

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

公開說明書

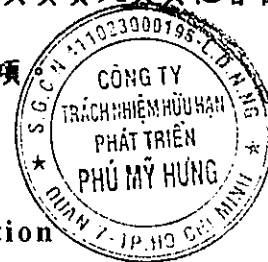
(發行富美興發展責任有限公司 2021 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD 150,000,000 2.00 per cent. Guaranteed Notes due 2026 用)

- 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 2021 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD 150,000,000 2.00 per cent. Guaranteed Notes due 2026
- 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 2021 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD 150,000,000 2.00 per cent. Guaranteed Notes due 2026 (以下簡稱「本債券」)。
  - (二)發行金額：本債券發行總額為美金 150,000,000 元整，每張票面金額為美金 100,000 元整。
  - (三)票面利率：固定年利率 2.00%。
  - (四)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) 2021 年 12 月 29 日發行，至 2026 年 12 月 29 日到期。本債券於發行日依債券面額十足發行。
  - (五)計付息方式：本債券自發行日起依票面利率每年單利計、付息乙次，以每張債券票面金額計算至分，分以下四捨五入。本債券還本付息日如遇付款銀行停止營業日時，則於停止營業日之次一營業日給付本息，且不另計付利息，如逾還本付息日領取本息者，亦不另計付利息。
  - (六)還本方式：本債券到期一次依面額 100% 還本。
  - (七)發行辦法：請參閱本公開說明書第 4 頁。
  - (八)公開承銷比例：全數委由證券承銷商對外公開銷售。
  - (九)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。
  - (十)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 6 頁。
- 五、本次發行之相關費用：
  - (一)承銷費用：美金 300,000 元整。
  - (二)其他費用(主要包括會計師、律師等費用)：約美金 72,000 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

二〇二一年十二月二十二日刊印



- 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：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5樓
電話：+886(02)3327-7777	網址： <a href="https://www.ctbcbank.com/">https://www.ctbcbank.com/</a>
協辦承銷商	
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
電話：+886(02)2563-3156	網址： <a href="https://www.megabank.com.tw">https://www.megabank.com.tw</a>
名稱：合作金庫商業銀行股份有限公司	地址：台北市松山區長安東路2段225號
電話：+886(02)2173-8888	網址： <a href="https://www.tcb-bank.com.tw">https://www.tcb-bank.com.tw</a>
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4段169號16樓、18樓
電話：+886(02)2771-6699	網址： <a href="https://www.fubon.com">https://www.fubon.com</a>
名稱：國泰世華商業銀行股份有限公司	地址：台北市信義區松仁路7號2樓
電話：+886(02)8722-6666	網址： <a href="https://www.cathaybk.com.tw">https://www.cathaybk.com.tw</a>

四、 公司債保證機構之名稱、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/
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
電話：+886(02)2563-3156	網址：https://www.megabank.com.tw
名稱：合作金庫商業銀行 股份有限公司	地址：台北市松山區長安東路 2 段 225 號
電話：+886(02)2173-8888	網址：https://www.tcb-bank.com.tw
名稱：華南商業銀行股份 有限公司	地址：台北市中正區信義路二段 183 號
電話：+886(02)2394-3141	網址：www.hncb.com.tw
名稱：國泰世華商業銀行股 份有限公司	地址：台北市中山區松江路136號3樓
電話：+886(02)2562-3369	網址：https://www.cathaybk.com.tw

五、 公司債受託機構之名稱、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：台北市松山區民生東路三段 138 號 4 樓
電話：+886(02)2718-6888	網址：https://www.fubon.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：中國信託商業銀行 股份有限公司代理 部	地址：台北市重慶南路一段 83 號 5 樓
電話：+886(02)6636-5566	網址：https://ecorp.ctbcbank.com/cts/index.jsp

