỸ HƯNG
TP. Hồ Chí Minh, Ngàytháng.....năm 20....
Tổng Giám Đốc



Trần Văn Chih

Subject 1: To approve and accept the offering and issuance of international bonds (the "**Bonds**") and listing the Bonds on the Taipei Exchange ("**Listing**") by the Company in accordance with the International Bond Issuance Plan ("**Bond Issuance Plan**") attached hereto as Schedule 1.

Subject 2: To approve and accept the following matters for the implementation of the Bond Issuance Plan and Listing:

- (a) the transactions provided under, and the Company's execution, delivery and performance of, all agreements, contracts and other documents relating to the Bonds to which the Company is a party, including but not limited to: (1) Subscription Agreement, (2) Paying Agent Agreement, (3) Trust Agreement, (4) other contracts, agreements and documents, and (5) any amendment, supplement, renewal or replacement of contracts, agreements and documents in connection with the aforementioned items (1) to (4) for the purpose of and in relation to the issuance of the Bonds (collectively, the "**Bond Documents**");
- (b) the preparation and submission by the Company of dossiers for registration of international bond issuance with the State Bank of Vietnam in accordance with the applicable laws and regulations; and
- (c) the consultation, preparation and submission by the Company of dossiers for registration of issuance and listing of the Bonds on Taipei Exchange with the State Securities Commission of Vietnam in accordance with the applicable laws and regulations.

Subject 3: Authorizing the President of the Company, or any person authorized by the President of the Company in writing, to perform all necessary tasks in order for the Company to issue the Bonds in accordance with Bond Issuance Plan, including but not limited to as follows:

- (a) prepare and decide the plan on use of proceeds and schedule for payment of principal and interest of the bonds;
- (b) carry out the necessary procedures to implement the works, sign the relevant legal documents, perform the procedures to complete the Bond Issuance Plan, ensure compliance with the Members' Council's Resolutions and applicable laws;
- (c) to implement the works relating to the registration or application for issuance and listing of the Bonds on Taipei Exchange in Taiwan, including but not limited to: (1) to decide the specific date for registration, application, issuance and listing, (2) to decide dossiers, documents relating to the registration or application for issuance and listing of the Bonds, (3) to liaise with and explain to the competent authorities on the dossiers for issuance and listing of the Bonds; (4) to disclose information on issuance, registration, application and listing of the Bonds in accordance with applicable laws, (5) to decide other matters relating to the registration or application for issuance and listing of the Bonds, and (6) to perform other necessary works and procedures to successfully issue the Bonds and complete the registration or application for issuance and listing of the Bonds;

(d) to negotiate and decide matters relating to the issuance of the Bonds, including but not limited to: the specific issuance date, the issuance amount and the price of the Bonds, list of investors, and fees relating to the issuance; and

(e) to negotiate, execute and perform the Bond Documents and related legal documents.

Legal Representative:

Name of authorized people Position Signature

Mr. Tseng Fan Chih

President



The above subjects are submitted to the Members' Council for approval through the written opinion form (as enclosed).

For and on behalf of the Members' Council
of Phu My Hung Development Corporation

Chairperson of the Members' Council




TING KWANG HUNG

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SCHEDULE 1

INTERNATIONAL BOND ISSUANCE AND LISTING OF PHU MY HUNG DEVELOPMENT CORPORATION

I. ISSUER

1. General information of the Issuer:

Name in Vietnamese : Công Ty TNHH Phát Triển Phú Mỹ Hưng

Name in English : Phu My Hung Development Corporation

Enterprise type : Limited liability company of more than two members

Address : 10th Floor, Lawrence S. Ting Building, 801 Nguyen Van Linh, Zone A – Saigon South New Urban, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam

Establishment : Enterprise Registration Certificate No. 0300604002 initially issued by Department of Planning and Investment of Ho Chi Minh City on December 16, 2008, as amended for the 4th time on March 20, 2019

Legal representative : Tseng Fan Chih

Position : President

Charter capital : VND954,000,000,000 (*nine hundred fifty four billion Vietnamese Dong*)

Core business line : Doing business in real-estate, land use rights of owner, users or leased land (Details: Real estate business, Lease of infrastructure, and Collecting tolls (VSIC 6810))

II. KEY TERMS AND CONDITIONS OF THE BONDS

Form of issuance : International non-convertible bonds (the “**Bonds**”);

Nature : Non-convertible, guaranteed bonds of the Issuer without warrant, unsubordinated;

Currency of issuance and : United States Dollar (USD);

payment of principal and interest of the Bonds

- Security for payments of the Bonds : The Issuer's obligations to pay principal and interests of the Bonds shall be guaranteed by the bank guarantee under a guarantee agreement between Taipei Fubon Commercial Bank Co., Ltd., OBU Branch and the Issuer;
- Total issuance volume : Up to USD 80,000,000 (Eighty million United States Dollars) (subject to market conditions upon pricing);
- Bond par value : USD 100,000 (One hundred thousand United States Dollars)/Bond;
- Issuance price : 100% of par value;
- Quantity of Bonds : Up to 800 (Eight hundred) Bonds (subject to the total issuance volume);
- Time of issue : Estimated in 2020, the exact time for issuance will be subject to market conditions and approvals from competent authorities as determined by the President;
- Tenor : 5 (five) years;
- Maturity date : The end of Bonds' tenor;
- Interest : 3 months LIBOR rate + margin; decided upon the market situation on the issuance date
- Interest payment period : Quarterly;
- Payment : (a) Principal of the Bonds shall be paid on the maturity date, and
(b) Interest of the Bonds shall be paid on at the end of each interest payment period;
- Tentative investors : Professional investors being eligible to purchase and invest in the Bonds according to the applicable laws of Taiwan, including but not limited to banks, insurers and securities firms;
- Selling/Transfer Restrictions : Taiwan selling restrictions:
The Bonds have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other

than “professional investors” as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of Taiwan. Purchasers of the Bonds are not permitted to sell or otherwise dispose their Bonds except for transfer to the aforementioned professional investors.

- Offering market : Taipei Exchange in Taiwan (the “TPEX”);
- Issuance method : The Bonds shall be offered publicly to the investors by underwriting method in accordance with the relevant regulations of TPEX and the laws of Taiwan;
- Listing : The Bonds are expected to be listed on the TPEX; The TPEX is not responsible for the content of these terms and conditions of the Bonds and no representation is made by the TPEX as to the accuracy or completeness of these terms and conditions of the Bonds. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these terms and conditions of the Bonds. The admission to listing and trading of the Bonds on the TPEX shall not be taken as an indication of the merits of the issuer or the Bonds.

Application will be made for the listing of the Bonds on the TPEX. No assurance can be given as to whether the Bonds will be, or will remain, listed on the TPEX. If the Bonds fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Bonds:

- Parties involving the issuance : (a) Bond registrar: Taiwan Depository & Clearing Corporation (TDCC);
- (b) Paying agent: Taipei Fubon Commercial Bank Co., Ltd.;
- (c) Securities service agent: Taipei Fubon Commercial Bank Co., Ltd.;
- (d) Trustee: CTBC Bank Co., Ltd.
- (e) Underwriter: Taipei Fubon Commercial Bank

Co., Ltd.;

- (f) Legal counsel of Taiwan law matters to Issuer: Lee and Li Attorneys-At-Law;
- (g) Legal counsel of Vietnam law matters to Issuer: YKVN LLC, Ho Chi Minh City Branch;
- (h) International counsel to Taipei Fubon Commercial Bank Co., Ltd.: [Russin & Vecchi];

Other conditions : Other conditions will be specified in the terms and conditions of the Bonds and contracts and agreements to be executed for the issuance of the Bonds pursuant to this Bond Issuance Plan and decided by the Members' Council or other persons authorized by the Members' Council in accordance with applicable laws.

III. ESTIMATES OF INTERNATIONAL MARKET, ANALYSIS OF THE MARKET CONDITIONS AND SATISFACTION OF THE MARKET CONDITIONS

TPEX is considered a proactive stock exchanges of Asia, connecting investors who are looking for investment opportunities from Asia's growth with regional companies who are seeking global sources of funds. The TPEX offers services to customers from all around the world through its trading system. As a result, the Bonds are expected to be listed and traded on the TPEX with minimum trading value of USD100,000 (One Hundred Thousand United States Dollar) per Bond until the Bonds are no longer listed. The Bonds will meet the TPEX's requirements in order to be approved for listing.

CÔNG TY TNHH PHÁT TRIỂN
PHÚ MỸ HƯNG

Số: 14/PMH-HDTV.2020

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc

Thành phố Hồ Chí Minh, ngày 15 tháng 6 năm 2020

TỜ TRÌNH

PHÁT HÀNH VÀ NIÊM YẾT TRÁI PHIẾU RA THỊ TRƯỜNG QUỐC TẾ CỦA CÔNG TY TNHH PHÁT TRIỂN PHÚ MỸ HƯNG

Căn cứ:

- Luật Doanh nghiệp số 68/2014/QH13 được Quốc hội nước Cộng hòa xã hội chủ nghĩa Việt Nam ("**Quốc hội**") thông qua ngày 26 tháng 11 năm 2014 và các văn bản hướng dẫn thi hành;
- Nghị định số 163/2018/NĐ-CP ngày 04 tháng 12 năm 2018 của Chính phủ quy định về phát hành trái phiếu doanh nghiệp;
- Nghị định số 219/2013/NĐ-CP ngày 26 tháng 12 năm 2013 của Chính phủ về quản lý vay, trả nợ nước ngoài của doanh nghiệp không được Chính phủ bảo lãnh;
- Thông tư số 12/2014/TT-NHNN ngày 31 tháng 3 năm 2014 của Ngân hàng Nhà nước Việt Nam quy định về điều kiện vay nước ngoài của doanh nghiệp không được Chính phủ bảo lãnh;
- Thông tư số 17/2013/TT-NHNN ngày 16 tháng 7 năm 2013 của Ngân hàng Nhà nước Việt Nam hướng dẫn về quản lý ngoại hối đối với việc phát hành trái phiếu quốc tế của doanh nghiệp không được Chính phủ bảo lãnh;
- Điều lệ của Công ty TNHH Phát triển Phú Mỹ Hưng ("**Công Ty**" hoặc "**Tổ Chức Phát Hành**") lập ngày 17 tháng 1 năm 2017;
- Nghị quyết của Hội đồng thành viên Công Ty ngày 11 tháng 05 năm 2020 về việc thông qua Phương án phát hành trái phiếu ra thị trường quốc tế.
- Các văn bản pháp luật có liên quan; và
- Tình hình thực tế của Công Ty,

Chủ tịch Hội đồng Thành viên Công Ty kính trình Hội đồng Thành viên xem xét phê duyệt các nội dung sau:

Điều 1: Chấp thuận và thông qua việc Công Ty phát hành và chào bán trái phiếu ra thị trường quốc tế ("**Trái Phiếu**") và niêm yết Trái Phiếu tại Sở giao dịch chứng khoán Đài Bắc ("**Niêm**



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Yết”) theo Phương án phát hành trái phiếu ra thị trường quốc tế (“**Phương Án Phát Hành Trái Phiếu**”) như Phụ lục 1 đính kèm.

Điều 2: Chấp thuận và thông qua các vấn đề sau nhằm mục đích triển khai thực hiện Phương Án Phát Hành và Niêm Yết Trái Phiếu:

- (a) giao dịch được quy định trong, và việc Công Ty ký kết, chuyển giao và thực hiện, tất cả các thỏa thuận, hợp đồng và các tài liệu khác có liên quan đến Trái Phiếu, mà Công Ty là một bên tham gia, bao gồm nhưng không giới hạn: (1) Hợp đồng đặt mua, (2) Hợp đồng đại lý thanh toán, (3) Hợp đồng tín thác, (4) các hợp đồng, thỏa thuận và tài liệu khác, (5) bất kỳ sửa đổi, bổ sung, ký mới hoặc thay thế nào của các hợp đồng, thỏa thuận và các tài liệu liên quan đến các mục từ (1) đến (4) nêu trên cho mục đích và liên quan đến việc phát hành Trái Phiếu (gọi chung là “**Các Văn Kiện Trái Phiếu**”);
- (b) việc Công Ty chuẩn bị và nộp hồ sơ để đăng ký phát hành trái phiếu ra thị trường quốc tế với Ngân hàng Nhà nước Việt Nam theo quy định của pháp luật hiện hành;
- (c) việc Công Ty tham vấn, chuẩn bị và nộp hồ sơ cho việc đăng ký phát hành và niêm yết Trái Phiếu tại Sở giao dịch chứng khoán Đại Bắc với Ủy ban chứng khoán Nhà nước theo quy định của pháp luật hiện hành.

Điều 3: Ủy quyền cho Tổng Giám đốc của Công Ty, hoặc người được Tổng Giám đốc ủy quyền bằng văn bản, thực hiện mọi công việc cần thiết để Công Ty phát hành Trái Phiếu theo Phương Án Phát Hành Trái Phiếu, bao gồm nhưng không giới hạn:

- (a) lập và quyết định kế hoạch sử dụng vốn và phương án thanh toán lãi và gốc của Trái Phiếu;
- (b) tiến hành các thủ tục cần thiết để triển khai thực hiện các công việc, ký kết các tài liệu pháp lý có liên quan, thực hiện các thủ tục để hoàn thành Phương Án Phát Hành Trái Phiếu, đảm bảo tuân thủ Nghị quyết của Hội đồng Thành viên và các quy định của pháp luật hiện hành;
- (c) thực hiện các công việc liên quan đến việc đăng ký phát hành và niêm yết Trái Phiếu tại Sở Giao dịch chứng khoán Đại Bắc, bao gồm nhưng không giới hạn: (1) quyết định thời điểm đăng ký, niêm yết cụ thể, (2) quyết định các hồ sơ, tài liệu liên quan đến việc đăng ký phát hành và niêm yết Trái Phiếu, (3) làm việc và giải trình với cơ quan có thẩm quyền về hồ sơ đăng ký phát hành và niêm yết Trái Phiếu, (4) công bố thông tin về việc phát hành, đăng ký và niêm yết Trái Phiếu theo quy định của pháp luật hiện hành, (5) quyết định các vấn đề khác liên quan đến việc đăng ký phát hành và niêm yết Trái Phiếu, và (6) thực hiện các công việc và thủ tục cần thiết khác nhằm phát hành thành công Trái Phiếu và hoàn tất việc đăng ký phát hành và niêm yết Trái Phiếu.
- (d) thương lượng, quyết định các vấn đề liên quan đến việc phát hành Trái Phiếu, bao gồm nhưng không giới hạn: thời điểm phát hành cụ thể, khối lượng phát hành và giá bán của Trái Phiếu, danh sách nhà đầu tư, và các khoản phí liên quan đến việc phát hành; và

(e) đàm phán, ký kết và thực hiện các Văn Kiện Trái Phiếu và các tài liệu pháp lý có liên quan.