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： Ha Vu Dinh Auvarin Phor	地址：10 <sup>th</sup> 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	陳金婷	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： 23rd Floor-Phu My Hung Tower, 08 Hoang Van Thai St., 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： <a href="https://phumyhung.vn/">https://phumyhung.vn/</a>	
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：陳金婷 代理發言人：不適用	職稱：財務處處長
債券過戶機構：		
中國信託商業銀行股份有限公司代理部	電話： +886(02)6636-5566	網址： <a href="https://ecorp.ctbcbank.com/cts/index.jsp">https://ecorp.ctbcbank.com/cts/index.jsp</a>
	地址：台北市重慶南路一段 83 號 5 樓	
公司債主辦承銷商：		
中國信託商業銀行股份有限公司	電話： +886(02)3327-7777	網址： <a href="https://www.ctbcbank.com/">https://www.ctbcbank.com/</a>
	地址：台北市南港區經貿二路 168 號 5 樓	
公司債協辦承銷商：		
兆豐國際商業銀行股份有限公司	電話： +886(02)2563-3156	網址： <a href="https://www.megabank.com.tw">https://www.megabank.com.tw</a>
	地址：台北市中山區中原里吉林路 100 號	
合作金庫商業銀行股份有限公司	電話： +886(02)2173-8888	網址： <a href="https://www.tcb-bank.com.tw">https://www.tcb-bank.com.tw</a>
	地址：台北市松山區長安東路 2 段 225 號	
台北富邦商業銀行股份有限公司	電話： +886(02)2771-6699	網址： <a href="https://www.fubon.com">https://www.fubon.com</a>
	地址：台北市大安區仁愛路 4 段 169 號 16 樓、18 樓	
國泰世華商業銀行股份有限公司	電話： +886(02)8722-6666	網址： <a href="https://www.cathaybk.com.tw">https://www.cathaybk.com.tw</a>
	地址：台北市信義區松仁路 7 號 2 樓	
最近年度簽證會計師：		
KPMG Limited Vietnam Ha Vu Dinh Auvarin Phor Chang Hung Chun	電話：+84(28)3821-9266 地址：10th Floor, Sunwah Tower 115 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	網址： <a href="http://www.kpmg.com.vn">www.kpmg.com.vn</a>
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：2021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	2021年7月14日至 2024年7月13日	監事	不適用	不適用
董事	巴大文	2021年7月14日至 2024年7月13日			
董事	丁費宗清	2021年7月14日至 2024年7月13日			
董事	錢牛平	2021年7月14日至 2024年7月13日			
董事	錢世明	2021年7月14日至 2024年7月13日			
董事	曾繁植	2021年7月14日至 2024年7月13日			
董事	Vo Hong Tai	2021年7月14日至 2024年7月13日			
全體董事持股比例：0% (2021年9月30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2021年9月30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	Vo Hong Tai	0%	股東	Tan Thuan Industrial Promotion Co., Ltd.	30%
股東	Phu My Hung Asia Holdings Corporation	70%			
截至2021年9月30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 (2020)	營業收入：越南盾 9,330,565 百萬元(百萬元以下捨去) 稅前純益：越南盾 4,005,233 百萬元(百萬元以下捨去) 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 2021 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD 150,000,000 2.00 per cent. Guaranteed Notes due 2026				
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	請參閱本公開說明書第參章資金用途				

產生效益概述	
本次公開說明書刊印日期： 2021年12月22日	刊印目的：發行富美興發展責任有限公司 2021 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD 150,000,000 2.00 per cent. Guaranteed Notes due 2026



## 貳、發行辦法

債券名稱	:	富美興發展責任有限公司 2021 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD150,000,000 2.00 per cent. Guaranteed Notes due 2026
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 1 億 5 仟萬元
年期	:	5 年期
定價日	:	2021 年 12 月 8 日
債券面額	:	每張美金 10 萬元
發行日	:	2021 年 12 月 29 日
到期日	:	2026 年 12 月 29 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	:	固定年利率 2.00%
計付息方式	:	本債券自發行日起依票面利率每年單利計、付息乙次，以每張債券票面金額計算至分，分以下四捨五入。本債券還本付息日如遇付款銀行停止營業日時，則於停止營業日之次一營業日給付本息，且不另計付利息，如逾還本付息日領取本息者，亦不另計付利息。
擔保情形	:	本債券由中國信託商業銀行股份有限公司、兆豐國際商業銀行股份有限公司、合作金庫商業銀行股份有限公司、華南商業銀行股份有限公司及國泰世華商業銀行股份有限公司（以下合稱「保證銀行」）擔任保證銀行簽訂保證書提供保證。保證書之內容及各保證銀行分擔比例請詳見本公開說明書附件一
保證銀行信用評等	:	中國信託商業銀行股份有限公司：A（標準普爾）/ A2（穆迪） 兆豐國際商業銀行股份有限公司：A+（標準普爾）/ A1（穆迪） 合作金庫商業銀行股份有限公司：A（標準普爾） 華南商業銀行股份有限公司：A-（標準普爾）/ A2（穆迪） 國泰世華商業銀行股份有限公司：A-（標準普爾）/ A1（穆迪）
受託人	:	本債券由台北富邦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：本債券委託中國信託商業銀行股份有限公司代理還本付息事宜，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 )：TW000F169024
- 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：有關本債券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150,000,000元整。
2. 資金來源：發行富美興發展責任有限公司2021年度第一期有擔保普通公司債Phu My Hung Development Corporation USD150,000,000 2.00 per cent. Guaranteed Notes due 2026總額美金150,000,000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2021年度第一期有擔保普通公司債Phu My Hung Development Corporation USD150,000,000 2.00 per cent. Guaranteed Notes due 2026
3. 債券總額及債券每張之面額：本債券發行總額為美金150,000,000元整，每張票面金額為美金100,000元整。
4. 債券之利率：固定年利率2.00%。
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162,705,291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2020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2020年12月31日止，該項餘額為越南盾13,989,504百萬元整。
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：台北富邦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：委託中國信託商業銀行股份有限公司、兆豐國際商業銀行股份有限公司、合作金庫商業銀行股份有限公司、台北富邦商業銀行股份有限公司及國泰世華商業銀行股份有限公司對外公開承銷，並委任中國信託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：中國信託商業銀行股份有限公司、兆豐國際商業銀行股份有限公司、合作金庫商業銀行股份有限公司、華南商業銀行股份有限公司及國泰世華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：2021年10月11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150,000,000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及基礎建設之日常營運資金，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及基礎建設之營運資金，預定資金運用期間係依據開發商業不動產及基礎建設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2020年12月31日止，帳上現金及約當現金為越南盾6,480,353百萬元，約當為美金280,000,000元。

B. 所需之資金額度及運用情形：發行本債券金額美金150,000,000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。

附件一 保證書



## 保證書

致：台北富邦商業銀行股份有限公司

地址：台北市松山區民生東路三段 138 號 4 樓

按：

- (1) PHU MY HUNG DEVELOPMENT CORPORATION (依越南法律組織設立之公司，址設 10<sup>th</sup> Floor, Lawrence S. Ting Building, 801 Nguyen Van Linh Parkway, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam，下稱「發行公司」) 擬依其於 2021 年 12 月 9 日簽訂之 SUBSCRIPTION AGREEMENT 規定發行本金美金一億五千萬美元之五年期公司債，並於中華民國證券櫃檯買賣中心上市交易 (下稱「本公司債」或「公司債」)；及
- (2) 台北富邦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」)，
- (3) 中國信託商業股份有限公司、兆豐國際商業銀行股份有限公司、合作金庫商業銀行、華南商業銀行股份有限公司及國泰世華商業銀行股份有限公司 (以下合稱「保證銀行」) 與發行公司已於 2021 年 11 月 29 日簽訂保證總額度共美金一億五千四百萬元之「Guarantee Facility and Reimbursement Agreement」 (下稱「公司債保證合約」)，同意共同就發行公司所發行之本公司債擔任連帶保證人。

爰，保證銀行茲謹出具本保證書，不可撤回地同意共同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：美金一億五千四百萬元 (包括本公司債本金美金一億五千萬元、其應付利息及從屬於主債務之負擔)，其中各保證銀行之保證額度及承保比例詳如本保證書附件所示。
- 二、
  - (1) 本項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 (包括保證銀行依本保證書第五條規定方式付款之清償) 之日止，以日期較早者為準；但如本公司債之發行因主管機關不予核准或申報生效經主管機關終止，或其他任何原因而未能於本保證書開立後七個營業日內發行並募集完成時，則本保證書屆時自動失其效力，保證銀行於本保證書下之責任應立即自動解除。
  - (2) 如保證銀行未於本項保證有效期間內接獲受託人依本保證書規定向公司債保證合約之管理銀行中國信託商業銀行股份有限公司 (下稱「管理銀

行」) 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，屆時，保證銀行於本保證書下之責任應立即自動解除，且無論受託人是否將本保證書返還管理銀行或保證銀行，保證銀行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(代表本公司債債權人)得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，按本保證書附件所載之各保證銀行之保證額度及承保比例，透過管理銀行向保證銀行請求依約付款償付本息；屆時，保證銀行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，保證銀行有權(但非義務)主動依公司債保證合約之相關規定透過管理銀行對受託人(代表本公司債債權人)提前清償。

四、 (1) 各保證銀行之保證責任為各別獨立之責任，且以其各別之保證額度及承保比例為限，各保證銀行之保證額度及承保比例詳如本保證書附件所示。

(2) 受託人(代表公司債債權人)如擬就本公司債向保證銀行請求付款，應於以書面向管理銀行提出，各保證銀行將於管理銀行接獲該項付款請求後五個營業日內，於其各別保證額度及承保比例範圍內，透過管理銀行向受託人付款，管理銀行將於收訖保證銀行交付之款項後，代為交予受託人，但如管理銀行未收訖保證銀行交付之款項或任一保證銀行未依約付款，管理銀行或其他保證銀行並無代為向受託人付款之義務。

(3) 公司債之計息以計至受託人(代表公司債債權人)向管理銀行提出付款請求(包括依本保證書第五條(1)項規定之視為提出付款請求)之日、公司債到期之日或保證銀行依本保證書第五條(2)項規定向受託人付款之日(以日期最早者為準)為限，但如保證銀行依本保證書第五條(2)項規定付款，則計算至保證銀行依該項規定付款之日。如任一保證銀行遲延付款，應就其遲延日數，依公司債票面利率加1%之年利率計付遲延期間之利息。

五、 (1) 如發行公司未於公司債還本或付息日之前一營業日將當期應付款項匯入公司債還本付息機構之帳戶，亦未於該還本或付息日當日補正時，受託人(代表全體公司債債權人)應於三個營業日內以書面向管理銀行提出付款請求，若受託人未於該三個營業日期限內為此項請求，則應視為受託人已於該三個營業日期屆滿之日代表全體公司債債權人向管理銀行提出付款請求。

(2) 如保證銀行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五個營業日內依本公司債發行辦法及本保證書相關規定請求付款，保證銀行有權透過管理銀行將前述應付款項逕行匯交予受託人設於Taipei Fubon Commercial Bank 銀行(SWIFT CODE：TPBKTWTP)之帳戶（戶名：TAIPEI FUBON COMMERCIAL BANK CO., LTD. TRUST DEPARTMENT，帳號：00-703-170-21205-4），由受託人代公司債債權人收取及保管。保證銀行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，各該保證銀行之保證責任應立即自動全部解除。

- 六、 受託人前述付款請求均應以書面（列明其請求付款之金額及明細）向管理銀行提出，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，一併送交管理銀行之後述營業地址。保證銀行將於管理銀行接獲受託人該項書面請求後五個營業日內透過管理銀行依本保證書規定內容付款。
- 七、 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。

附件:各保證銀行保證額度及承保比例明細表

保證銀行： (1)中國信託商業銀行股份有限公司  
有權簽章人：



(2)兆豐國際商業銀行股份有限公司  
有權簽章人:

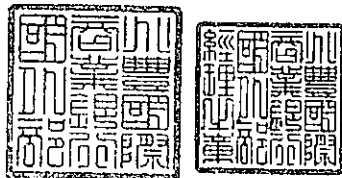
司債向公司債債權人清償時，應通知受託人（該項通知之效力應及於全部公司債債權人），倘公司債債權人未於該項通知送交受託人後五個營業日內依本公司債發行辦法及本保證書相關規定請求付款，保證銀行有權透過管理銀行將前述應付款項逕行匯交予受託人設於Taipei Fubon Commercial Bank 銀行 (SWIFT CODE：TPBKTWTP) 之帳戶（戶名：TAIPEI FUBON COMMERCIAL BANK CO., LTD. TRUST DEPARTMENT，帳號：00-703-170-21205-4），由受託人代公司債債權人收取及保管。保證銀行依本項規定將全部款項匯交予受託人後，本公司債之債務應視為已全部清償，各該保證銀行之保證責任應立即自動全部解除。

- 六、 受託人前述付款請求均應以書面（列明其請求付款之金額及明細）向管理銀行提出，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，一併送交管理銀行之後述營業地址。保證銀行將於管理銀行接獲受託人該項書面請求後五個營業日內透過管理銀行依本保證書規定內容付款。
- 七、 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。

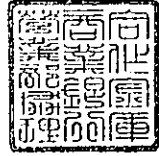
附件:各保證銀行保證額度及承保比例明細表

保證銀行： (1)中國信託商業銀行股份有限公司  
有權簽章人：

(2)兆豐國際商業銀行股份有限公司  
有權簽章人：



(3)合作金庫商業銀行  
有權簽章人：




(4)華南商業銀行股份有限公司  
有權簽章人：

(5)國泰世華商業銀行股份有限公司  
有權簽章人：

管理銀行：中國信託商業銀行股份有限公司  
代表人：利明欽  
營業地址：台北市南港區經貿二路168號5樓

中 華 民 國            110    年        12        月        22        日



(3)合作金庫商業銀行  
有權簽章人:

(4)華南商業銀行股份有限公司  
有權簽章人:



(5)國泰世華商業銀行股份有限公司  
有權簽章人:

管理銀行：中國信託商業銀行股份有限公司  
代表人：利明獻  
營業地址：台北市南港區經貿二路168號5樓

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有權簽章人:

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有權簽章人:

(5)國泰世華商業銀行股份有限公司  
有權簽章人:



管理銀行：中國信託商業銀行股份有限公司  
代表人：  
營業地址：

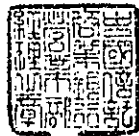
中 華 民 國            110    年    12    月    22    日

(3)合作金庫商業銀行  
有權簽章人:

(4)華南商業銀行股份有限公司  
有權簽章人:

(5)國泰世華商業銀行股份有限公司  
有權簽章人:

管理銀行：中國信託商業銀行股份有限公司  
代表人：利明獻  
營業地址：台北市南港區經貿二路168號5樓



中 華 民 國      110   年      12   月      22   日



## 各保證銀行保證額度及承保比例明細表

<u>銀行名稱</u>	<u>保證額度 (美金)</u>	<u>承保比例</u>
中國信託商業銀行股份有限公司	US\$32,400,000	32.4/154
兆豐國際商業銀行股份有限公司	US\$32,400,000	32.4/154
合作金庫商業銀行	US\$32,400,000	32.4/154
華南商業銀行股份有限公司	US\$32,400,000	32.4/154
國泰世華商業銀行股份有限公司	US\$24,400,000	24.4/154

合計：保證總額度美金一億五千四百萬元

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

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

Số/No.: 22/PMH-HĐTV. 2021

TP. Hồ Chí Minh, ngày 11 tháng 10 năm 2021  
Ho Chi Minh City, 11 October, 2021

**TỜ TRÌNH**  
**PROPOSAL**

Kính trình:

Hội đồng thành viên Công ty  
TNHH Phát triển Phú Mỹ Hưng (“Công ty PMH”)  
To: *The Members’ Council of Phu My Hung Development Corporation*  
 (“PMH”)

- Căn cứ Luật Doanh nghiệp, Luật Đầu tư và các văn bản hướng dẫn thi hành;  
*Pursuant to Law on Enterprise, Law on Investment and theirs guiding provisions;*
- Căn cứ Điều lệ của Công ty TNHH Phát triển Phú Mỹ Hưng được thông qua ngày 17/01/2017;  
*Pursuant to the Charter of Phu My Hung Development Corporation dated Jan 17, 2017.*

Chủ tịch Hội đồng thành viên kính trình Hội đồng thành viên xem xét việc phê duyệt các nội dung sau:

*The chairperson of the Members’ Council would like to seek the Members’ Council’s approval of the following subjects:*

**1. Nội dung 1**  
**Subject 1**

Thông qua (i) việc Công ty TNHH Phát triển Phú Mỹ Hưng (“**Tổ Chức Phát Hành**” hoặc “**Công Ty**”) chào bán, phát hành và niêm yết trái phiếu (“**Trái Phiếu**”) tại Sở giao dịch chứng khoán Đài Bắc (“**Niêm Yết**”) theo phương án phát hành trái phiếu quốc tế (“**Phương Án Phát Hành**”) như được đính kèm tại Phụ lục 1, và (ii) thông qua toàn bộ các nội dung của Phương Án Phát Hành.