Người đại diện theo pháp luật:

Tên người được ủy quyền

Chức vụ

Chữ ký

Ông. Tseng Fan Chih

Tổng Giám đốc


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Kính trình Hội đồng thành viên biểu quyết các nội dung trên vào phiếu lấy ý kiến bằng văn bản (như đính kèm)

Thay mặt Hội đồng thành viên
Công ty TNHH Phát triển Phú Mỹ Hưng



Chủ tịch Hội đồng thành viên


TING-KWANG HUNG

PHU LUC 1

PHÁT HÀNH VÀ NIÊM YẾT TRÁI PHIẾU RA THỊ TRƯỜNG QUỐC TẾ CỦA CÔNG TY TNHH PHÁT TRIỂN PHÚ MỸ HƯNG

I. TỔ CHỨC PHÁT HÀNH

1. Thông tin chung của Tổ Chức Phát Hành:

Tên Tiếng Việt	: Công Ty TNHH Phát Triển Phú Mỹ Hưng
Tên Tiếng Anh	: Phu My Hung Development Corporation
Loại hình doanh nghiệp	: Công ty trách nhiệm hữu hạn hai thành viên trở lên
Địa chỉ	: Lầu 10, Tòa nhà Lawrence S.Ting, 801 Nguyễn Văn Linh, Khu A – Đô thị mới Nam Thành phố, Phường Tân Phú, Quận 7, Thành phố Hồ Chí Minh, Việt Nam
Thành lập	: Giấy chứng nhận đăng ký doanh nghiệp số 0300604002 do Sở Kế hoạch và Đầu tư Thành phố Hồ Chí Minh cấp ngày 16 tháng 12 năm 2008, cấp thay đổi lần thứ 4 ngày 20 tháng 3 năm 2019
Người đại diện theo pháp luật	: Tseng Fan Chih
Chức vụ	: Tổng Giám đốc
Vốn điều lệ	: 954.000.000.000 VNĐ (<i>chín trăm năm mươi bốn tỷ đồng</i>)
Ngành nghề kinh doanh chính	: Kinh doanh bất động sản, quyền sử dụng đất thuộc chủ sở hữu, chủ sử dụng hoặc đi thuê (Chi tiết: Kinh doanh bất động sản, Cho thuê cơ sở hạ tầng, và Thu phí đường bộ (VSIC 6810))

II. ĐIỀU KHOẢN VÀ ĐIỀU KIỆN CHÍNH CỦA TRÁI PHIẾU

Loại hình trái phiếu	: Trái phiếu quốc tế không chuyển đổi (“ Trái Phiếu ”)
Tính chất	: Trái phiếu không chuyển đổi, không kèm chứng quyền, không phải là nợ thứ cấp của Tổ Chức Phát Hành;
Đồng tiền phát hành và thanh toán gốc, lãi Trái	: Đô La Mỹ (USD);

Phiếu

- Bảo đảm thanh toán Trái phiếu : Nghĩa vụ thanh toán gốc và lãi của Trái Phiếu được bảo đảm thanh toán bằng bảo lãnh ngân hàng theo thỏa thuận/hợp đồng bảo lãnh giữa Ngân hàng Thương mại Taipei Fubon và Tổ Chức Phát Hành;
- Tổng Giá trị Trái Phiếu phát hành : Tối đa 80.000.000 USD (Tám mươi triệu Đô La Mỹ) (mệnh giá được xác định phù hợp với điều kiện thị trường tại thời điểm phát hành);
- Mệnh giá Trái Phiếu : 100.000 USD (Một trăm ngàn Đô La Mỹ)/Trái Phiếu;
- Giá phát hành : 100% mệnh giá;
- Số lượng Trái Phiếu phát hành : Tối đa 800 (Tám trăm) Trái Phiếu (phụ thuộc vào tổng giá trị Trái phiếu phát hành);
- Thời gian phát hành : Trong năm 2020, thời điểm cụ thể cho việc phát hành sẽ phụ thuộc vào điều kiện thị trường và phê duyệt của cơ quan nhà nước có thẩm quyền và theo quyết định của Tổng Giám đốc;
- Kỳ hạn : 5 (năm) năm;
- Ngày đáo hạn : Ngày kết thúc kỳ hạn của Trái Phiếu;
- Lãi suất : Lãi suất LIBOR 3 tháng + biên độ; phù hợp với lãi suất thị trường tại thời điểm phát hành
- Kỳ hạn trả lãi : Hằng quý;
- Thanh toán : (a) Gốc của Trái Phiếu sẽ được thanh toán vào ngày đáo hạn, và
(b) Lãi của Trái Phiếu sẽ được thanh toán theo mỗi kỳ hạn trả lãi;
- Nhà đầu tư dự kiến : Các nhà đầu tư chuyên nghiệp có đủ điều kiện mua và đầu tư Trái Phiếu theo quy định của pháp luật Đài Loan hiện hành, bao gồm nhưng không giới hạn các ngân hàng, công ty bảo hiểm và công ty chứng khoán;
- Hạn chế bán/chuyển nhượng : Hạn chế giao dịch tại Đài Loan:
Trái Phiếu không, và sẽ không được chào bán, bán hoặc

bán lại, trực tiếp hoặc gián tiếp cho các nhà đầu tư không phải là “nhà đầu tư chuyên nghiệp” theo quy định tại Đoạn 1 Điều 2-1 của Quy tắc quản lý trái phiếu quốc tế bằng ngoại tệ trên Sở Giao dịch chứng khoán Đài Bắc của Đài Loan. Người mua Trái Phiếu không được bán hoặc chuyển nhượng dưới các hình thức khác Trái Phiếu của họ ngoại trừ chuyển nhượng cho các nhà đầu tư chuyên nghiệp.

Thị trường chào bán : Sở Giao dịch chứng khoán Đài Bắc (“TPEX”);

Phương thức phát hành : Trái Phiếu sẽ được chào bán ra công chúng cho các nhà đầu tư theo phương thức bao lãnh phù hợp với quy định hiện hành của TPEX và pháp luật Đài Loan;

Niêm yết : Trái Phiếu dự kiến được niêm yết trên TPEX; TPEX không chịu trách nhiệm về các điều khoản và điều kiện của Trái Phiếu và không có tuyên bố nào của TPEX về sự chính xác hoặc đầy đủ của các điều khoản và điều kiện của Trái Phiếu. TPEX miễn trừ mọi trách nhiệm đối với mọi tổn thất phát sinh từ, hoặc kết quả từ một phần hoặc toàn bộ các điều khoản và điều kiện của Trái Phiếu. Việc chấp nhận cho niêm yết và giao dịch Trái Phiếu trên TPEX sẽ không phản ánh vị thế của tổ chức phát hành hoặc Trái Phiếu.

Việc niêm yết Trái Phiếu trên TPEX sẽ phải được đăng ký. Không có bất kỳ bảo đảm nào về việc Trái Phiếu sẽ, hoặc sẽ vẫn, được niêm yết trên TPEX. Trường hợp Trái Phiếu không được hoặc hủy niêm yết trên TPEX, một số nhà đầu tư nhất định sẽ không được đầu tư, hoặc tiếp tục nắm giữ hoặc đầu tư vào Trái Phiếu.

Các bên cung cấp dịch vụ liên quan đến việc phát hành Trái Phiếu :

- (a) Đăng ký Trái Phiếu: Trung tâm Lưu ký và Bù trừ Chứng khoán Đài Loan (TDCC);
- (b) Đại lý thanh toán: Ngân hàng Thương mại Taipei Fubon;
- (c) Đại lý chứng khoán: Ngân hàng Thương mại Taipei Fubon;
- (d) Tổ chức nhận ủy thác: Ngân hàng CTBC;
- (e) Bảo lãnh: Ngân hàng Thương mại Taipei Fubon;

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- (f) Tư vấn pháp luật Đài Loan cho Tổ Chức Phát Hành: Lee and Li Attorneys-At-Law;
- (g) Tư vấn pháp luật Việt Nam cho Tổ Chức Phát Hành: YKVN LLC, Chi nhánh Hồ Chí Minh;
- (h) Tư vấn quốc tế cho Ngân hàng Thương mại Taipei Fubon: [Russin & Vecchi];

Các điều kiện khác : Các điều kiện khác sẽ được quy định chi tiết trong các điều khoản và điều kiện của Trái Phiếu và các hợp đồng, thỏa thuận được thực hiện cho việc phát hành Trái Phiếu theo Phương Án Phát Hành Trái Phiếu và theo quyết định của Hội đồng thành viên hoặc người được Hội đồng hành viên ủy quyền phù hợp với quy định của pháp luật hiện hành.

III. DỰ KIẾN THI TRƯỜNG PHÁT HÀNH, PHÂN TÍCH VỀ ĐIỀU KIỆN THI TRƯỜNG PHÁT HÀNH VÀ VIỆC ĐÁP ỨNG ĐIỀU KIỆN CỦA THI TRƯỜNG PHÁT HÀNH

TPEX là sân giao dịch chứng khoán năng động của khu vực Châu Á, kết nối các nhà đầu tư trong khu vực đang có nhu cầu tìm kiếm cơ hội đầu tư từ việc phát triển của Châu Á với các công ty trong khu vực mà đang tìm kiếm các nguồn tài trợ quốc tế. TPEX cung cấp dịch vụ cho khách hàng trên toàn thế giới thông qua hệ thống giao dịch hiện tại của TPEX. Do đó, Trái Phiếu dự kiến được niêm yết và giao dịch trên TPEX với giá giao dịch tối thiểu là 100.000 USD (Một trăm ngàn Đô La Mỹ) cho mỗi Trái Phiếu cho đến khi Trái Phiếu không còn được niêm yết. Để được niêm yết, Trái Phiếu phải đáp ứng các yêu cầu của TPEX.

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Số/No.: 14/PMH - HĐTV.2020

TP. Hồ Chí Minh, ngày 26 tháng 06 năm 2020
Ho Chi Minh City, 26 June, 2020

HỘI ĐỒNG THÀNH VIÊN
CÔNG TY TNHH PHÁT TRIỂN PHÚ MỸ HƯNG
PHU MY HUNG DEVELOPMENT CORPORATION'S MEMBER COUNCIL

- Căn cứ Luật Đầu tư, Luật Doanh nghiệp và các quyết định hướng dẫn;
Pursuant to the Law on Investment, the Law on Enterprise and their guiding provisions;
- Căn cứ Điều lệ của Công ty TNHH Phát triển Phú Mỹ Hưng (“**Công Ty**”) ngày 17 tháng 01 năm 2017;
Pursuant to the Charter of Phu My Hung Development Corporation (the “Company”) dated January 17, 2017;
- Căn cứ vào Báo cáo kết quả kiểm phiếu ngày 26/06/2020.
Pursuant to the Report on voting result dated 26 June, 2020.

QUYẾT NGHỊ:
RESOLVES:

Điều 1: Chấp thuận và thông qua việc Công Ty phát hành và chào bán trái phiếu ra thị trường quốc tế (“**Trái Phiếu**”) và niêm yết Trái Phiếu tại Sở giao dịch chứng khoán Đài Bắc (“**Niêm Yết**”) theo Phương án phát hành trái phiếu ra thị trường quốc tế (“**Phương Án Phát Hành Trái Phiếu**”) như Phụ lục 1 đính kèm.

Subject 1: *To approve and accept the offering and issuance of international bonds (the “Bonds”) and listing the Bonds on the Taipei Exchange (“Listing”) by the Company in accordance with the International Bond Issuance Plan (“Bond Issuance Plan”) attached hereto as Schedule 1.*

Điều 2: Chấp thuận và thông qua các vấn đề sau nhằm mục đích triển khai thực hiện Phương Án Phát Hành và Niêm Yết Trái Phiếu:

- (a) giao dịch được quy định trong, và việc Công Ty ký kết, chuyển giao và thực hiện, tất cả các thỏa thuận, hợp đồng và các tài liệu khác có liên quan đến Trái Phiếu, mà Công Ty là một bên tham gia, bao gồm nhưng không giới hạn: (1) Hợp đồng đặt mua, (2) Hợp đồng đại lý thanh toán, (3) Hợp đồng tín thác, (4) các hợp đồng, thỏa thuận và tài liệu khác, (5) bất kỳ sửa đổi, bổ sung, ký mời hoặc thay thế nào của các hợp đồng, thỏa

thuận và các tài liệu liên quan đến các mục từ (1) đến (4) nêu trên cho mục đích và liên quan đến việc phát hành Trái Phiếu (gọi chung là “**Các Văn Kiện Trái Phiếu**”);

- (b) việc Công Ty chuẩn bị và nộp hồ sơ để đăng ký phát hành trái phiếu ra thị trường quốc tế với Ngân hàng Nhà nước Việt Nam theo quy định của pháp luật hiện hành;
- (c) việc Công Ty tham vấn, chuẩn bị và nộp hồ sơ cho việc đăng ký phát hành và niêm yết Trái Phiếu tại Sở giao dịch chứng khoán Đại Bắc với Ủy ban chứng khoán Nhà nước theo quy định của pháp luật hiện hành.

Subject 2: *To approve and accept the following matters for the implementation of the Bond Issuance Plan and Listing:*

- (a) *the transactions provided under, and the Company's execution, delivery and performance of, all agreements, contracts and other documents relating to the Bonds to which the Company is a party, including but not limited to: (1) Subscription Agreement, (2) Paying Agent Agreement, (3) Trust Agreement, (4) other contracts, agreements and documents, and (5) any amendment, supplement, renewal or replacement of contracts, agreements and documents in connection with the aforementioned items (1) to (4) for the purpose of and in relation to the issuance of the Bonds (collectively, the “**Bond Documents**”);*
- (b) *the preparation and submission by the Company of dossiers for registration of international bond issuance with the State Bank of Vietnam in accordance with the applicable laws and regulations; and*
- (c) *the consultation, preparation and submission by the Company of dossiers for registration of issuance and listing of the Bonds on Taipei Exchange with the State Securities Commission of Vietnam in accordance with the applicable laws and regulations.*

Điều 3: Ủy quyền cho Tổng Giám đốc của Công Ty, hoặc người được Tổng Giám đốc ủy quyền bằng văn bản, thực hiện mọi công việc cần thiết để Công Ty phát hành Trái Phiếu theo Phương Án Phát Hành Trái Phiếu, bao gồm nhưng không giới hạn:

- (a) lập và quyết định kế hoạch sử dụng vốn và phương án thanh toán lãi và gốc của Trái Phiếu;
- (b) tiến hành các thủ tục cần thiết để triển khai thực hiện các công việc, ký kết các tài liệu pháp lý có liên quan, thực hiện các thủ tục để hoàn thành Phương Án Phát Hành Trái Phiếu, đảm bảo tuân thủ Nghị quyết của Hội đồng Thành viên và các quy định của pháp luật hiện hành;
- (c) thực hiện các công việc liên quan đến việc đăng ký phát hành và niêm yết Trái Phiếu tại Sở Giao dịch chứng khoán Đại Bắc, bao gồm nhưng không giới hạn: (1) quyết định thời

điểm đăng ký, niêm yết cụ thể, (2) quyết định các hồ sơ, tài liệu liên quan đến việc đăng ký phát hành và niêm yết Trái Phiếu, (3) làm việc và giải trình với cơ quan có thẩm quyền về hồ sơ đăng ký phát hành và niêm yết Trái Phiếu, (4) công bố thông tin về việc phát hành, đăng ký và niêm yết Trái Phiếu theo quy định của pháp luật hiện hành, (5) quyết định các vấn đề khác liên quan đến việc đăng ký phát hành và niêm yết Trái Phiếu, và (6) thực hiện các công việc và thủ tục cần thiết khác nhằm phát hành thành công Trái Phiếu và hoàn tất việc đăng ký phát hành và niêm yết Trái Phiếu.

- (d) thương lượng, quyết định các vấn đề liên quan đến việc phát hành Trái Phiếu, bao gồm nhưng không giới hạn: thời điểm phát hành cụ thể, khối lượng phát hành và giá bán của Trái Phiếu, danh sách nhà đầu tư, và các khoản phí liên quan đến việc phát hành; và
- (e) đàm phán, ký kết và thực hiện các Văn Kiện Trái Phiếu và các tài liệu pháp lý có liên quan.

Subject 3: *Authorizing the President of the Company, or any person authorized by the President of the Company in writing, to perform all necessary tasks in order for the Company to issue the Bonds in accordance with Bond Issuance Plan, including but not limited to as follows:*

- (a) *prepare and decide the plan on use of proceeds and schedule for payment of principal and interest of the bonds;*
- (b) *carry out the necessary procedures to implement the works, sign the relevant legal documents, perform the procedures to complete the Bond Issuance Plan, ensure compliance with the Members' Council's Resolutions and applicable laws;*
- (c) *to implement the works relating to the registration or application for issuance and listing of the Bonds on Taipei Exchange in Taiwan, including but not limited to: (1) to decide the specific date for registration, application, issuance and listing, (2) to decide dossiers, documents relating to the registration or application for issuance and listing of the Bonds, (3) to liaise with and explain to the competent authorities on the dossiers for issuance and listing of the Bonds; (4) to disclose information on issuance, registration, application and listing of the Bonds in accordance with applicable laws, (5) to decide other matters relating to the registration or application for issuance and listing of the Bonds, and (6) to perform other necessary works and procedures to successfully issue the Bonds and complete the registration or application for issuance and listing of the Bonds;*
- (d) *to negotiate and decide matters relating to the issuance of the Bonds, including but not limited to: the specific issuance date, the issuance amount and the price of the Bonds, list of investors, and fees relating to the issuance; and*
- (e) *to negotiate, execute and perform the Bond Documents and related legal documents.*

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Nghị quyết này có hiệu lực kể từ ngày được thông qua. Các thành viên Công ty TNHH Phát triển Phú Mỹ Hưng có trách nhiệm tổ chức thi hành nghị quyết này.

This resolution shall become effective on the date of its adoption. The members of Phu My Hung Development Corporation are responsible for execution of this resolution.