*To approve and accept (i) the offering, issuance and listing of international bonds (the “Bonds”) on Taipei Exchange (“Listing”) by Phu My Hung Development Corporation (the “Issuer” or the “Company”) in accordance with the International Bond Issuance Plan (“Bond Issuance Plan”) attached hereto as Schedule 1, and (ii) to approve all contents of the Bond Issuance Plan.*

**2. Nội dung 2**  
**Subject 2**

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 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 ủy thác (Indenture), (3) các điều khoản và điều kiện cụ thể của Trái Phiếu, (4) bản công bố thông tin sơ bộ, (5) bản công bố thông tin chính thức, (6) các hợp đồng, thỏa thuận và tài liệu khác, và (7) bất kỳ văn bản sửa đổi, bổ sung, ký mới hoặc thay thế nào của các

thỏa thuận, hợp đồng và tài liệu 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 đăng ký khoản phát hành trái phiếu quốc tế với Ngân hàng Nhà nước Việt Nam phù hợp với các quy định pháp luật; và
- (c) việc Công Ty tham vấn, chuẩn bị và nộp hồ sơ đăng ký phát hành và niêm yết Trái Phiếu tại Sở giao dịch chứng khoán Đài Bắc với Ủy ban Chứng khoán Nhà nước Việt Nam phù hợp với các quy định pháp luật.

*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) purchase agreement, (2) indenture, (3) specific terms and conditions of the Bonds, (4) preliminary offering circulars, (5) official offering circulars, (6) other contracts, agreements and documents, and (7) any amendment, supplement, renewal or replacement of contracts, agreements and documents relating 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*
- (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.*

### 3. Nội dung 3 Subject 3

Giao cho người đại diện theo pháp luật của Công ty PMH ký kết toàn bộ các tài liệu, văn kiện, thực hiện các thủ tục cần thiết, bao gồm nhưng không giới hạn các công việc nêu dưới đây, để hoàn tất các Nội dung nói trên. Trong khi thực hiện nhiệm vụ này, người đại diện theo pháp luật của Công ty PMH được giao lại cho (các) cá nhân khác để thực hiện các công việc cụ thể.

- (a) lập và quyết định kế hoạch sử dụng tiền thu được từ việc phát hành Trái Phiếu và phương án thanh toán gốc và lãi Trái Phiếu;
- (b) tiến hành các thủ tục cần thiết để triển khai 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, đảm bảo tuân thủ Nghị quyết HĐQTV và các quy định pháp luật hiện hành;
- (c) triển khai thực hiện các công việc liên quan đến việc đăng ký phát hành và niêm yết Trái Phiếu, 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 bổ sung và niêm yết Trái Phiếu, (3) làm việc và giải trình với các 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 các quy định pháp luật, (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 và 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 thực tế, giá bán Trái Phiếu, danh sách nhà đầu tư, và các khoản phí liên quan đến việc phát hành; và
- (e) đàm phán, ký kết và tổ chức thực hiện Các Văn Kiện Trái Phiếu và các tài liệu pháp lý có liên quan.

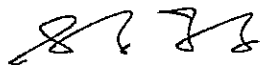
To assign the legal representative of PMH to execute all necessary documents and procedures for completing and effectuating the Subjects including but not limited to as mentioned below. During the execution of this task, the legal representative of PMH is entitled to delegate other individual(s) to perform specific task(s).

- (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 MC's Resolutions and applicable laws;
- (c) to implement the works relating to the registration for issuance and listing of the Bonds, including but not limited to: (1) to decide the specific date for registration and listing, (2) to decide dossiers, documents relating to the registration 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 and listing of the Bonds in accordance with applicable laws, (5) to decide other matters relating to the registration 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 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.

Người đại diện theo pháp luật  
Legal Representative

Chức vụ  
Position

Chữ ký  
Signature



Ông/Mr.: Tseng Fan Chih

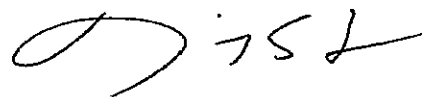
Tổng Giám Đốc/President

.....

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

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

Chủ tịch Hội đồng thành viên  
Chairperson of the Members' Council



TING KWANG HUNG

**SCHEDULE 1**

**INTERNATIONAL BOND ISSUANCE PLAN  
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 two members or more
Address	: 10 <sup>th</sup> Floor, Lawrence S. Ting Building, 801 Nguyen Van Linh, 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 4 <sup>th</sup> time on March 20, 2019
Legal representative	: Tseng Fan Chih
Position	: President
Charter capital	: VND 954,000,000,000 ( <i>nine hundred fifty-four billion Vietnamese Dong</i> )
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 BOND**

Form of issuance	: International non-convertible bonds (the “ <b>Bonds</b> ”);
Nature	: Non-convertible, guaranteed bonds of the Issuer without warrant and unsubordinated;

Currency of issuance and payment of principal and interest of the Bonds	: United States Dollar (USD);
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 CTBC BANK Co., LTD., other participating banks and the Issuers.
Total issuance volume	: Up to USD 150,000,000 (one hundred fifty 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 1,500 (one thousand five hundred) Bonds (subject to the total issuance volume) ;
Time of issue	: Expected in 2021, 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 the Bond's Tenor;
Interest	: Decided upon the market situation on the issuance date;
Interest payment period	: On yearly basis;
Payment	: On the Final Maturity Date (Bullet);
Tentative investors	: Professional investors being eligible to purchase and invest in the Bonds according to the applicable law of Taiwan, including but not limited to banks, insurers and securities firms;
Selling/Transfer Restriction	: Taiwan selling restriction;

- : The Notes 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 the Republic of China ("ROC"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor.
- 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 condition 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 involved in the issuance : (a) Bond registrar: Taiwan Depository & Clearing Corporation (TDCC);
- (b) Paying agent: CTBC Bank Co., Ltd.;
- (c) Securities service agent: CTBC Bank Co., Ltd.;
- (d) Trustee: Taipei Fubon Commercial Bank Co., Ltd.
- (e) Underwriter: CTBC Bank Co., Ltd. and other participating banks;
- (f) Legal counsel of Taiwan law matters to Issuer: Lee and Li Attorneys-At-Law;



- (g) International counsel to CTBC 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 exchange 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.