TM. Hội đồng thành viên
Công ty TNHH Phát triển Phú Mỹ Hưng
For and on behalf of the Members' Council of
Phu My Hung Development Corporation

Chủ tịch Hội đồng thành viên
Chairperson



TỈNH KWANG HUNG



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

TP. Hồ Chí Minh, ngày 15. tháng 06. năm 2020
Ho Chi Minh City, 15 June, 2020

PHIẾU LẤY Ý KIẾN BẢNG VĂN BẢN
WRITTEN OPINION FORM
Số/No.: 14/PMH-HDTV.2020

I. Thông tin Công ty / The Company's Information:

Tên Công ty: Công ty TNHH Phát triển Phú Mỹ Hưng
Giấy chứng nhận đầu tư số: 411023000195 do UBND TPHCM cấp chứng nhận lần đầu ngày 16/12/2008 và chứng nhận thay đổi lần thứ 2 ngày 09/02/2015
Giấy chứng nhận đăng ký doanh nghiệp số: 0300604002 do Sở kế hoạch đầu tư thành phố Hồ Chí Minh cấp ngày 16/12/2008, chứng nhận thay đổi lần 4 ngày 20/03/2019
Địa chỉ trụ sở chính: Lầu 10, Tòa nhà Lawrence S.Ting, số 801 Nguyễn Văn Linh, khu A – Đô thị mới Nam Thành phố, phường Tân Phú, quận 7, TPHCM
Name of the Company: Phu My Hung Development Corporation
Investment Certificate No.: 411023000195 issued by the PC of HCMC dated December 16, 2008 for the first time and the second amendment dated February 09, 2015;
Enterprise Registration Certificate no. 0300604002 issued by Ho Chi Minh City Department of Planning and Investment on 16 December 2008, 4th amendment registered on March 20, 2019;
Headquarters address: 10th Floor, Lawrence S. Ting Building, 801 Nguyen Van Linh, zone A – South City New Urban, Tan Phu ward, district 7, HCMC

II. Thông tin thành viên Hội đồng thành viên / The information of the member of the Members' Council:

Tên Công ty: Phu My Hung Asia Holdings Corporation
Giấy chứng nhận thành lập số: IO-53759 do Registrar of Companies, Cayman Island cấp ngày 27/4/1994
Địa chỉ trụ sở chính: P.O.Box 31119 Grand Pavilion, Hibicus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands
Đại diện theo pháp luật: Ông Ting Kwang Hung
Tỷ lệ vốn góp: 70%
Name of the Company: Phu My Hung Asia Holdings Corporation
Establishment Certificate No.: IO-53759 issued by Registrar of Companies, Cayman Island dated April 27, 1994
Headquarters: P.O.Box 31119 Grand Pavilion, Hibicus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands
Legal representative: Mr. Ting Kwang Hung
Capital contribution ratio: 70%

Người đại diện theo ủy quyền của thành viên/*The Authorized Representatives of the member:*

1. Ông: Ting Kwang-Hung;
Mr.: Ting Kwang-Hung;
2. Bà: Ba Dah-Wen;
Ms.: Ba Dah-Wen;
3. Bà: Ting Fei Tsong-Ching;
Ms.: Ting Fei Tsong-Ching;
4. Bà: Tsien Niu Ping;
Ms.: Tsien Niu Ping;
5. Bà: Chang Gayle Shiming;
Ms.: Chang Gayle Shiming;
6. Ông: Tseng Fan Chih.
Mr.: Tseng Fan Chih.

III. Mục đích lấy ý kiến, vấn đề cần lấy ý kiến và biểu quyết:

Purpose of opinion collection, the subjects on which opinions are sought and voted upon:

Đề biểu quyết thông qua các nội dung dưới đây (chi tiết theo các tờ trình gửi kèm).

In order to pass the following subjects (the details as the proposals as enclosed).

STT /No.	Nội dung/Subject	Người được ủy quyền/ Authorized Representative	Biểu quyết/Votes		
			Tán thành/ Approved	Không tán thành/ Disapproved	Không có ý kiến/ Abstained
I.	Nội dung của Tờ trình số: <u>ALIPMH - HDTV.2020</u> The Proposal No.: <u>ALIPMH - HDTV.2020</u>	Ông Ting Kwang-Hung <i>Mr. Ting Kwang-Hung</i>	✓		
		Bà Ba Dah-Wen <i>Ms. Ba Dah-Wen</i>	✓		
		Bà Ting Fei Tsong-Ching <i>Ms. Ting Fei Tsong-Ching</i>	✓		
		Bà Tsien Niu Ping <i>Ms. Tsien Niu Ping</i>	✓		
		Bà Chang Gayle Shiming <i>Ms. Chang Gayle Shiming</i>	✓		
		Ông Tseng Fan Chih <i>Mr. Tseng Fan Chih</i>	✓		

Lưu ý về cách thức biểu quyết:

Note the voting methods:

- Đánh dấu (X) hoặc (✓) vào 01 trong 03 ô: Tán thành hoặc Không tán thành hoặc Không có ý kiến;
- Please mark (X) or (✓) in 01 of 03 the box corresponding to “Approved”, “Disapproved” or “Abstained” toward the voting subjects.

Ý kiến khác:

Other opinions:

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IV. Thời hạn gửi Phiếu lấy ý kiến/Deadline for sending the written opinion forms:

Thành viên HĐQT phải gửi phiếu lấy ý kiến bằng văn bản này đến Công ty TNHH Phát triển Phú Mỹ Hưng theo địa chỉ nêu trên chậm nhất vào ngày 25/06/2020.. bằng cách gửi trực tiếp, thư, fax hoặc email.

Phiếu lấy kiến bằng văn bản được xem là gửi đến Công ty vào (i) ngày gửi trong trường hợp giao tận tay và có chữ ký của người nhận; hoặc (ii) ngày bên gửi nhận được thông báo chuyên fax/email thành công trong trường hợp gửi bằng fax/email; hoặc (iii) ngày thứ 3 (đối với thành viên trong nước) hoặc ngày thứ 10 (đối với thành viên nước ngoài), kể từ ngày kể từ ngày cuối cùng phải gửi phiếu lấy ý kiến bằng văn bản và có đóng dấu bưu điện trong trường hợp gửi bằng thư chuyên phát nhanh.

The members of the MC shall send this written opinion form to Phu My Hung Development Corporation at the above address no later than 25 June, 2020.....by personal delivery, mail, fax or email.

The written opinion form shall be deem sent to the Company on (i) the sending date if the written opinion form is given directly and bear the signature of the recipient; or (ii) the day on which the sender receives a notice of successful fax/email if the written opinion form is sent by fax/email; or (iii) on the third day (for domestic members) or the tenth day (for foreign members) from the deadline for sending the written opinion form and sealed by the post office if the written opinion form is sent by express mail.

Thành viên HĐQT vui lòng gửi phiếu lấy ý kiến này về địa chỉ của Công ty TNHH Phát triển Phú Mỹ Hưng theo đúng thời gian quy định nói trên. Nếu thành viên HĐQT không gửi phiếu lấy ý kiến hoặc gửi phiếu lấy ý kiến không đúng thời hạn quy định thì coi như biểu quyết đồng ý đối với các quyết định nêu trên.



The members of the MC please send this written opinion form to Phu My Hung Development Corporation in accordance with the above specified time. If the members of the MC do not send the written opinion form or fail to send the written opinion form within specified time, the members of the MC shall be deemed to have accepted the above mentioned decisions.


**Chủ tịch Hội đồng thành viên
Công ty TNHH Phát triển Phú Mỹ Hưng
Chairperson of the Members' Council of
Phu My Hung Development Corporation**



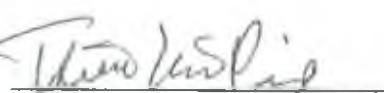
Ông/Mr. TING KWANG HUNG

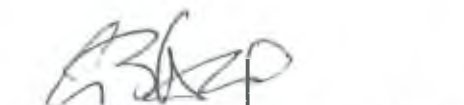
**Người đại diện theo ủy quyền của thành viên
Authorized Representatives of the member**


Ông/Mr. TING KWANG HUNG


Bà/Ms. BA DAH-WEN


Bà/Ms. TING FEI TSONG-CHING


Bà/Ms. TSIEN NIU-PING


Bà/Ms. CHANG GAYLE SHIMING


Ông/Mr. TSENG FAN CHIH

BÁO CÁO KẾT QUẢ KIỂM PHIẾU REPORT ON VOTING RESULT

Công ty TNHH Phát triển Phú Mỹ Hưng

Giấy chứng nhận đầu tư số: 411023000195 do UBND TPHCM cấp chứng nhận lần đầu ngày 16/12/2008 và chứng nhận thay đổi lần thứ 2 ngày 09/02/2015

Giấy chứng nhận đăng ký doanh nghiệp số: 0300604002 do Sở kế hoạch đầu tư thành phố Hồ Chí Minh cấp ngày 16/12/2008, chứng nhận thay đổi lần 4 ngày 20/03/2019

Địa chỉ trụ sở chính: Lầu 10, Tòa nhà Lawrence S.Ting, số 801 Nguyễn Văn Linh, khu A – Đô thị mới Nam Thành phố, phường Tân Phú, quận 7, TPHCM

Phu My Hung Development Corporation

Investment Certificate No.: 411023000195 issued by the PC of HCMC dated December 16, 2008 for the first time and the second amendment dated February 09, 2015

Enterprise Registration Certificate no. 0300604002 issued by Ho Chi Minh City Department of Planning and Investment on 16 December 2008, 3rd amendment registered on March 20, 2019;

Headquarters address: 10th Floor, Lawrence S.Ting Building, 801 Nguyen Van Linh, zone A – South City New Urban, Tan Phu ward, district 7, HCMC

Hôm nay, ngày 26/06/2020, sau 01 ngày kể từ ngày kết thúc thời hạn gửi phiếu lấy ý kiến bằng văn bản, tại trụ sở Công ty TNHH Phát triển Phú Mỹ Hưng, chúng tôi gồm:

Today, 26 June 2020 after 01 days from the deadline for sending the written opinion form, at the headquarters address of Phu My Hung Development Corporation, we include:

- | | | |
|---|---|--|
| - Ông Ting Kwang-Hung
Mr. Ting Kwang-Hung | Chủ tịch Hội đồng thành viên
Chairperson | Trưởng ban kiểm phiếu
The head of voting committee |
| - Ông/Bà <u>Phùng Cẩm Hồng</u>
Mr/Ms <u>Phùng Cẩm Hồng</u> | | Thư ký ban kiểm phiếu
The secretary of voting committee |

Cũng tiến hành kiểm phiếu của các Người đại diện theo ủy quyền của thành viên gửi về Công ty với nội dung cụ thể như sau:

Organize the counting opinions of the Authorized Representatives of the members sending to the Company with the details contents:

I. Mục đích và các nội dung lấy ý kiến/Purpose and contents of opinion collection:

- Mục đích: Thông qua quyết định thuộc thẩm quyền của Hội đồng thành viên bằng hình thức lấy ý kiến bằng văn bản.

Purpose: To approval of decision under the competence of the Members' Council by collection of written opinions.

- Nội dung lấy ý kiến: các nội dung theo Tờ trình số: 14/PMH-HĐTV.2020

Contents of opinion collections: the subjects as provided in the Proposal No.: 14/PMH-HĐTV.2020

II. Biểu quyết/Votes:

STT/ No.	Nội dung/Subject	Số lượng phiếu lấy ý kiến bằng văn bản/ Number of the written opinion forms	Số vốn điều lệ tương ứng/The charter capital (tỷ đồng/VND bil)	Tỷ lệ/tổng số vốn điều lệ Rate/total of charter capital
1	Tổng số Phiếu lấy ý kiến phát ra <i>Total number of written opinion forms are issued</i>	2	954	100%
2	Tổng số phiếu lấy ý kiến thu về <i>Total number of written opinions are collected</i>	1	667,8	70%
	Trong đó: <i>In which</i>			
2.1	Tổng số phiếu không hợp lệ <i>Total number of invalid written opinion forms</i>	0		
2.2	Tổng số phiếu hợp lệ <i>Total number of valid written opinion forms</i>	1		
	Trong những phiếu hợp lệ: <i>Among the valid written opinion forms:</i>			
2.2.1	Số phiếu tán thành <i>Total number of votes for</i>	1		
2.2.2	Số phiếu không tán thành <i>Total number of votes against</i>	0		
2.2.3	Số phiếu không có ý kiến <i>Abstentions</i>	0		

Danh sách Người đại diện theo ủy quyền của thành viên tham gia biểu quyết và ý kiến biểu quyết của từng Người đại diện theo ủy quyền được đính kèm.

List of the Authorized Representatives of the members who voted and the opinion of each Authorized Representatives are as enclosed.

III. Các quyết định được thông qua/The decision passed:

Căn cứ Điều 22 Điều lệ Công ty TNHH Phát triển Phú Mỹ Hưng và Điều 60 Luật Doanh nghiệp.

Pursuant to Article 22 of Phu My Hung Development Corporation's Charter and Article 60 of Law on Enterprise.

Căn cứ vào kết quả kiểm phiếu, với tỷ lệ tán thành đạt 70 % trên tổng số phiếu biểu quyết, Hội đồng thành viên thông qua nội dung của Trình số 14/PMH-HĐT.V.2020 bằng hình thức lấy ý kiến bằng văn bản:

Pursuant to the result of counting of written opinion form, with the approval rate 70 % per total votes, the Members' Council passes the subjects per Proposal No. 14/PMH-HĐT.V.2020 by written opinion form.

Báo cáo kiểm phiếu này được hoàn tất cùng ngày.
This report on voting result is finished on the same date.

Thư ký ban kiểm phiếu
Secretary of voting committee



Phùng Cẩm Hồng

Chủ tịch Hội đồng thành viên
Chairperson



TING KWANG HUNG

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HỮU HẠN
PHÚ MỸ HƯNG

**DANH SÁCH NGƯỜI ĐẠI DIỆN CỦA THÀNH VIÊN THAM GIA BIỂU QUYẾT VÀ Ý KIẾN BIỂU QUYẾT CỦA
TỪNG NGƯỜI ĐẠI DIỆN THEO ỦY QUYỀN**
**LIST OF THE AUTHORIZED REPRESENTATIVES OF THE MEMBERS WHO VOTED AND THE OPINION OF
EACH AUTHORIZED REPRESENTATIVES**

STT/ No.	Người đại diện theo ủy quyền của thành viên/ Authorized representatives of the members	Tỷ lệ vốn đại diện/ The representation capital	Tính hợp lệ của phiếu lấy ý kiến/ The validity of the written opinion form		Biểu quyết/Votes			Ghi chú/ Remarks
			Hợp lệ Validity	Không hợp lệ Invalidity	Tán thành/ Approved	Không tán thành/ Disapproved	Không có ý kiến/ Abstained	
1.	Ông Ting Kwang-Hung Mr. Ting Kwang-Hung				N			
2.	Bà Ba Dah-Wen Ms. Ba Dah-Wen	70%			V			
3.	Bà Ting Fei Tsong-Ching Ms. Ting Fei Tsong-Ching				V			
4.	Bà Tsien Niu Ping Ms. Tsien Niu Ping				V			
5.	Bà Chang Gayle Shimming Ms. Chang Gayle Shimming				V			
6.	Ông Tseng Fan Chih Mr. Tseng Fan Chih				V			
7.	Ông: Vũ Xuân Đức Mr. Vu Xuan Duc	30%						



附件三 Phu My Hung Development Corporation 2019 年度財務報表及審計報告



KPMG'S COPY

**Phu My Hung Development Corporation
and its subsidiaries**

Financial Statements for the year ended
31 December 2019



Phu My Hung Development Corporation and its subsidiaries Corporate Information

Investment Licence No. 602/GP 19 May 1993

Investment Certificate No. 411023000195 9 February 2015

The Company's investment licence has been amended several times, the most recent of which is by investment licence no. 602/GPDC8 dated 29 October 2004. The investment licence is issued by the Ministry of Planning and Investment and is valid for 50 years.

Investment certificate no. 411023000195 was amended and issued on 9 February 2015 by the People's Committee of Ho Chi Minh City and is valid for 50 years from the date of the initial investment licence.

Under one of the amended investment licence no. 602/GPDC2 dated 22 August 1997, the Company was approved by the Ministry of Planning and Investment to establish a wholly-owned subsidiary, Saigon South International School at Nguyen Van Linh Parkway, Tan Phong Ward, District 7, Ho Chi Minh City.

Under the Decision no. 2423/QD-UBND issued on 6 June 2008, the Company was approved by the People's Committee of Ho Chi Minh City to establish a wholly-owned subsidiary, Lawrence S.Ting Secondary and High School at Parcel P1, Site A, Southern New Urban Area, Tan Phong Ward, District 7, Ho Chi Minh City.

**Enterprise Registration
Certificate No.**

0300604002 13 June 2016

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate no. 0300604002 dated 20 March 2019. The Enterprise Registration Certificate and its updates were issued by the Planning and Investment Department of Ho Chi Minh City.

Members' Council

Mr Ting Kwang Hung	Chairman
Ms Ba Dah Wen	Member
Ms Ting Fei Tsong-Ching	Member
Ms Tsien Niu Ping	Member
Ms Chang Gayle Shiming	Member
Mr Tseng Fan Chih	Member
Mr Vu Xuan Duc	Member

**Phu My Hung Development Corporation and its subsidiaries
Corporate Information (continued)**

Board of Directors	Ms Ba Dah Wen Mr Tseng Fan Chih Mr Vu Xuan Duc Mr Truong Quoc Hung Mr Pham Van Hao Nhien Mr Nguyen Van Duc Ms Hsu Shu Min	Managing Director President Vice President Vice President Vice President Vice President Vice President (from 3 February 2020)
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Registered Office 10th Floor Lawrence S.Ting Building
801 Nguyen Van Linh Parkway
Tan Phu Ward
District 7, Ho Chi Minh City
Vietnam

Auditor KPMG Limited
Vietnam

Phu My Hung Development Corporation and its subsidiaries Statement of the Board of Directors

The Board of Directors of Phu My Hung Development Corporation (“the Company”) presents this statement and the accompanying separate and consolidated financial statements of the Company and its subsidiaries (collectively “the Group”) for the year ended 31 December 2019.

The 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 and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Directors:

- (a) the separate and consolidated financial statements set out on pages 6 to 70 give a true and fair view of the separate and consolidated financial positions of the Company and its subsidiaries as at 31 December 2019, and of the separate and consolidated results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group and the Company will not be able to pay their debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Directors



Tseng Fan Chih
President

Ho Chi Minh City, 25 March 2020



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITORS' REPORT

To the Investors

Phu My Hung Development Corporation and its subsidiaries

We have audited the accompanying separate and consolidated financial statements of Phu My Hung Development Corporation ("the Company") and its subsidiaries (together referred to as "the Group"), which comprise the separate and consolidated balance sheets as at 31 December 2019, the separate and consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 25 March 2020, as set out on pages 6 to 70.

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 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 separate and consolidated 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 separate and consolidated 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 separate and consolidated financial statements are free of 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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



Auditors' Opinion

In our opinion, the separate and consolidated financial statements give a true and fair view, in all material respects, of the separate and consolidated financial positions of Phu My Hung Development Corporation and its subsidiaries as at 31 December 2019 and of its separate and consolidated results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No : 19-01-00888-20-1



Auvarin Phor

Practicing Auditor Registration
Certificate No. 2252-2018-007-1
Deputy General Director

Chang Hung Chun

Practicing Auditor Registration
Certificate No. 0863-2018-007-1

Ho Chi Minh City, 25 March 2020

Phu My Hung Development Corporation and its subsidiaries
Balance sheets as at 31 December 2019

Form B 01 – DN/HN

(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	<u>Group</u>		<u>Company</u>	
			31/12/2019	1/1/2019	31/12/2019	1/1/2019
			VND million	VND million	VND million	VND million
ASSETS						
Current assets						
(100 = 110 + 120 + 130 + 140 + 150) 100			21,989,076	18,998,210	11,642,276	13,061,425
Cash and cash equivalents	110	5	5,355,258	3,735,568	3,073,728	2,536,458
Cash	111		962,143	411,138	592,836	294,453
Cash equivalents	112		4,393,115	3,324,430	2,480,892	2,242,005
Short-term financial investments	120		300,371	248,868	81,821	73,718
Held-to-maturity investments	123	6(a)	300,371	248,868	81,821	73,718
Accounts receivable – short term	130		2,658,035	2,244,877	2,828,812	5,013,158
Accounts receivable from customers	131	7	687,982	390,712	327,794	3,000,942
Prepayments to suppliers	132		692,849	874,900	249,456	436,758
Loans receivable – short-term	135	8	392,385	650,000	-	250,000
Other receivables	136	9(a)	905,308	349,414	2,270,876	1,343,912
Allowance for doubtful debts	137	7	(20,489)	(20,149)	(19,314)	(18,454)
Inventories	140	10	13,520,387	12,468,507	5,639,011	5,418,660
Inventories	141		13,903,750	12,846,606	6,022,374	5,796,759
Allowance for inventories	149		(383,363)	(378,099)	(383,363)	(378,099)
Other current assets	150		155,025	300,390	18,904	19,431
Short-term prepaid expenses	151		60,389	67,368	11,346	12,134
Deductible value added tax	152	19(b)	33,747	181,292	-	-
Taxes receivable from State Treasury	153	19(b)	60,889	51,730	7,558	7,297

The accompanying notes are an integral part of these financial statements

Phu My Hung Development Corporation and its subsidiaries
Balance sheets as at 31 December 2019 (continued)

Form B 01 – DN/HN

(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	<u>Group</u>		<u>Company</u>	
			31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		7,503,700	7,028,527	9,757,200	7,972,783
Accounts receivable – long-term	210		82,305	83,672	38,835	9,052
Long-term trade receivables	211		8,769	8,769	8,769	8,769
Loans receivable – long-term	215		-	4,000	-	-
Other long-term receivables	216	9(b)	73,536	70,903	30,066	283
Fixed assets	220		871,779	796,470	381,633	275,836
Tangible fixed assets	221	11	855,046	786,075	372,012	267,232
<i>Cost</i>	222		1,534,309	1,391,994	664,929	534,185
<i>Accumulated depreciation</i>	223		(679,263)	(605,919)	(292,917)	(266,953)
Intangible fixed assets	227	12	16,733	10,395	9,621	8,604
<i>Cost</i>	228		46,550	37,038	28,269	25,426
<i>Accumulated amortisation</i>	229		(29,817)	(26,643)	(18,648)	(16,822)
Investment properties	230	13	4,969,524	4,008,067	4,969,524	4,008,067
<i>Cost</i>	231		6,510,345	5,375,566	6,510,345	5,375,566
<i>Accumulated depreciation</i>	232		(1,540,821)	(1,367,499)	(1,540,821)	(1,367,499)
Long-term work in progress	240		69,993	430,199	49,320	424,620
Construction in progress	242	14	69,993	430,199	49,320	424,620
Long-term financial investments	250		501,929	460,035	4,146,074	3,074,573
Investments in subsidiaries	251	6(b)	-	-	3,801,100	2,764,106
Investment in a jointly controlled entity	252	6(b)	421,800	406,186	373,886	373,886
Equity investments in other entities	253	6(b)	144,380	100,298	152,607	100,298
Allowance for diminution in the value of long-term financial investments	254	6(b)	(64,251)	(46,449)	(181,519)	(163,717)
Other long-term assets	260		1,008,170	1,250,084	171,814	180,635
Long-term prepaid expenses	261	15	18,315	20,891	3,426	4,211
Deferred tax assets	262	16(a)	989,855	1,229,193	168,388	176,424
TOTAL ASSETS (270 = 100 + 200)	270		29,492,776	26,026,737	21,399,476	21,034,208

The accompanying notes are an integral part of these financial statements

Phu My Hung Development Corporation and its subsidiaries
Balance sheets as at 31 December 2019 (continued)

Form B 01 – DN/HN

*(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	<u>Group</u>		<u>Company</u>	
			31/12/2019	1/1/2019	31/12/2019	1/1/2019
			VND million	VND million	VND million	VND million
RESOURCES						
LIABILITIES (300 = 310 + 330)	300		17,073,939	15,744,947	8,632,503	7,812,633
Current liabilities	310		13,940,154	12,490,994	6,298,137	6,400,565
Accounts payable to suppliers	311	17	908,003	863,587	367,523	564,724
Advances from customers	312	18	4,986,272	5,321,221	889,126	759,124
Taxes and others payable to State Treasury	313	19(a)	691,428	392,125	110,880	376,029
Payables to employees	314		60,476	52,712	55,942	51,124
Accrued expenses	315	20	743,173	181,776	381,309	169,198
Unearned revenue	318		570,550	556,082	230,570	244,425
Other payables – short-term	319	21	2,829,496	2,859,087	2,218,357	2,634,659
Short-term borrowings	320	22(a)	3,150,198	2,263,846	2,044,430	1,601,282
Bonus and welfare fund	322		558	558	-	-
Long-term borrowings and liabilities	330		3,133,785	3,253,953	2,334,366	1,412,068
Other payables – long-term	337		174,871	116,663	174,925	112,856
Long-term borrowings and bonds	338	22(b)	2,071,278	2,475,625	1,596,263	686,284
Deferred tax liabilities	341	16(a)	337,129	72,515	-	-
Provision for severance allowance	342	23	36,923	30,413	36,923	30,413
Provisions	342	24	513,584	558,737	526,255	582,515

The accompanying notes are an integral part of these financial statements

Phu My Hung Development Corporation and its subsidiaries
Balance sheets as at 31 December 2019 (continued)

Form B 01 – DN/HN

(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Group		Company	
			31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
EQUITY (400 = 410)	400		12,418,837	10,281,790	12,766,973	13,221,575
Owners' equity	410	25	12,418,837	10,281,790	12,766,973	13,221,575
Contributed capital	411	26	954,000	954,000	954,000	954,000
Other reserve	414	25	9,585	10,888	-	-
Financial reserve	418	28	36,859	36,859	36,859	36,859
Retained profits	421	25	10,496,062	8,766,827	11,776,114	12,230,716
- Retained profits brought forward	421a	25	7,316,819	5,547,820	10,780,708	7,199,766
- Profit for the current year	421b	25	3,179,243	3,219,007	995,406	5,030,950
Non-controlling interests	429	25	922,331	513,216	-	-
TOTAL RESOURCES (440 = 300 + 400)	440		29,492,776	26,026,737	21,399,476	21,034,208

25 March 2020

Prepared by:



Tran Thi My Lien
Vice Financial Controller

Approved by:



Tseng Fan Chih
President

The accompanying notes are an integral part of these financial statements

Phu My Hung Development Corporation and its subsidiaries
Statements of income for the year ended 31 December 2019

Form B 02 – DN/HN

(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Group		Company	
			2019 VND million	2018 VND million	2019 VND million	2018 VND million
Revenue from sales of goods and provision of services	01	30	10,544,460	8,317,373	2,922,085	10,428,140
Revenue deductions	02	30	36,197	41,240	935	5,549
Net revenue (10 = 01 - 02)	10	30	10,508,263	8,276,133	2,921,150	10,422,591
Cost of sales	11	31	5,130,072	3,459,702	1,107,133	3,582,797
Gross profit (20 = 10 - 11)	20		5,378,191	4,816,431	1,814,017	6,839,794
Financial income	21	32	189,933	159,233	240,665	137,732
Financial expenses	22	33	257,677	210,724	195,702	151,558
<i>In which: Interest expense</i>	23		195,806	150,206	162,580	123,521
Share of profit in jointly controlled entity	24		45,432	35,434	-	-
Selling expenses	25		282,859	238,779	103,549	120,024
General and administration expenses	26		791,604	671,492	547,567	466,852
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		4,281,416	3,890,103	1,207,864	6,239,092
Other income	31	34	48,322	45,438	23,305	29,572
Other expenses	32	35	19,181	18,326	5,181	6,757
Results of other activities (40 = 31 - 32)	40		29,141	27,112	18,124	22,815
Accounting profit before tax (50 = 30 + 40)	50		4,310,557	3,917,215	1,225,988	6,261,907
Income tax expense – current	51	36	592,720	1,252,086	222,546	1,236,723
Income tax expense/(benefit) – deferred	52	36	239,236	(503,088)	8,036	(5,766)
Net profit after tax (60 = 50 - 51 - 52)	60		3,478,601	3,168,217	995,406	5,030,950

The accompanying notes are an integral part of these financial statements

Phu My Hung Development Corporation and its subsidiaries
Statements of income for the year ended 31 December 2019 (continued)

Form B 02 – DN/HN

(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	<u>Group</u>		<u>Company</u>	
			2019	2018	2019	2018
			VND million	VND million	VND million	VND million
Net profit after tax	60		3,478,601	3,168,217	995,406	5,030,950
Attributable to:						
Equity holders of the Company	61	25	3,148,847	3,241,328	-	-
Non-controlling interests	62	25	329,754	(73,111)	-	-

25 March 2020

Prepared by:



Tran Thi My Lien
Vice Financial Controller

Approved by:



Tsong Fan Chih
President

The accompanying notes are an integral part of these financial statements

Phu My Hung Development Corporation and its subsidiaries
Statements of cash flows for the year ended 31 December 2019 (Indirect method)

Form B 03 – DN/HN
*(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	<u>Group</u>		<u>Company</u>	
		2019	2018	2019	2018
		VND million	VND million	VND million	VND million
CASH FLOWS FROM OPERATING ACTIVITIES					
Accounting profit before tax	01	4,310,557	3,917,215	1,225,988	6,261,907
Adjustments for					
Depreciation and amortisation	02	260,374	249,670	210,134	201,783
Allowances and provisions	03	48,430	108,187	37,843	130,850
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currency	04	(3,447)	2,329	(4,060)	5,137
Tangible fixed assets written off	05	526	117	486	77
Gains on disposals of tangible fixed assets and investment properties	05	(2,427)	(160)	(2,062)	(167)
Share of profit of equity - accounted investee	05	(45,432)	(35,434)	-	-
Interest income	05	(178,037)	(153,713)	(200,174)	(122,005)
Dividends	05	-	-	(29,818)	(13,708)
Profits from other investing activities	05	(2,570)	-	(2,570)	(677)
Interest expense	06	195,806	150,206	162,580	123,521
Operating profit before changes in working capital	08	4,583,780	4,238,417	1,398,347	6,586,718
Change in receivables	09	189,166	(610,386)	2,231,196	(3,291,265)
Change in inventories	10	791,708	(1,101,042)	(209,533)	1,829,132
Change in payables and other liabilities	11	585,938	770,620	47,436	(1,867,526)
Change in prepaid expenses	12	10,432	(46,130)	1,573	(8,629)
		6,161,024	3,251,479	3,469,019	3,248,430
Interest paid	14	(414,446)	(308,184)	(182,663)	(144,906)
Income tax paid	15	(492,567)	(976,556)	(363,245)	(937,113)
Net cash flows from operating activities	20	5,254,011	1,966,739	2,923,111	2,166,411

The accompanying notes are an integral part of these financial statements

Phu My Hung Development Corporation and its subsidiaries
Statements of cash flows for the year ended 31 December 2019 (Indirect method - continued)

Form B 03 – DN/HN
*(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	<u>Group</u>		<u>Company</u>	
		2019	2018	2019	2018
		VND million	VND million	VND million	VND million
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for additions to fixed assets and other long-term assets	21	(984,901)	(394,834)	(949,138)	(370,166)
Proceeds from disposals of fixed assets, investment properties other long-term assets	22	11,559	204	11,194	204
Payments for granting loans	23	(388,385)	(654,000)	(29,500)	(250,000)
Payments for investments in other entities	25	(44,082)	(16,116)	(1,816,810)	(220,416)
Collections on investments in other entities	26	-	-	730,077	-
Receipt of interest and dividend income	27	135,583	127,193	181,738	122,784
Change in held-to-maturity investments		(43,369)	75,978	2,615	(17,759)
Acquisition of subsidiaries, net of cash acquired		(1,043,910)	-	-	-
Net cash flow in transactions with non-controlling interests		100,308	-	-	-
Other payments for investing activities		-	(20,000)	-	-
Net cash flows from investing activities	30	(2,257,197)	(881,575)	(1,869,824)	(735,353)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings and bonds	33	5,348,049	3,154,483	3,334,980	1,483,940
Payments to settle loan principals	34	(4,865,065)	(2,807,888)	(1,980,280)	(1,868,094)
Payment of dividends	36	(1,860,001)	(1,370,000)	(1,860,001)	(1,370,000)
Capital contribution to a subsidiary by non-controlling interests		8,025	-	-	-
Net cash flows from financing activities	40	(1,368,992)	(1,023,405)	(505,301)	(1,754,154)

The accompanying notes are an integral part of these financial statements

Phu My Hung Development Corporation and its subsidiaries
Statements of cash flows for the year ended 31 December 2019 (Indirect method - continued)

Form B 03 – DN/HN

(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	<u>Group</u>		<u>Company</u>	
		2019	2018	2019	2018
		VND million	VND million	VND million	VND million
Net cash flows during the year (50 = 20 + 30 + 40)	50	1,627,822	61,759	547,986	(323,096)
Cash and cash equivalents at beginning of the year	60	3,687,933	3,625,323	2,513,966	2,837,050
Effect of exchange rate fluctuations on cash and cash equivalents	61	2	851	2	12
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 5)	70	5,315,757	3,687,933	3,061,954	2,513,966

25 March 2020

Prepared by:


Tran Thi My Lien
Vice Financial Controller

Approved by:



Tseng Fan Chih
President

The accompanying notes are an integral part of these financial statements

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019

Form B 09 – DN/HN
(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting entity

(a) Ownership structure

Phu My Hung Development Corporation (the “Company”) is a limited liability company incorporated in Vietnam. The consolidated financial statements of the Company for the year ended 31 December 2019 comprise the Company and its subsidiaries (together referred as the “Group”) and the Group’s interest in a jointly controlled entity.