## **PHỤ LỤC 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 (“ <b>Trái Phiếu</b> ”);
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 Phiếu : Đô La Mỹ (USD);
- 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 CTBC Bank Co., LTD, các ngân hàng tham gia khác và Tổ Chức Phát Hành.
- Tổng Giá trị Trái Phiếu phát hành : Tối đa 150.000.000.000 (Một trăm năm mươi triệu Đô La Mỹ) (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 1.500 (Một ngàn năm trăm) Trái Phiếu (phụ thuộc vào tổng giá trị Trái Phiếu phát hành) ;
- Thời gian phát hành : Dự kiến trong năm 2021, 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 : Phù hợp với lãi suất thị trường quyết định tại thời điểm phát hành;
- Kỳ hạn trả lãi : Hàng năm;
- Thanh toán : Vào Ngày Đáo Hạn (Trả 1 lần);
- 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;

- Các giới hạn về bán/chuyển nhượng Trái Phiếu : Theo qui định của 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 (the "TPEX");
- Phương thức phát hành : Trái Phiếu sẽ được chào bán ra công chúng cho các nhà đầu tư theo phương thức bảo 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 CTBC Bank Co., Ltd.;
- (c) Đại lý chứng khoán: Ngân hàng CTBC Bank Co., Ltd.;
- (d) Tổ chức nhận ủy thác: Ngân hàng Thương mại Taipei Fubon;
- (e) Bảo lãnh: Ngân hàng CTBC Bank Co., Ltd. Và các ngân hàng tham gia khác;

- (f) Tư vấn pháp luật Đài Loan cho Tổ Chức Phát Hành:  
Lee and Li Attorneys-At-Law;
- (g) Tư vấn quốc tế cho Ngân hàng CTBC Bank Co., Ltd.:  
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 thành viên ủy quyền phù hợp với quy định của pháp luật hiện hành.

### **III. DƯ 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 sàn 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.

TP Hồ Chí Minh, ngày 11 tháng 10 năm 2021  
Ho Chi Minh City, date 11 October, 2021

**PHIẾU LẤY Ý KIẾN BẰNG VĂN BẢN**  
**WRITTEN OPINION FORM**

Số/No.: 21/PMH-HĐTV. 2021

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

Tên Công ty: Công ty TNHH Phát triển Phú Mỹ Hưng

Giấy chứng nhận đăng ký doanh nghiệp số: 0300604002 do Phòng Đăng ký kinh doanh - Sở Kế hoạch và Đầu tư TP.HCM cấp đăng ký lần đầu ngày 16/12/2008 và đăng ký thay đổi lần thứ 4 ngày 20/03/2019

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

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*

*Enterprise Registration Certificate No. 0300604002 issued by Business Registration Office of HCMC Department of Planning and Investment for the first registration on December 16, 2008 and the 4<sup>th</sup> amendment registration on March 20, 2019*

*Investment Certificate No.: 411023000195 issued by the PC of HCMC dated December 16, 2008 for the first registration and the 2<sup>nd</sup> amendment registration dated February 09, 2015*

*Headquarters address: 10<sup>th</sup> 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:**

Phu My Hung Asia Holdings Corporation

Giấy chứng nhận thành lập số: OI-53759 do Registrar of Companies, Cayman Island cấp ngày 27/4/1994

Địa chỉ trụ sở chính: P.O.Box 31119 Grand Pavilion, Hibiscus 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%

*Phu My Hung Asia Holdings Corporation*

*Establishment Certificate No.: OI-53759 issued by Registrar of Companies, Cayman Island dated April 27, 1994*

*Headquarters: P.O.Box 31119 Grand Pavilion, Hibiscus 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:*

Để biểu quyết thông qua các nội dung dưới đây (chi tiết theo Tờ trình số 202/PMH-HDTV. 2021 và dự thảo nghị quyết gửi kèm).

*In order to pass the following subjects (the details as the Proposal No 202/PMH-HDTV. 2021 and the draft of resolution as enclosed).*

Người được ủy quyền/ <i>Authorized Representative</i>	Nội dung/ <i>Subject</i>	Biểu quyết/ <i>Votes</i>			
		Tán thành/ <i>Approved</i>	Không tán thành/ <i>Disapproved</i>	Không có ý kiến/ <i>Abstained</i>	Ý kiến khác/ <i>Others</i>
Ông Ting Kwang-Hung <i>Mr. Ting Kwang-Hung</i>	Nội dung 1 <i>Subject No. 1</i>	✓			
	Nội dung 2 <i>Subject No. 2</i>	✓			
	Nội dung 3 <i>Subject No. 3</i>	✓			
Bà Ba Dah-Wen <i>Ms. Ba Dah-Wen</i>	Nội dung 1 <i>Subject No. 1</i>	✓			
	Nội dung 2 <i>Subject No. 2</i>	✓			
	Nội dung 3 <i>Subject No. 3</i>	✓			