(b) Principals activities

The principal activities of the Company are to manage a parkway and conduct various infrastructure development projects on 600 hectares of land in the Saigon South area, to provide educational services, to operate an amusement park and to lease out space and other related commercial activities. The principal activities of the subsidiaries and jointly controlled entity are stated in Note 1(d).

(c) Normal operating cycle

The normal operating cycle of the Company is generally from 2 to 3 years.

(d) Group structure

As of 31 December 2019, the Group has 18 subsidiaries and 1 jointly controlled entity (1/1/2019: 13 subsidiaries and 1 jointly controlled entity), as follows:

Company	Principal activities	Note	Percentage of economics interest	
			31/12/2019	1/1/2019
<i>Direct subsidiaries</i>				
Saigon South International School (“SSIS”)	Providing educational services to pupils from the age of kindergarten to grade twelve.	1(d)(i)	100%	100%
Lawrence S.Ting Secondary and High School (“LSTS”)	Providing secondary, high school and multi-grade high school educational services.	1(d)(ii)	100%	100%
Phu The An Development Company Limited (“PTA”)	Providing management consulting services and build residential house.	1(d)(iii)	100%	-
Phu The Vuong Development Company Limited (“PTV”)	Providing management consulting services and architecture service.	1(d)(iii)	100%	-

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

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Company	Principal activities	Note	Percentage of economics interest	
			31/12/2019	1/1/2019
Saigon South Residences Joint Stock Company (“SSR”)	Building residential units for sale and for lease and providing real estate management service.	1(d)(iv)	100%	99.80%
Vietinbank Trade-Union Investment Joint Stock Company (“VTU”)	Constructing real estate business, providing restaurant and catering service, house hold cleaning and other works and maintenance of landscape.		99.84%	99.84%
Sannam-Hoa Binh Investment Joint Stock Company (“SNHB”)	Constructing commercial building, producing and storing fruit providing, hotel, restaurant and catering services, house and office leasing services, providing services for real estate and processing foods.		99.99%	99.99%
Phu Hung Thai Development Joint Stock Company (“PHT”)	Building house for sale and for lease, constructing commercial building and offices for sales and for lease, providing services for real estate and supporting services.	1(d)(v)	50%	56.90%
Hung Thai Technology Company Limited (“HTTC”)	Providing programming, software implementation and data processing services.	1(d)(vi)	66.67%	-
<i>Indirect subsidiaries</i>				
Phu Hung Think Development Company Limited (“PHTH”)	Providing real estate management services.	1(d)(vi)	66.67%	99.80%
Hung Khang Development Company Limited (“HK”)	Providing management consulting services.	1(d)(iii)	100%	99.80%
Hung Khai Development Company Limited (“HKI”)	Providing architectural services and related technical services and consulting management service.	1(d)(iii)	100%	99.80%
Hung Nghiep Development Company Limited (“HN”)	Constructing high-rise building, civil technical projects and providing management consulting services.	1(d)(iii)	100%	99.80%
Phu Hung Khang Development Company Limited (“PHK”)	Constructing, developing and operating commercial activities in ecotourism urban area.	1(d)(iii)	100%	99.80%
Gia Viet Land Investment Company Limited (“GV”)	Building residential units for sale.	1(d)(iii)	99.99%	99.80%

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

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Company	Principal activities	Note	Percentage of economics interest	
			31/12/2019	1/1/2019
Vietnam Lotus Industrial and Commercial Investment Joint Stock Company (“VLI”)	Constructing real estate business, providing restaurant and catering service, house hold cleaning and other works and maintenance of landscape.	1(d)(vii)	99.84%	99.84%
Song Hong Group Joint Stock Company (“SHG”)	Trading real estate and land use rights, constructing civil technical projects and site levelling.	1(d)(viii)	99.99%	-
VRC Saigon Real Estate Joint Stock Company (“VRC”)	Trading real estate and land use rights.	1(d)(ix)	99.99%	-
<i>Jointly controlled entity</i>				
Saigon Exhibition and Convention Joint Venture Company Ltd (“SECC”)	Leasing premises and organising exhibitions, conferences, fairs, and providing services to organise exhibitions, conferences, fairs and lease advertisement equipment.		40%	40%

- (i) Pursuant to amended investment licence no. 602/GPDC2 dated 22 August 1997, the Company is allowed to establish an international school. Accordingly, Saigon South International School (“SSIS”) was established following Approval Letter no. 6972/QHQT dated 18 August 1998 issued by the Ministry of Education and Training in Vietnam. Its principal activity is to provide educational services to pupils from the age of kindergarten to grade twelve.

SSIS is allowed to operate for 50 years from the date of the Company’s initial investment licence dated 19 May 1993. The Company’s Board of Management through a board resolution dated 22 February 2000 determined the total investment and legal capital of SSIS to be USD7,583,657 and USD2,500,000, respectively. On 1 July 2013, the Board of Management of the Company resolved to increase the chartered capital of SSIS from USD2,500,000 to USD12,500,000 by converting the debts due to the Company to investment capital in SSIS.

- (ii) Pursuant to Decision no. 2423/QD-UBND issued by the People’s Committee of Ho Chi Minh City on 6 June 2008, the Company is allowed to establish another school. Accordingly, Lawrence S. Ting Secondary and High School (“LSTS”) was established following Decision no. 3508/BGDDT-KHTC dated 23 April 2008 issued by the Ministry of Education and Training in Vietnam. Its principal activity is to provide secondary, high school and multi-grade high school educational services.

In the opinion of the management, SSIS and LSTS fall under the definition of entities controlled by the Company as stated in Note 3(a)(i) and should be considered as wholly-owned subsidiaries of the Company, even though SSIS and LSTS do not have their own investment licences but were established under the investment licence of the Company as one of the approved activities.

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B 09 – DN/HN

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- (iii) In January 2019, Phu The An Development Company Limited (“PTA”) and Phu The Vuong Development Company Limited (“PTV”), 100% owned subsidiary of the Company were established by capital contribution in cash. In April 2019, PTA and PTV, each acquired 0.1% equity interest of Saigon South Residences Joint Stock Company from other third parties for a consideration of VND920 million. As a result of these transactions, the economics interest of the Company in Saigon South Residences Joint Stock Company, Hung Khang Development Company Limited, Hung Khai Development Company Limited, Hung Nghiep Development Company Limited, Phu Hung Khang Development Company Limited and Gia Viet Land Investment Company Limited are changed.

In August and December 2019, PTA and PTV, each subscribed for the additional shares issued by Saigon South Residences Joint Stock Company in cash amounting to VND1,750 million.

- (iv) In August and December 2019, the Company subscribed for the additional shares issued by Saigon South Residences Joint Stock Company in cash amounting to VND1,746,500 million.
- (v) In June 2019, the Company transferred 6.76% and 0.14% equity interest of Phu Hung Thai Development Joint Stock Company (“PHT”) to a third party and a related party for the considerations of VND102,626 million and VND2,094 million, respectively. PHT was still a subsidiary of the Company by virtue of its ability to control the operational and financial matters.
- (vi) In April 2019, Hung Thai Technology Company Limited (“HTTC”), 66.67% owned subsidiary of the Company were established by capital contribution in cash. In November 2019, HTTC acquired 100% equity interest of Phu Hung Thinh Development Company Limited (“PHTH”) from Saigon South Residences Joint Stock Company for a consideration of VND3,279 million. As a result of these transactions, PHTH became a subsidiary indirectly owned by the Company through HTTC.
- (vii) In December 2019, the Company transferred 99.52% and 0.16% equity interest of Vietnam Lotus Industrial and Commercial Investment Joint Stock Company (“VLI”) to Saigon South Residences Joint Stock Company (“SSR”) and Phu The Vuong Development Company Limited for the considerations of VND624,357 million and VND1,000 million, respectively. As a result of these transactions, VLI became a subsidiary indirectly owned by the Company through SSR and PTV.
- (viii) In July 2019, the Company together with SSR signed Principal Agreement for Shares Sale and Purchase with 2 assignees to acquire 0.99% and 99% equity interest of Song Hong Group Joint Stock Company (“SHG”) for the considerations of VND11,318 million and VND1,131,780 million, respectively. As per the agreement, 2 assignees assign all interests, power and rights relating to SHG to the Company and SSR, and upon request, 2 assignees commit to transfer these shares to the Company and SSR. In the opinion of the management, SHG fall under the definition of entities controlled by the Company as stated in Note 3(a)(i) and should be considered as a subsidiary indirectly owned by the Company through SSR.
- (ix) In April 2019, the Company together with SSR and VLI acquired 0.5%, 99% and 0.5% equity interest of VRC Saigon Real Estate Joint Stock Company (“VRC”) for the considerations of VND4,227 million, VND836,961 million and VND4,227 million, respectively. As a result of these transactions, VRC became a subsidiary indirectly owned by the Company through SSR.

In August 2019, the Company, SSR and VLI subscribed for the additional shares issued by VRC in cash amounting to VND4,000 million, VND792,000 million and VND4,000 million, respectively.

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

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*(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

As of 31 December 2019, the Group and the Company had 1,638 employees and 889 employees (1/1/2019: 1,584 employees and 1,043 employees), respectively.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The financial statements, except for the statements of cash flows, are prepared on the accrual basis using the historical cost concept. The statements of cash flows are prepared using the indirect method.

(c) Annual accounting period

(i) The Company

The annual accounting period of the Company is from 1 January to 31 December as approved by the Ministry of Finance in Official Letter no. 15TC/CDKT dated 24 January 1994, revised by Official Letter no. 448TC/CDKT dated 31 July 1998.

(ii) Subsidiaries

The annual accounting periods of the subsidiaries are from 1 January to 31 December.

(d) Accounting and presentation currency

The Group and Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose. The financial statements are prepared and presented in millions of Vietnam Dong ("VND million").

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B 09 – DN/HN

*(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group and the Company in the preparation of these financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) Jointly controlled entities (equity accounted investees)

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Jointly controlled entities are accounted for using the equity method (equity accounted investee). The consolidated financial statements include the Group’s share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases. When the Group’s share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(iv) Transactions eliminated on consolidation

Intra-group balances, transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee.

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B 09 – DN/HN

*(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(v) Non-common control business combination

Non-common control business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

Under the purchase method, the assets and liabilities of the acquired entity are consolidated using their fair values. Cost of acquisition consists of the aggregate fair value at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group. Goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity. When the excess is negative, it is recognised immediately in the consolidated statement of income.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations include any costs directly attributable to the combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to affect the combination. Transaction costs are capitalised into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to the particular combination being accounted for are not included in the cost of the combination; they are recognised as an expense when incurred.

(vi) Common control business combination

Business combination where the same group of shareholders ("the Controlling Shareholders") control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of the risks and benefits to the Controlling Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard 11 *Business Combination* and in selecting its accounting policy with respect to such transaction, the Group has considered Vietnamese Accounting Standard 01 *Framework* and Vietnamese Accounting Standard 21 *Presentation of Financial Statements*. Based on these standards, the Group has adopted the merger ("carry-over") basis of accounting. The assets and liabilities of the combining companies are consolidated using the existing book values from the Controlling Shareholders' perspective. Any difference between the cost of acquisition and net assets acquired is treated as a deemed distribution to or contribution from shareholders and recorded directly in retained profits under equity.

The consolidated statements of income and consolidated statement of cash flows include the results of operations of the combining companies as if the group structure had been in existence from the Controlling Shareholders' perspective throughout the entire periods presented or where the companies were incorporated at a date later than the beginning of the earliest period presented, for the period from the date of incorporation to the end of the relevant reporting periods.

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

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(vii) Acquisition of company that is not business combination

When the Company acquires an asset or a group of assets (including any liabilities assumed) or a company that does not constitute a business, the transaction is accounted for as asset acquisition in which the cost of acquisition is allocated between the individual identifiable assets and liabilities in the group based on their relative fair value at the date of acquisition.

(b) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and at the account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Group most frequently conducts transactions.

All foreign exchange differences are recorded in the statements of income.

(c) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdraft and pledged deposits.

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's or its subsidiaries' management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits with maturity periods greater than 3 months placed with banks.

(ii) Investments in subsidiaries and jointly controlled entities

For the purpose of the separate financial statements, investments in subsidiaries and jointly controlled entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B 09 – DN/HN

*(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(iii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and direct selling expenses.

Cost is determined based on the specific identification principle and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition.

Cost in the case of completed properties and work-in-progress consists of the value of land use rights, land and infrastructure development costs and construction costs.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul cost, is charged to the statements of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

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(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings	15 – 40 years
▪ leasehold improvements	5 – 20 years
▪ fixtures and fittings	5 – 15 years
▪ plant and equipment	4 – 7 years
▪ motor vehicles	5 – 7 years
▪ other equipment	5 – 10 years

(h) Intangible fixed assets

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over 3 – 5 years.

(i) Investment property

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its cost of construction, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the statements of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

▪ buildings	25 – 40 years
▪ improvement expenditure	5 years

(iii) Reclassification to/from investment property

Transfers are made to or from investment property only when there is a change in use. For a transfer to or from investment property, the deemed cost for the subsequent accounting is the carrying amount of the property up to the date of change in use.

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(j) Construction in progress

Construction in progress represents the costs of construction, costs of self-developed mobile application or software which have not been fully completed or installed and the cost of fixed assets in progress of purchasing and installation. No depreciation is provided for construction in progress during the period of construction and installation.

(k) Long-term prepaid expenses

Long-term prepaid expenses include assets held for use by the Group and the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of those assets are amortised on a straight-line basis over a period ranging from two to three years.

(l) Accounts payable

Accounts payable to suppliers and other payables are stated at their cost.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group and the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Provision for severance allowance to be paid to the existing eligible employees as of 31 December 2019 has been made based on the eligible employees' years of service, being the total employees' years of service less the number of years for which the employees participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and their average salary for the six-month period prior to the end of the annual accounting period.

(n) Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the term of the bond.

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(o) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statements of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(p) Revenue and other income

(i) Sales of property

Revenue from the sale of standard-design apartments, houses and piece of lands which do not require significant customisation for each buyer is recognised in the statements of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. The transfer of significant risks and rewards is determined to be at the time of completion of construction of property; and handover of the property to the buyer or upon full collection of sales proceed in accordance with the Sale and Purchase contract entered into between the Company and the buyer, whichever is earlier.

(ii) Lease of property

Revenue from the lease of property is recognised in the statements of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total income.

(iii) Services rendered

Revenue from services rendered is recognised in the statements of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

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(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(v) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(q) Operating lease payments

Payments made under operating leases are recognised in the statements of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statements of income as an integral part of the total lease expense.

(r) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(s) Related parties

Parties are considered to be related to the Group or the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group or the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the investors and their ultimate parent companies and their subsidiaries and associates.

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4. Acquisition of company that was not a business combination

(a) Song Hong Group Joint Stock Company

In July 2019, the Company together with SSR acquired 0.99% and 99% equity interest of Song Hong Group Joint Stock Company for the considerations of VND11,318 million and VND1,131,780 million, respectively.

The acquisition had the following effect on the Group's assets and liabilities on acquisition date:

	Pre-acquisition carrying amounts VND million	Fair value adjustments VND million	Recognised value on acquisition VND million
Cash	5	-	5
Loans receivables – short-term	674,074	-	674,074
Other receivables	12,833	-	12,833
Inventories	136,118	524,175	660,293
Other current assets	10	-	10
Other current liabilities	(99,168)	-	(99,168)
Deferred tax liabilities	-	(104,835)	(104,835)
Net identifiable assets and liabilities	723,872	419,340	1,143,212
Net assets acquired			1,143,098
Loans and interests receivable due from existing shareholders to be offset with purchase consideration			(705,735)
Payables to existing shareholders			(238,863)
Consideration paid			198,500
Cash acquired			(5)
Net cash outflow			198,495

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(b) VRC Saigon Real Estate Joint Stock Company

In April 2019, the Company together with SSR and VLI acquired 0.5%, 99% and 0.5% equity interest of VRC Saigon Real Estate Joint Stock Company for the considerations of VND4,227 million, VND836,961 million and VND4,227 million, respectively.