<b>Bà Ting Fei Tsong-Ching</b> <i>Ms. Ting Fei Tsong-Ching</i>	Nội dung 1 <i>Subject No. 1</i>	✓			
	Nội dung 2 <i>Subject No. 2</i>	✓			
	Nội dung 3 <i>Subject No. 3</i>	✓			
<b>Bà Tsien Niu Ping</b> <i>Ms. Tsien Niu Ping</i>	Nội dung 1 <i>Subject No. 1</i>	✓			
	Nội dung 2 <i>Subject No. 2</i>	✓			
	Nội dung 3 <i>Subject No. 3</i>	✓			
<b>Bà Chang Gayle Shiming</b> <i>Ms. Chang Gayle Shiming</i>	Nội dung 1 <i>Subject No. 1</i>	✓			
	Nội dung 2 <i>Subject No. 2</i>	✓			
	Nội dung 3 <i>Subject No. 3</i>	✓			
<b>Ông Tseng Fan Chih</b> <i>Mr. Tseng Fan Chih</i>	Nội dung 1 <i>Subject No. 1</i>	✓			
	Nội dung 2 <i>Subject No. 2</i>	✓			
	Nội dung 3 <i>Subject No. 3</i>	✓			

Ý kiến khác/ Others: .....

.....

.....

.....

**Lưu ý về cách thức biểu quyết:**

**Note the voting methods:**

- Đánh dấu (X) hoặc (✓) vào 01 trong 04 ô: Tán thành hoặc Không tán thành hoặc Không có ý kiến; hoặc có Ý kiến khác;
- Please mark (X) or (✓) in 01 of 04 the box corresponding to "Approved", "Disapproved", "Abstained"; or having "Others" toward the voting subjects.

**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 09/11/2021 bằng cách gửi trực tiếp, thư, fax hoặc email.

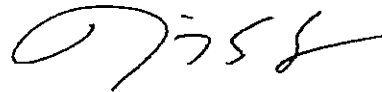


Phiếu lấy kiến bằng văn bản được xem là gửi đến Công ty vào (i) ngày gửi trong trường hợp giao tận tay và có chữ ký của người nhận; hoặc (ii) ngày bên gửi nhận được thông báo chuyển fax/email thành công trong trường hợp gửi bằng fax/email; hoặc (iii) ngày thứ 3 (đối với thành viên trong nước) hoặc ngày 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 chuyển 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 \_\_\_\_\_ 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.*

**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*

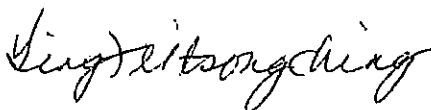
**Ông TING KWANG-HUNG**  
*Mr. TING KWANG-HUNG*



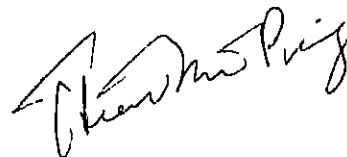
**Bà BA DAH-WEN**  
*Ms. BA DAH-WEN*



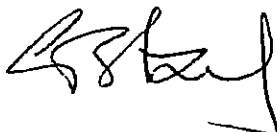
**Bà TING FEI TSONG-CHING**  
*Ms. TING FEI TSONG-CHING*



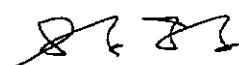
**Bà TSIEN NIU PING**  
*Ms. TSIEN NIU PING*



**Bà CHANG GAYLE SHIMING**  
*Ms. CHANG GAYLE SHIMING*



**Ông TSENG FAN CHIH**  
*Mr. TSENG FAN CHIH*



TP Hồ Chí Minh, ngày 11 tháng 10 năm 2021

Ho Chi Minh City, 11 October 2021

**PHIẾU LẤY Ý KIẾN BẢNG VĂN BẢN**

**WRITTEN OPINION FORM**

Số/No.: 22/PMH-HĐTN.2021

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

Tên Công ty: Công ty TNHH Phát triển Phú Mỹ Hưng

Giấy chứng nhận đăng ký doanh nghiệp số: 0300604002 do Phòng Đăng ký kinh doanh - Sở Kế hoạch và Đầu tư TP. HCM cấp đăng ký lần đầu ngày 16/12/2008 và đăng ký thay đổi lần thứ 4 ngày 20/03/2019

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

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*

*Enterprise Registration Certificate No.: 0300604002 issued by Business Registration Office of HCMC Department of Planning and Investment for first registration on December 16, 2008, and the 4<sup>th</sup> amendment registration on March 20, 2019*

*Investment Certificate No.: 411023000195 issued by the PC of HCM dated December 16, 2008 for the first registration and the 2<sup>nd</sup> amendment registration dated February 09, 2015*

*Headquarters address: 10<sup>th</sup> 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:**

Công ty TNHH Một thành viên Phát triển Công nghiệp Tân Thuận

Giấy chứng nhận đăng ký doanh nghiệp số: 0301052146 do Phòng Đăng ký kinh doanh - Sở Kế hoạch và Đầu tư TPHCM cấp đăng ký lần đầu ngày 21/9/2010