The acquisition had the following effect on the Group's assets and liabilities on acquisition date:

	Pre-acquisition carrying amounts VND million	Fair value adjustments VND million	Recognised value on acquisition VND million
Prepayments to suppliers	154	-	154
Inventories	187,397	799,397	986,794
Other current assets	18,348	-	18,348
Deferred tax liabilities	-	(159,881)	(159,881)
Net identifiable assets and liabilities	205,899	639,516	845,415
Net assets acquired			845,415
Consideration paid			845,415
Net cash outflow			845,415

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5. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	31/12/2019	1/1/2019	31/12/2019	1/1/2019
	VND million	VND million	VND million	VND million
Cash on hand	2,612	7,330	2,098	5,527
Cash in banks	959,531	403,808	590,738	288,926
Cash equivalents	4,393,115	3,324,430	2,480,892	2,242,005
Cash and cash equivalents	5,355,258	3,735,568	3,073,728	2,536,458
Less:				
Cash and cash equivalents pledged with banks	(39,501)	(47,635)	(11,774)	(22,492)
Cash and cash equivalents in the statements of cash flows	5,315,757	3,687,933	3,061,954	2,513,966

As of 31 December 2019, cash and cash equivalents of the Group and the Company amounting to VND39,501 million and VND11,774 million (1/1/2019: VND47,410 million and VND22,266 million), respectively, were pledged with banks as security for loans granted to the Group and the Company.

6. Investments

(a) Held-to-maturity investments

	<u>Group</u>		<u>Company</u>	
	31/12/2019	1/1/2019	31/12/2019	1/1/2019
	VND million	VND million	VND million	VND million
Held-to-maturity investments include:				
▪ term deposits with maturity period greater than 3 months pledged with banks as security for loans	19,200	5,000	14,500	5,000
▪ term deposits with maturity period greater than 3 months pledged with banks as security for other purposes	5,600	5,000	5,000	5,000
▪ term deposits with maturity period greater than 3 months	275,571	238,868	62,321	63,718
	300,371	248,868	81,821	73,718

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(b) Equity investments in other entities

Group

	31/12/2019		1/1/2019	
	% of equity owned	Cost VND million	Allowance for diminution in value VND million	Fair value VND million
Equity investments in:				
• Jointly controlled entity				
• Saigon Exhibition and Convention Joint Venture Company Ltd	40%	421,800	-	406,186 (*)
• Other				
• Phu Hung Life Insurance Joint Stock Company	9%	144,380	(64,251)	100,298 (*)
				(*)

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<u>Company</u>	31/12/2019		1/1/2019		Fair value VND million
	% of equity owned	Cost VND million	Allowance for diminution in value VND million	Allowance for diminution in value VND million	
Equity investments in:					
• Subsidiaries					
• Saigon South International School	100%	249,750	-	-	(*)
• Lawrence S.Ting Secondary and High School	100%	29,646	-	-	(*)
• Saigon South Residences Joint Stock Company	99.80%	2,326,720	-	-	(*)
• Vietnam Lotus Industrial and Commercial Investment Joint Stock Company	-	-	-	-	(*)
• Vietinbank Trade-Union Investment Joint Stock Company	99.68%	318,976	-	-	(*)
• Sannam-Hoa Binh Investment Joint Stock Company	99.08%	117,771	(117,268)	(117,268)	(*)
• Phu Hung Thai Development Joint Stock Company	50%	740,236	-	-	(*)
• Phu The An Development Company Limited	100%	1,000	-	-	(*)
• Phu The Vuong Development Company Limited	100%	1,000	-	-	(*)
• Hung Thai Technology Company Limited	66.67%	16,001	-	-	(*)
		3,801,100	(117,268)	(117,268)	2,764,106
					(117,268)

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	31/12/2019		1/1/2019	
	% of equity owned	Cost VND million	Allowance for diminution in value VND million	Fair value VND million
Jointly controlled entity				
• Saigon Exhibition and Convention Joint Venture Company Ltd	40%	373,886	-	(*) 373,886
Other				
• Phu Hung Life Insurance Joint Stock Company	9%	144,380	(64,251)	(*) 100,298
• VRC Saigon Real Estate Joint Stock Company	0.5%	8,227	-	(*) -
		152,607	(64,251)	100,298
				(46,449)

(*) The Group and the Company have not determined fair values of these investments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. Fair values of these investments may differ from their carrying amounts.

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Movements in the allowance for diminution in value of investments during the year were as follows:

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Opening balance	46,449	29,034	163,717	146,302
Addition	17,802	17,415	17,802	17,415
Closing balance	64,251	46,449	181,519	163,717

7. Accounts receivable from customers

As of 31 December 2019, accounts receivable from customers with a carrying value of VND5,624 million (1/1/2019: VND3,670 million) were pledged with banks as security for long-term loans granted to the Group and the Company.

Movements in the allowance for doubtful debts during the year were as follows:

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Opening balance	20,149	18,957	18,454	18,376
Increase in allowance during the year	1,995	1,361	1,110	245
Written back	(1,655)	(169)	(250)	(167)
Closing balance	20,489	20,149	19,314	18,454

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8. Loans receivables – short-term

	<u>Group</u>		<u>Company</u>	
	31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
<i>Unsecured loans</i>				
Loan receivables from third parties	3,200	-	-	-
Loan receivables from employees	367,985	-	-	-
<i>Secured loans</i>				
Loan receivables from a third party	21,200	650,000	-	250,000
	392,385	650,000	-	250,000

Unsecured loan receivables granted to third parties earned interest from 6.80% to 7.00% per annum and are repayable in 2020.

Unsecured loan receivables granted to employees were for operational activities, earned interest from 6.80% to 7.00% at per annum and repayable in 2020.

9. Other receivables

(a) Other short-term receivables

	<u>Group</u>		<u>Company</u>	
	31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Receivables from subsidiaries	-	-	1,876,246	1,068,443
Interest receivables	37,427	50,708	48,750	24,977
Land use right fee receivables	583	583	583	583
Short-term deposit (*)	498,470	408	11,536	52
Advance	260,181	230,631	236,974	216,853
Payment on behalf	7,101	251	37,650	-
Others	101,546	66,833	59,137	33,004
	905,308	349,414	2,270,876	1,343,912

(*) Included in short-term deposits of the Group were the deposit to a third party amounting to VND475,000 million (1/1/2019: nil) to acquire 88% equity interests of Hong Think Trading – Construction Joint Stock Company (“Hong Think”) for the consideration of VND497,751 million. As at the date of these financial statements, this transaction has been completed and the Group has also completed the acquisition of additional 2% equity interests of Hong Think from other third parties for total consideration of VND9,249 million.

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The non-trade amounts due from subsidiaries amounting to VND1,542,421 million (1/1/2019: VND904,366 million) were unsecured, earned interest from 6.15% to 7.00% (2018: 4.68% to 7.00%) per annum and repayable in 2020.

The remaining non-trade amounts due from subsidiaries were unsecured, interest free and repayable on demand.

(b) Other long-term receivables

	<u>Group</u>		<u>Company</u>	
	31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Long-term deposits	73,536	70,514	566	-
Loans receivable from subsidiaries	-	-	29,500	-
Others	-	389	-	283
	73,536	70,903	30,066	283

Long-term deposits represented deposits placed with banks, as per instructions from authorities, to implement the projects. These deposits earned interest from 4.30% to 7.50% (2018: 0.20% to 7.20%) per annum.

Loans receivable from subsidiaries were unsecured, earned interest from 6.80% to 7.00% per annum and repayable in 2022.

10. Inventories

Group

	31/12/2019		1/1/2019	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
Raw materials	3,753	-	3,688	-
Work in progress	12,093,037	-	12,028,482	-
Completed properties	1,799,472	(376,463)	806,799	(378,099)
Tools and supplies	7,403	(6,900)	7,541	-
Merchandise inventories	85	-	96	-
	13,903,750	(383,363)	12,846,606	(378,099)

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Company

	31/12/2019		1/1/2019	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
Raw materials	3,069	-	3,069	-
Work in progress	5,512,239	-	4,979,391	-
Completed properties	499,577	(376,463)	806,799	(378,099)
Tools and supplies	7,403	(6,900)	7,404	-
Merchandise inventories	86	-	96	-
	6,022,374	(383,363)	5,796,759	(378,099)

- (i) Certain inventories of the Group and the Company were pledged with banks as security for the loans granted and bonds issued as follows:

	<u>Group</u>		<u>Company</u>	
	31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Carrying value of inventories	4,769,338	5,807,400	1,546,984	2,023,011

- (ii) During the year, borrowing costs capitalised in inventories amounted to VND201,758 million and VND16,082 million (2018: VND158,701 million and VND17,884 million) for the Group and the Company, respectively.

- (iii) Movements in the allowance for inventories during the year were as follows:

	<u>Group/Company</u>	
	2019 VND million	2018 VND million
Opening balance	378,099	381,682
Allowance reversed during the year	(1,799)	(4,603)
Increase in allowance during the year	7,063	1,020
Closing balance	383,363	378,099

As of 31 December 2019, allowance for inventories amounting to VND376,463 million (1/1/2019: VND378,099 million) were for carparks which could not be sold in recent years.

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11. Tangible fixed assets

Group

	Buildings VND million	Leasehold improvements VND million	Fixtures and fittings VND million	Plant and equipment VND million	Motor vehicles VND million	Other equipment VND million	Total VND million
Cost							
Opening balance	1,059,113	33,835	111,993	97,135	35,381	54,537	1,391,994
Additions	9,106	-	1,630	20,740	4,443	7,398	43,317
Transfer from investment properties	103,324	-	-	-	-	-	103,324
Transfer from construction in progress	1,654	-	-	-	-	-	1,654
Disposals	-	-	-	-	(847)	-	(847)
Written off	-	-	(1,150)	(613)	(2,665)	(705)	(5,133)
Closing balance	1,173,197	33,835	112,473	117,262	36,312	61,230	1,534,309
Accumulated depreciation							
Opening balance	376,537	25,427	80,510	60,373	29,359	33,713	605,919
Charge for the year	44,334	641	9,384	13,875	1,946	8,618	78,798
Disposals	-	-	-	-	(847)	-	(847)
Written off	-	-	(954)	(323)	(2,665)	(665)	(4,607)
Closing balance	420,871	26,068	88,940	73,925	27,793	41,666	679,263
Net book value							
Opening balance	682,576	8,408	31,483	36,762	6,022	20,824	786,075
Closing balance	752,326	7,767	23,533	43,337	8,519	19,564	855,046

Included in the cost of tangible fixed assets were assets costing VND224,634 million (1/1/2019: VND188,311 million) which were fully depreciated as of 31 December 2019, but which are still in active use.

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Company

	Buildings VND million	Leasehold improvements VND million	Fixtures and fittings VND million	Plant and equipment VND million	Motor vehicles VND million	Other equipment VND million	Total VND million
Cost							
Opening balance	304,480	33,835	111,482	35,812	33,504	15,072	534,185
Additions	8,339	1,464	-	14,456	4,443	1,492	30,194
Transfer from investment properties	103,324	-	-	-	-	-	103,324
Transfer from construction in progress	1,654	-	-	-	-	-	1,654
Written off	-	-	(1,150)	(613)	(2,665)	-	(4,428)
Closing balance	417,797	33,835	111,796	49,655	35,282	16,564	664,929
Accumulated depreciation							
Opening balance	98,800	25,427	80,418	22,558	29,137	10,613	266,953
Charge for the year	11,072	641	9,280	5,293	1,633	1,987	29,906
Written off	-	-	(954)	(323)	(2,665)	-	(3,942)
Closing balance	109,872	26,068	88,744	27,528	28,105	12,600	292,917
Net book value							
Opening balance	205,680	8,408	31,064	13,254	4,367	4,459	267,232
Closing balance	307,925	7,767	23,052	22,127	7,177	3,964	372,012

Included in the cost of tangible fixed assets were assets costing VND180,676 million (1/1/2019: VND151,397 million) which were fully depreciated as of 31 December 2019, but which are still in active use.

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12. Intangible fixed assets

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Cost				
Opening balance	37,038	38,770	25,426	27,862
Additions	10,509	1,789	4,364	1,485
Transfer from construction in progress	524	400	-	-
Written off	(1,521)	(3,921)	(1,521)	(3,921)
Closing balance	46,550	37,038	28,269	25,426
Accumulated amortisation				
Opening balance	26,643	26,968	16,822	17,815
Charge for the year	4,695	3,596	3,347	2,928
Written off	(1,521)	(3,921)	(1,521)	(3,921)
Closing balance	29,817	26,643	18,648	16,822
Net book value				
Opening balance	10,395	11,802	8,604	10,047
Closing balance	16,733	10,395	9,621	8,604

Included in the cost of intangible fixed assets were assets costing VND14,504 million and VND6,114 million (1/1/2019: VND14,977 million and VND7,342 million) of the Group and the Company, respectively, which were fully amortised as of 31 December 2019, but are still in active use.

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13. Investment properties

Buildings and improvement expenditures	<u>Group/Company</u> VND million
Cost	
Opening balance	5,375,566
Transfer from construction in progress	1,307,303
Transfer to tangible fixed assets	(103,324)
Adjustments	(56,509)
Disposal	(12,691)
	6,510,345
Accumulated depreciation	
Opening balance	1,367,499
Charge for the year	176,881
Disposal	(3,559)
	1,540,821
Net book value	
Opening balance	4,008,067
Closing balance	4,969,524
	4,969,524

Investment properties comprised a number of commercial and residential properties and land located at Phu My Hung development area that are leased/intended for lease to third parties. No contingent rents are charged.

As of 31 December 2019, investment properties with a carrying value of VND2,128,066 million (1/1/2019: VND988,149 million) were pledged with banks as security for long-term loans granted to the Group and the Company.

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14. Construction in progress

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Opening balance	430,199	245,902	424,620	244,886
Additions	950,152	337,750	933,657	331,185
Transfer to tangible fixed assets	(1,654)	(96,320)	(1,654)	(96,320)
Transfer to intangible fixed assets	(524)	(400)	-	-
Transfer to investment properties	(1,307,303)	(55,131)	(1,307,303)	(55,131)
Transfer to long-term prepaid expenses	(877)	(1,602)	-	-
Closing balance	69,993	430,199	49,320	424,620

As of 31 December 2019, none of construction in progress (1/1/2019: construction in progress with a carrying value of VND410,945 million) were pledged with banks as security for long-term loans granted to the Group and the Company.

During the year, borrowing costs capitalised in construction in progress amounted to VND16,780 million (2018: VND5,459 million) for the Group and the Company.

15. Long-term prepaid expenses

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Opening balance	20,891	13,954	4,211	1,111
Additions	9,160	14,012	568	3,904
Transfer from construction in progress	877	1,602	-	-
Amortisation for the year	(12,613)	(8,677)	(1,353)	(804)
Closing balance	18,315	20,891	3,426	4,211

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16. Deferred tax assets and liabilities

(a) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Tax rate	<u>Group</u>		<u>Company</u>	
		31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Deferred tax assets					
Accruals and provisions	20%	275,819	291,361	168,388	176,424
Tax losses	20%	6,582	2,853	-	-
Unrealised profits	20%	707,454	934,979	-	-
Total deferred tax assets		989,855	1,229,193	168,388	176,424
Deferred tax liabilities					
Revaluation of net assets of subsidiaries on acquisitions	20%	337,034	72,318	-	-
Unrealised profits	20%	95	197	-	-
Total deferred tax liabilities		337,129	72,515	-	-
Net deferred tax assets		652,726	1,156,678	168,388	176,424

Movements of the deferred tax assets and liabilities during the year were as follows:

	<u>Group</u>		<u>Company</u>	
	2019 VND million	2018 VND million	2019 VND million	2018 VND million
Opening balance	1,156,678	653,590	176,424	170,658
Recognised in statements of income	(239,236)	503,088	(8,036)	5,766
Acquisition of subsidiaries	(264,716)	-	-	-
Closing balance	652,726	1,156,678	168,388	176,424

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The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND million
2021	Outstanding	47
2022	Outstanding	1,881
2023	Outstanding	10,511
2024	Outstanding	20,471
		32,910

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the tax losses:

	<u>Group</u>		<u>Company</u>	
	31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Tax losses	81	81	-	-

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND million
2021	Outstanding	94
2022	Outstanding	308
2023	Outstanding	4
		406

Deferred tax assets have not been recognised in respect of the tax losses because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

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17. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

Group

	31/12/2019		1/1/2019	
	Cost VND million	Amount within payment capacity VND million	Cost VND million	Amount within payment capacity VND million
Supplier 1	208,662	208,662	146,634	146,634
Supplier 2	182,312	182,312	288,401	288,401
Supplier 3	121,128	121,128	58,761	58,761
Other suppliers	395,901	395,901	369,791	369,791
	908,003	908,003	863,587	863,587

Company

	31/12/2019		1/1/2019	
	Cost VND million	Amount within payment capacity VND million	Cost VND million	Amount within payment capacity VND million
Supplier 1	121,128	121,128	146,634	146,634
Supplier 2	-	-	132,947	132,947
Supplier 3	53,259	53,259	58,761	58,761
Other suppliers	193,136	193,136	226,382	226,382
	367,523	367,523	564,724	564,724

(b) Accounts payable to suppliers who are related parties

Group

	31/12/2019		1/1/2019	
	Cost VND million	Amount within payment capacity VND million	Cost VND million	Amount within payment capacity VND million
Related companies	67,663	67,663	71,798	71,798

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Company

	31/12/2019		1/1/2019	
	Cost VND million	Amount within payment capacity VND million	Cost VND million	Amount within payment capacity VND million
Related companies	62,149	62,149	71,174	71,174

Trade related amounts due to related companies are unsecured, interest free and payable within the given credit period from invoice date.

18. Advances from customers

Advances from customers represented deposits and progress payments from customers for purchase of apartments/houses. These advances will be recognised into revenue when significant risks and rewards of the apartment/house have been transferred to the buyers.

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19. Taxes and others payable to/receivable from State Treasury

(a) Taxes and others payable to State Treasury

<u>Group</u>	1/1/2019 VND million	Incurred VND million	Effect of acquisition VND million	Paid VND million	Net off VND million	Reclassify VND million	31/12/2019 VND million
Taxes							
Value added tax	108,525	966,505	-	(296,523)	(614,951)	-	163,556
Special consumption tax	384	5,808	-	(5,513)	-	-	679
Corporate income tax	217,522	592,720	1,649	(492,567)	(2,635)	142	316,831
Personal income tax	12,021	144,807	18	(144,005)	-	-	12,841
Foreign contractor taxes	136	12,149	-	(12,119)	-	-	166
Other obligations							
Profit from toll operations	41,310	424	-	(40,623)	-	-	1,111
Others	12,227	229,694	-	(45,486)	(197)	6	196,244
	392,125	1,952,107	1,667	(1,036,836)	(617,783)	148	691,428

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<u>Company</u>	1/1/2019 VND million	Incurred VND million	Paid VND million	Net off VND million	31/12/2019 VND million
Taxes					
Value added tax	108,491	303,465	(166,214)	(209,124)	36,618
Special consumption tax	386	5,806	(5,513)	-	679
Corporate income tax	208,727	222,546	(363,245)	458	68,486
Personal income tax	4,882	56,662	(57,840)	-	3,704
Foreign contractor taxes	25	4,378	(4,293)	-	110
Other obligations					
Profit from toll operations	41,310	424	(40,623)	-	1,111
Others	12,208	5,020	(16,859)	(197)	172
	376,029	598,301	(654,587)	(208,863)	110,880

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(b) Taxes receivable from State Treasury

Group

	1/1/2019 VND million	Incurred VND million	Effect of acquisition	Net off VND million	Reclassify VND million	31/12/2019 VND million
Deductible value added tax	181,292	460,894	6,512	(614,951)	-	33,747
Corporate income tax (*)	51,533	-	11,843	(2,635)	142	60,883
Others	197	-	-	(197)	6	6
	51,730	-	11,843	(2,832)	148	60,889

Company

	1/1/2019 VND million	Incurred VND million	Net off VND million	31/12/2019 VND million
Deductible value added tax	-	209,124	(209,124)	-
Corporate income tax (*)	7,099	-	458	7,557
Others	198	-	(197)	1
	7,297	-	261	7,558

- (*) Corporate income tax represented provisional income tax paid in advance by the Group and the Company amounting to VND60,883 million and VND7,557 million (1/1/2019: VND51,533 million and VND7,099 million), respectively, on the instalments collected from apartment/house buyers as at year-end.

20. Accrued expenses

	<u>Group</u>		<u>Company</u>	
	31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Land transfer costs	2,915	2,915	2,915	2,915
Interest payables	22,137	23,352	14,203	14,246
Construction costs	689,816	143,143	348,805	143,143
Others	28,305	12,366	15,386	8,894
	743,173	181,776	381,309	169,198

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21. Other payables

(a) Other payables – short-term

	<u>Group</u>		<u>Company</u>	
	31/12/2019	1/1/2019	31/12/2019	1/1/2019
	VND million	VND million	VND million	VND million
Deposits received	130,209	119,295	113,625	107,119
Bonus payables	113,467	95,731	113,467	95,731
Management fees and maintenance fund (*)	1,014,287	898,227	856,176	898,227
Social and health insurance	823	7,952	668	897
Dividend payables	1,073,340	1,483,333	1,073,340	1,483,333
Payables to parent companies	-	738	-	738
Payables to related companies	-	-	14,892	-
Payables to acquire a subsidiary	430,863	192,000	-	-
Others	66,507	61,811	46,189	48,614
	2,829,496	2,859,087	2,218,357	2,634,659

(*) Management fees and maintenance fund are money collected on behalf of management committees of residential projects which will be handed over to the committees when they have been established.

(b) Other payables representing amounts due to related parties

	<u>Group</u>		<u>Company</u>	
	31/12/2019	1/1/2019	31/12/2019	1/1/2019
	VND million	VND million	VND million	VND million
Amounts due to the parent company	751,338	1,039,071	751,338	1,039,071
Amounts due to the local investor	322,002	445,000	322,002	445,000

Non-trade amounts due to the parent company and investor were unsecured, interest free and payable on demand.

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22. Borrowings and bonds

(a) Short-term borrowings

Group

	1/1/2019		Movements during the year		31/12/2019	
	Carrying amount VND million	Amount within repayment capacity VND million	Addition VND million	Repayment VND million	Carrying amount VND million	Amount within repayment capacity VND million
Secured short-term borrowings	1,044,945	1,044,945	2,478,749	(1,500,678)	2,023,016	2,023,016
Unsecured short-term borrowings	396,481	396,481	299,331	(426,969)	268,843	268,843
Current portion of long-term borrowings (Note 22(b))	822,420	822,420	858,339	(822,420)	858,339	858,339
	2,263,846	2,263,846	3,636,419	(2,750,067)	3,150,198	3,150,198

Company

	1/1/2019		Movements during the year		31/12/2019	
	Carrying amount VND million	Amount within repayment capacity VND million	Addition VND million	Repayment VND million	Carrying amount VND million	Amount within repayment capacity VND million
Secured short-term borrowings	647,663	647,663	1,419,281	(761,989)	1,304,955	1,304,955
Unsecured short-term borrowings	396,481	396,481	563,588	(426,969)	533,100	533,100
Current portion of long-term borrowings (Note 22(b))	557,138	557,138	206,375	(557,138)	206,375	206,375
	1,601,282	1,601,282	2,189,244	(1,746,096)	2,044,430	2,044,430

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Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate		<u>Group</u>		<u>Company</u>	
		2019	2018	31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Loan 1	VND	6.30% - 6.80%	5.70% - 6.75%	21,000	-	21,000	-
Loan 2	VND	7%	-	139,000	-	139,000	-
Loan 3	USD	3.22% - 4.24%	3.09% - 4.18%	162,610	146,443	162,610	146,443
Loan 4	VND	5.80% - 7.47%	6.10% - 7.47%	36,234	105,184	36,234	105,184
Loan 5(a)	VND	5.74% - 6.98%	6.45% - 7.60%	-	13,075	-	13,075
Loan 5(b)	USD	4.26% - 4.33%	4.26% - 4.28%	-	209,205	-	209,205
Loan 6	VND	8.00%	5.50% - 7.50%	279,017	106,720	-	-
Loan 7	USD	4.89% - 5.71%	4.47% - 5.71%	232,300	290,562	-	-
Loan 8	USD	3.15% - 4.00%	3.24% - 4.00%	69,690	278,940	69,690	278,940
Loan 9	VND	6.30% - 7.20%	6.30% - 7.10%	24,344	285,942	24,344	285,942
Loan 10	VND	6.68% - 7.33%	7.17% - 7.18%	-	5,355	-	5,355
Loan 11(a)	USD	3.86% - 4.31%	-	325,220	-	325,220	-
Loan 11(b)	VND	5.66% - 5.95%	-	3,488	-	3,488	-
Loan 12(a)	USD	3.92% - 4.65%	-	232,300	-	232,300	-
Loan 12(b)	VND	6.55% - 6.73%	-	587	-	587	-
Loan 13	USD	2.98% - 3.54%	-	116,150	-	116,150	-
Loan 14	USD	3.70% - 4.33%	-	394,910	-	394,910	-
Loan 15	VND	6.12% - 6.21%	-	48,265	-	48,265	-
Loan 16	VND	3.58% - 4.82%	-	103,375	-	-	-
Loan 17	VND	3.58% - 5.77%	-	103,369	-	-	-
Loan 18	VND	7%	-	-	-	264,257	-
				2,291,859	1,441,426	1,838,055	1,044,144

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- (i) As of 31 December 2019 and 1 January 2019, short-term borrowings of the Group and the Company were secured by the collaterals as detailed in Note 22(b):
- Loan 3 was secured by the same collaterals with long-term loan 6 as of 31 December 2019;
 - Loan 6 was secured by the same collaterals with long-term loan 8 as of 31 December 2019;
 - Loan 7, loan 12(a) and loan 12(b) was secured by the same collaterals with long-term loan 10 as of 31 December 2019;
 - Loan 11(a) and 11(b) was secured by the same collaterals with long-term loan 11 as of 31 December 2019;
 - Loan 14 was secured by the same collaterals with long-term loan 7 as of 31 December 2019;
 - Loan 16 and loan 17 was secured by non-controlling interests as of 31 December 2019.
- (ii) As of 31 December 2019, loan 8 amounting to VND69,690 million (1/1/2019: VND278,940 million) were secured by investment properties with carrying amount of VND257,071 million (1/1/2019: VND270,666 million).
- (iii) As of 31 December 2019, loan 13 amounting to VND116,150 million (1/1/2019: VND nil) was secured by letter of credit.

(b) Long-term borrowings and bonds

	<u>Group</u>		<u>Company</u>	
	31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Long-term borrowings (i)	1,852,502	3,298,045	725,523	1,243,422
Long-term bonds (ii)	1,077,115	-	1,077,115	-
	2,929,617	3,298,045	1,802,638	1,243,422
Repayable within twelve months (Note 22(a))	(858,339)	(822,420)	(206,375)	(557,138)
Repayable after twelve months	2,071,278	2,475,625	1,596,263	686,284

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(i) Long-term borrowing

	<u>Group</u>		<u>Company</u>	
	31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Loan 1	-	158,625	-	158,625
Loan 2	192,400	334,800	192,400	334,800
Loan 3	-	123,549	-	123,549
Loan 4	-	99,936	-	99,936
Loan 5	-	150,000	-	150,000
Loan 6	-	14,612	-	14,612
Loan 7	-	78,773	-	78,773
Loan 8	369,863	577,438	-	-
Loan 9	235,744	1,151,312	-	-
Loan 10	268,166	325,873	-	-
Loan 11	533,123	283,127	533,123	283,127
Loan 12	210,816	-	-	-
Loan 13	42,390	-	-	-
	1,852,502	3,298,045	725,523	1,243,422
Repayable within twelve months (Note 22(a))	(858,339)	(822,420)	(206,375)	(557,138)
Repayable after twelve months	994,163	2,475,625	519,148	686,284

(ii) Long-term bonds

	<u>Group</u>		<u>Company</u>	
	31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Bond 1	299,121	-	299,121	-
Bond 2	777,994	-	777,994	-
	1,077,115	-	1,077,115	-
Repayable after twelve months	1,077,115	-	1,077,115	-

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Terms, conditions and securities of outstanding long-term borrowings were as follows:

	Currency	Annual interest rates		Payment term	Asset types	Securities	
		2019	2018			Group Carrying value 31/12/2019 VND million	Company Carrying value 31/12/2019 VND million
Loan 1	VND	6.78% - 9.80%	6.86% - 9.80%	28 quarterly instalments commencing on 19 March 2014	Inventories	-	261,911
	VND	6.78% - 9.80%	6.86% - 9.80%	27 quarterly instalments commencing on 25 September 2014			
Loan 2	VND	6.70% - 8.70%	7.00% - 9.50%	28 quarterly instalments commencing on 26 September 2014	Inventories	186,147	164,685
	VND	6.70% - 8.70%	7.00% - 9.50%	28 quarterly instalments commencing on 26 March 2014			

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	Securities								
		Group		Company					
		Carrying value 31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million				
	Currency	Annual interest rates 2019	2018	Payment term	Asset types				
Loan 3	VND	6.90% - 8.11%	6.90% - 7.60%	24 quarterly instalments commencing on 25 February 2014	Inventories	-	66,308	-	66,308
Loan 4	VND	6.50% - 8.90%	6.50% - 7.79%	24 months from drawdown date for each drawdown	No security				
Loan 4	VND	8.21% - 8.37%	8.03% - 8.16%	16 semi-annual instalments commencing on 22 January 2015	Inventories	-	23,914	-	23,914
Loan 5	VND	7.77% - 10.80%	7.47% - 10.90%	12 semi-annual instalments commencing on 28 September 2014	Inventories	-	167,633	-	167,633
Loan 6	USD	-	4.55%	20 quarterly instalments commencing on 19 March 2014	Inventories	16,172	15,791	16,172	15,791
	VND	8.00%	8.00%	24 months from drawdown date for each drawdown					

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	Currency	Annual interest rates 2019	Annual interest rates 2018	Payment term	Asset types	Securities			
						Group		Company	
						Carrying value 31/12/2019 VND million	Carrying value 1/1/2019 VND million	Carrying value 31/12/2019 VND million	Carrying value 1/1/2019 VND million
Loan 7	USD	5.35% - 5.63%	4.22% - 5.35%	20 quarterly instalments commencing on 23 July 2014	Accounts receivable from customers	5,624	3,670	5,624	3,670
	VND	6.94% - 7.68%	5.14% - 6.94%	20 quarterly instalments commencing on 23 July 2014	Inventories	181,782	713,879	181,782	713,879
					Investment properties	361,244	381,192	361,244	381,192
					Cash equivalents	5,000	20,500	5,000	20,500
Loan 8	VND	6.80% - 9.70%	6.68% - 9.50%	10 quarterly instalments starting from 25 February 2018	Inventories	1,231,997	2,033,844	-	-
		8.00% - 9.00%	8.00%	8 quarterly instalments starting from 25 July 2018					
Loan 9	VND	9.10% - 9.40%	9.00% - 9.40%	Due on 42 months from first drawdown date	Inventories	1,990,357	1,750,545	-	-
		8.90% - 9.20%	8.80% - 9.20%	Due on 42 months from first drawdown date					
		7.20% - 7.70%	-	Due on 36 months from first drawdown date					

Phu My Hung Development Corporation and its subsidiaries
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	Currency	Annual interest rates 2018	Annual interest rates 2019	Payment term	Asset types	Securities			
						Group		Company	
						Carrying value 31/12/2019 VND million	Carrying value 1/1/2019 VND million	Carrying value 31/12/2019 VND million	Carrying value 1/1/2019 VND million
Loan 10	VND	7.25% - 8.32%	7.87% - 8.73%	17 quarterly instalments commencing from 30 October 2018	Cash equivalents Cash Inventories	25,713 2,014 588,828	25,132 12 589,207	- - 588,828	- - 589,207
Loan 11	USD	4.31% - 4.65%	3.89% - 4.81%	9 semi-annual instalments from 20 June 2020	Investment properties Held-to-maturity investment	1,509,751	336,291	1,509,751	336,291
	VND	4.20% - 6.98%	5.76% - 7.25%	9 semi-annual instalments from 30 June 2020	Cash Cash equivalents Construction in progress	14,500 2,500 4,274	5,000 1,766 -	14,500 2,500 4,274	5,000 1,766 -
Loan 12	VND	-	5.50% - 5.70%	4 quarterly instalments commencing from 24 November 2019	Non-controlling interests	-	410,945	-	410,945
Loan 13	VND	-	6.52%	13 quarterly instalments commencing from 18 December 2021	Held-to-maturity investment Inventories	4,700 138,133	- -	- -	- -

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

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Terms, conditions and securities of outstanding long-term bonds were as follows:

	Currency	Annual interest rates		Payment term	Asset types	Securities	
		2019	2018			Group	Company
						Carrying value	Carrying value
						31/12/2019	31/12/2019
						VND million	VND million
						1/1/2019	1/1/2019
							VND million
Bond 1	VND	8.80%	-	Due on 01 August 2026			
Bond 2	VND	8.17%	-	Due on 15 June 2022, 15 June 2024 and 15 June 2026	Inventories	435.922	435.922

Phu My Hung Development Corporation and its subsidiaries
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23. Provisions for severance allowance

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Opening balance	30,413	25,615	30,413	25,615
Provision made during the year	9,927	7,426	9,927	7,426
Utilised during the year	(3,417)	(2,628)	(3,417)	(2,628)
Closing balance	36,923	30,413	36,923	30,413

24. Provisions

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Opening balance	558,737	572,353	582,515	585,124
Provision made during the year:				
▪ Cumulative areas sold	15,097	85,737	3,990	109,514
▪ Cumulative areas transferred to tangible fixed assets and investment properties	2,297	18,334	2,297	18,334
Written back/utilised during the year	(62,547)	(117,687)	(62,547)	(130,457)
Closing balance	513,584	558,737	526,255	582,515

In accordance with the project master plan approved by the authority on the 600 hectares of land in Saigon South area, the Company has the obligation to complete the common infrastructure works on the designated areas, including land levelling, landscaping, road and parkway construction and power and water supply, together referred to as “land development costs (“LDC”)”. The provision for LDC mainly relates to estimated LDC on cumulative sold and completed areas from the inception of the project till the reporting date.

The provision is based on the best estimates of the management derived from historical data associated with similar infrastructure works as well as current market price.

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

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25. Changes in owners' equity

	Contributed capital VND million	Other reserve VND million	Financial reserve VND million	Retained profits VND million	Non-controlling interests VND million	Total VND million
Balance as of 1 January 2018	954,000	9,568	36,859	7,031,153	563,486	8,595,066
Net profit for the year	-	-	-	3,241,328	(73,111)	3,168,217
Dividends (Note 27)	-	-	-	(1,483,333)	-	(1,483,333)
Changes in interests in subsidiaries without a change in control	-	1,320	-	(22,321)	22,841	1,840
Balance as of 1 January 2019	954,000	10,888	36,859	8,766,827	513,216	10,281,790
Net profit for the year	-	-	-	3,148,847	329,754	3,478,601
Dividends (Note 27)	-	-	-	(1,450,008)	-	(1,450,008)
Changes in interests in subsidiaries without a change in control	-	(1,320)	-	30,396	71,232	100,308
Capital contribution to a subsidiary by non-controlling interests	-	17	-	-	8,008	8,025
Acquisitions of subsidiaries	-	-	-	-	121	121
Balance as of 31 December 2019	954,000	9,585	36,859	10,496,062	922,331	12,418,837

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

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Company

	Contributed capital VND million	Financial reserve VND million	Retained profits VND million	Total VND million
Balance as of 1 January 2018	954,000	36,859	8,683,099	9,673,958
Net profit for the year	-	-	5,030,950	5,030,950
Dividends (Note 27)	-	-	(1,483,333)	(1,483,333)
Balance as of 1 January 2019	954,000	36,859	12,230,716	13,221,575
Net profit for the year	-	-	995,406	995,406
Dividends (Note 27)	-	-	(1,450,008)	(1,450,008)
Balance as of 31 December 2019	954,000	36,859	11,776,114	12,766,973

26. Contributed capital

The Company's authorised and contributed capital are:

	Authorised		Contributed		
	USD	%	USD	VND million equivalent	%
Phu My Hung Asia Holdings Corporation	42,000,000	70%	42,000,000	667,800	70%
Tan Thuan Industrial Promotion Co., Ltd ("IPC")	18,000,000	30%	18,000,000	286,200	30%
	60,000,000	100%	60,000,000	954,000	100%

Phu My Hung Asia Holdings Corporation is incorporated in Cayman Islands.

The capital contribution of IPC is in the form of 600 hectares of land use rights for 50 years at an agreed value of VND477 million (USD30,000) per hectare.

IPC has transferred the land use rights certificate for the 600 hectares of land to the Company. However, 282.43 hectares of land has not been cleared and as a result, has not been effectively contributed as capital according to the charter. On 8 April 2016, the charter of the Company has been amended following an amendment to the joint venture agreement between the investors. The amendment recognised that IPC has fully contributed its remaining capital of the Charter Capital to the Company. The amendment has effectively relieved IPC of the requirement to clear this land and as a result, its obligations in the contribution of capital has been completed as of that date.

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

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27. Dividends

On 22 February 2019 and 3 December 2019, the Members' Council of the Company resolved to distribute dividends amounting to VND1,450,008 million out of the remaining net profit of 2015 and part of the net profit of 2016 (2018: VND1,483,333 million out of net profits of 2015).

28. Financial reserve

Prior to 1 July 2000, the Law on Foreign Investment in Vietnam required foreign invested joint venture companies to allocate 5% of their profit after tax for the year to a non-distributable legal reserve which should not exceed 10% of the Company's legal capital. This requirement was abolished from 1 July 2000. The Ministry of Finance has permitted enterprises to either maintain this reserve or transfer it to distributable earnings. The Company has elected to continue to maintain this reserve. The reserve is fully distributable.

29. Off balance sheet items

(a) Lease payables

The future minimum lease payments under non-cancellable operating leases were:

	<u>Group</u>	
	31/12/2019	1/1/2019
	VND million	VND million
Within one year	2,765	122
Within two to five years	12,655	522
More than five years	44,564	3,468
	59,984	4,112

(b) Foreign currency

Included in the cash and cash equivalents at the end of the annual accounting period are amounts denominated in a currency other than VND amounting to:

	31/12/2019		1/1/2019	
	Original currency	VND million equivalent	Original currency	VND million equivalent
Group				
USD	USD2,134,236	49,322	USD3,727,842	86,318
Company				
USD	USD30,997	716	USD32,724	758

Phu My Hung Development Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2019 (continued)

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(c) Capital expenditure

At the end of the annual accounting period, the Group and the Company had the following outstanding capital commitments approved but not provided for in the balance sheets:

	<u>Group</u>		<u>Company</u>	
	31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Approved and contracted	600,287	1,438,410	153,397	2,301,594

(d) Construction contracts

At the end of the annual accounting period, the Group and the Company had the following outstanding construction contracts contracted but not provided for in the balance sheets:

	<u>Group</u>		<u>Company</u>	
	31/12/2019 VND million	1/1/2019 VND million	31/12/2019 VND million	1/1/2019 VND million
Approved and contracted	3,901,998	4,836,761	1,890,023	1,457,928

30. Revenue from sales of goods and provision of services

	<u>Group</u>		<u>Company</u>	
	2019 VND million	2018 VND million	2019 VND million	2018 VND million
Total revenue				
▪ Sales of property	8,632,758	6,566,018	1,508,088	9,178,335
▪ Lease of property	918,976	871,748	920,322	873,040
▪ Services rendered	992,726	879,607	493,675	376,765
	10,544,460	8,317,373	2,922,085	10,428,140
Less revenue deductions				
▪ Sales returns	(935)	(8,672)	(935)	(5,549)
▪ Sales discounts	(35,262)	(32,568)	-	-
	(36,197)	(41,240)	(935)	(5,549)
Net revenue	10,508,263	8,276,133	2,921,150	10,422,591

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31. Cost of sales

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Total cost of sales				
▪ Sales of property	4,148,442	2,541,382	338,365	2,887,383
▪ Lease of property	462,131	415,007	462,030	415,996
▪ Services rendered	519,499	503,313	306,738	279,418
	5,130,072	3,459,702	1,107,133	3,582,797

32. Financial income

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Interest income	178,037	153,713	200,174	122,005
Dividend income	-	-	29,818	13,708
Foreign exchange gains	9,321	5,516	8,098	1,340
Others	2,575	4	2,575	679
	189,933	159,233	240,665	137,732

33. Financial expenses

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Interest expense	195,806	150,206	162,580	123,521
Foreign exchange losses	6,874	17,348	5,165	8,561
Allowance for diminution in value of investments	17,802	17,415	17,802	17,415
Others	37,195	25,755	10,155	2,061
	257,677	210,724	195,702	151,558

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34. Other income

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Gains on disposals of tangible fixed assets, long-term prepaid expenses and investment properties	2,427	160	2,062	167
Penalty charges on late payments	7,027	6,413	5,067	6,009
Deposits forfeited	3,282	2,424	766	1,946
Income from toll operations	80	396	80	396
Penalty charge on construction	6,424	1,294	1,671	148
Others	29,082	34,751	13,659	20,906
	<hr/>	<hr/>	<hr/>	<hr/>
	48,322	45,438	23,305	29,572
	<hr/>	<hr/>	<hr/>	<hr/>

35. Other expenses

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Tangible fixed assets written off	526	117	486	77
Others	18,655	18,209	4,695	6,680
	<hr/>	<hr/>	<hr/>	<hr/>
	19,181	18,326	5,181	6,757
	<hr/>	<hr/>	<hr/>	<hr/>

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36. Income tax

(a) Recognised in the statements of income

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Current tax expense				
Current year	591,880	1,240,289	222,960	1,224,961
Under/(over) provision in prior years	840	11,797	(414)	11,762
	592,720	1,252,086	222,546	1,236,723
Deferred tax expense/(benefit)				
Origination and reversal of temporary differences	243,258	(496,069)	8,329	5,834
Over provision in prior years	(293)	(11,600)	(293)	(11,600)
Tax losses (recognised)/utilised	(3,729)	4,581	-	-
	239,236	(503,088)	8,036	(5,766)
Income tax expense	831,956	748,998	230,582	1,230,957

(b) Reconciliation of effective tax rate

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Accounting profit before tax	4,310,557	3,917,215	1,225,988	6,261,907
Tax at statutory corporate income tax rate	862,111	783,443	245,198	1,252,381
Effect of different tax rate applied for activities as stated in the investment licence	(29,680)	(38,405)	(14,925)	(26,653)
Tax exempt income	(9,102)	(7,038)	(5,980)	(2,693)
Non-deductible expenses	8,755	14,331	6,996	7,760
Tax incentives	-	(2,793)	-	-
Deferred tax asset not recognised	(675)	(48)	-	-
Under/(over) provision in prior years	547	197	(707)	162
Utilisation of previously unrecognised tax losses	-	(689)	-	-
	831,956	748,998	230,582	1,230,957

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(c) Applicable tax rates

Under the terms of the revised investment licence no. 602/GPDC8, the Company, SSIS and LSTS have an obligation to pay the government income tax at the rate of 10% of taxable profits for leasing, golf, recreational and educational services and at the rate applicable to enterprises before any incentives for sales of property.

No incentive was granted for income derived from sales of property.

The usual income tax rate applicable to enterprises before any incentives is 20%.

(i) The Company

The provisions of the Company's initial investment licence allow the Company to be exempted from income tax for 4 years from the first profitable year (2006) and receive a 50% reduction in income tax for the 4 succeeding years (2010 to 2013) for leasing, golf and recreational activities.

(ii) SSIS

SSIS has an obligation to pay the government income tax at the rate of 10% of taxable profits.

(iii) LSTS

The current tax regulations allow LSTS to be exempted from income tax for 4 years from the first profitable year (2010) and receive a 50% reduction in income tax for the 5 succeeding years (2014 to 2018).

(iv) Other subsidiaries

These companies have obligation to pay the government income tax at the rate of 20% of taxable profits.

37. Non-cash investing activities

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	VND million	VND million	VND million	VND million
Conversion of interest receivables to equity investment	55,735	-	11,318	-
Conversion of loans receivables to equity investment	650,000	-	250,000	-

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38. Significant transactions with related parties

In addition to related party balances disclosed in other notes to these financial statements, the Group and the Company had the following significant transactions with related parties:

	<u>Group</u>		<u>Company</u>	
	Transaction value 2019	Transaction value 2018	Transaction value 2019	Transaction value 2018
	VND million	VND million	VND million	VND million
Related companies				
Tan Thuan Corporation				
Services rendered	1,636	1,636	1,636	1,636
Other service income	308	218	34	-
Others	436	558	436	558
Macro Technologies Inc (Vietnam) Limited				
Management and design fees	10,148	6,209	3,566	3,553
Purchase of construction material and construction services	8,633	9,003	8,633	9,003
Other service income	27	24	27	24
Sino-Pacific Construction Consultancy Co., Ltd				
Management and design fees	16,397	15,419	6,885	14,937
Purchase of construction material and construction services	229,193	240,771	227,638	240,716
Rental income and other service income	18,987	8,255	16,869	6,185
Tan Phat New Development Company Limited				
Construction services	19,891	-	17,331	-
Rental income and other service income	2,217	-	2,199	-
Subsidiaries				
Saigon South Residences Joint Stock Company				
Interest income	-	-	40,038	1,074
Commission income	-	-	14,827	1,355
Service provided	-	-	6,600	6,600
Phu Hung Thai Development Joint Stock Company				
Sales of land use rights	-	-	-	2,612,316
Commission income	-	-	264,858	166,516
Interest income	-	-	50,925	13,736
Service provided	-	-	23,246	20,700

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	<u>Group</u>		<u>Company</u>	
	Transaction value 2019	Transaction value 2018	Transaction value 2019	Transaction value 2018
	VND million	VND million	VND million	VND million
Vietinbank Trade-Union Investment Joint Stock Company				
Interest income	-	-	58,120	31,851
Key management personnel				
Short-term employee benefits	55,107	32,571	53,136	30,929

25 March 2020

Prepared by:


Tran Thi My Lien
Vice Financial Controller

Approved by:


Tseng Fan Chih
President

附件四 證券承銷商總結意見

承銷商總結意見

(在臺發行債券委託證券承銷商對外公開銷售僅銷售予專業投資人適用)

外國發行人富美興發展責任有限公司本次在臺募集與發行富美興發展責任有限公司 2020 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD80,000,000 Floating Rate Notes due 2025 guaranteed by Taipei Fubon Commercial Bank Co., Ltd.，發行總額美金捌仟萬元整，並委託本承銷商對外公開銷售，向財團法人中華民國證券櫃檯買賣中心申請櫃檯買賣。本承銷商依「證券商管理規則」及「財團法人中華民國證券櫃檯買賣中心外幣計價國際債券管理規則」規定，經檢視本發行案之櫃檯買賣申請書件及律師對本發行案之公開說明書檢核意見表後，確認櫃檯買賣申請書件已備齊且律師檢核意見表無異常意見，並未發現有違反國內法令致影響有價證券募集與發行之情事。

此致

財團法人中華民國證券櫃檯買賣中心

台北富邦商業銀行股份有限公司

負責人



承銷部門主管



郭馨元

中華民國 109 年 9 月 25 日

附件五 證券承銷商聲明書

聲 明 書

本公司受富美興發展責任有限公司委託，擔任富美興發展責任有限公司募集與發行之「富美興發展責任有限公司 2020 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD80,000,000 Floating Rate Notes due 2025 guaranteed by Taipei Fubon Commercial Bank Co., Ltd.」乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

- 一、富美興發展責任有限公司本次募集與發行有價證券價格之訂定及相關作業程序，應遵守「中華民國證券商業同業公會承銷商會員輔導發行公司募集與發行有價證券自律規則」及「中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法」等相關規定。
- 二、本公司絕無直接或間接要求、行求、期約、交付賄賂及收受賄賂之行為，且承銷相關費用之收取，不以其他方式或名目補償或退還予發行人或其關係人或前二者所指定之人等。
- 三、如有上開情事者，涉及違反證券交易法第二十條及第三十二條等規定，除依中華民國證券商業同業公會訂定之相關規定處理，並應負證券交易法第五十六條、第六十六條、第一百七十一條、第一百七十四條及其他相關法律責任。

證券承銷商：台北富邦商業銀行股份有限公司

負責人：陳聖德

日期：109 年 9 月 25 日



聲 明 書

本公司受富美興發展責任有限公司委託，擔任富美興發展責任有限公司募集與發行之「富美興發展責任有限公司 2020 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD80,000,000 Floating Rate Notes due 2025 guaranteed by Taipei Fubon Commercial Bank Co., Ltd.」乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

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- 二、本公司絕無直接或間接要求、行求、期約、交付賄賂及收受賄賂之行為，且承銷相關費用之收取，不以其他方式或名目補償或退還予發行人或其關係人或前二者所指定之人等。
- 三、如有上開情事者，涉及違反證券交易法第二十條及第三十二條等規定，除依中華民國證券商業同業公會訂定之相關規定處理，並應負證券交易法第五十六條、第六十六條、第一百七十一條、第一百七十四條及其他相關法律責任。

證券承銷商：永豐商業銀行股份有限公司

負責人：陳嘉賢

日期：109.9.25



聲 明 書

本公司受富美興發展責任有限公司委託，擔任富美興發展責任有限公司募集與發行之「富美興發展責任有限公司 2020 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD80,000,000 Floating Rate Notes due 2025 guaranteed by Taipei Fubon Commercial Bank Co., Ltd.」乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

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- 三、如有上開情事者，涉及違反證券交易法第二十條及第三十二條等規定，除依中華民國證券商業同業公會訂定之相關規定處理，並應負證券交易法第五十六條、第六十六條、第一百七十一條、第一百七十四條及其他相關法律責任。

證券承銷商：兆豐國際商業銀行股份有限公司

負責人：張兆順

日期：109.9.25



發行人

富美興發展責任有限公司

PHU MY HUNG DEVELOPMENT CORPORATION

法定代表人

曾繁植

Tseng Fan Chih