Địa chỉ trụ sở chính: 1489 Nguyễn Văn Linh, Phường Tân Phong, Quận 7, TPHCM

Đại diện theo pháp luật: Ông Lâm Hoài Anh

Tỷ lệ vốn góp: 30%

*Tan Thuan Industrial Promotion Company Limited*

*Enterprise Registration Certificate No.: 0301052146 issued by Business Registration Office of DPI of HCMC for the initial time dated September 21, 2010*

*Headquarters address: 1489 Nguyen Van Linh, Tan Phong Ward, District 7, HCMC*

*Legal representative: Mr. Lam Hoai Anh*

*Capital contribution ratio: 30%*

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

Ông Võ Hồng Tài  
*Mr: Vo Hong Tai*

**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 Tờ trình số 22/PMH-HDTV.2021 và dự thảo nghị quyết gửi kèm).

*In order to pass the following subjects (the details as the Proposal No. 22/PMH-HDTV.2021 and the draft of resolution as enclosed).*

Người được ủy quyền/ <i>Authorized Representative</i>	Nội dung/ <i>Subject</i>	Biểu quyết/ <i>Votes</i>			
		Tán thành/ <i>Approved</i>	Không tán thành/ <i>Disapproved</i>	Không có ý kiến/ <i>Abstained</i>	Ý kiến khác/ <i>Others</i>
Ông Võ Hồng Tài <i>Mr. Vo Hong Tai</i>	Nội dung 1 <i>Subject No. 1</i>				
	Nội dung 2 <i>Subject No. 2</i>				
	Nội dung 3 <i>Subject No. 3</i>				

Ý kiến khác/ *Others:* .....  
.....  
.....

• **Lưu ý về cách thức biểu quyết:**

*Note the voting methods:*

- Đánh dấu (X) hoặc (✓) vào 01 trong 04 ô: Tán thành hoặc Không tán thành hoặc Không có ý kiến hoặc có Ý kiến khác;
- *Please mark (X) or (✓) in 01 of 04 the box corresponding to "Approved", "Disapproved", "Abstained" or "Others" toward the voting subjects.*

**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 09/11/2021 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 chuyển fax/email thành công trong trường hợp gửi bằng fax/email; hoặc (iii) ngày thứ 3 (đôi

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.

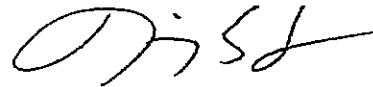
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**Người đại diện theo ủy quyền của thành viên**  
*Authorized Representatives of the member*

**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 Võ Hồng Tài**  
*Mr. Vo Hong Tai*



**Ông/Mr. TING KWANG-HUNG**

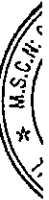
**附件三 Phu My Hung Development Corporation 2020 年度財務報表及審計報告**



**KPMG'S COPY**

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

Financial Statements for the year ended  
31 December 2020



## 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.

<b>Members' Council</b>	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

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

<b>Board of Directors</b>	Ms Ba Dah Wen	Managing Director
	Mr Tseng Fan Chih	President
	Mr Vu Xuan Duc	Vice President
	Mr Truong Quoc Hung	Vice President
	Mr Pham Van Hao Nhien	Vice President
	Mr Nguyen Van Duc	Vice President
	Ms Hsu Shu Min	Vice President
		(until 31 October 2020)
	Ms. Li Chian Wei	Vice President (from 1 January 2020)

**Registered Office**                    10<sup>th</sup> Floor Lawrence S.Ting Building  
801 Nguyen Van Linh Parkway  
Tan Phu Ward  
District 7, Ho Chi Minh City  
Vietnam

**Auditor**                                KPMG Limited  
Vietnam



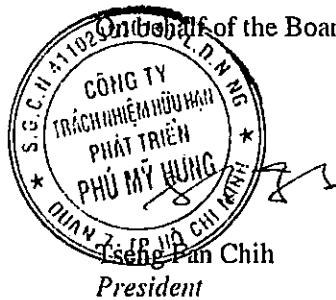
**Phu My Hung Development Corporation and its subsidiaries  
Statement of the Board of Directors**

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 2020.

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 69 give a true and fair view of the unconsolidated and consolidated financial positions of the Company and of the Group as at 31 December 2020, and of their unconsolidated and consolidated results of operations and their unconsolidated and consolidated 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.



Ho Chi Minh City, 26 March 2021



KPMG Limited Branch  
10<sup>th</sup> 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 2020, 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 26 March 2021, as set out on pages 6 to 69.

### 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.

### Auditor's 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.



### Auditor's Opinion

In our opinion, the separate and consolidated financial statements give a true and fair view, in all material respects, of the unconsolidated and consolidated financial positions of the Company and of the Group as at 31 December 2020 and of their unconsolidated and consolidated results of operations and their unconsolidated and consolidated 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

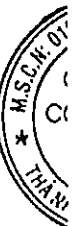
Audit Report No.: 20-01-01027-21-1



Practicing Auditor Registration  
Certificate No. 0414-2018-007-1  
*Deputy General Director*

Auvarin Phor  
Practicing Auditor Registration  
Certificate No. 2252-2018-007-1

Ho Chi Minh City, 26 March 2021



**Phu My Hung Development Corporation and its subsidiaries**  
**Balance sheets as at 31 December 2020**

**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>	
			31/12/2020	1/1/2020	31/12/2020	1/1/2020
			VND million	VND million	VND million	VND million
<b>ASSETS</b>						
<b>Current assets</b>						
<b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>24,678,778</b>	<b>21,989,076</b>	<b>12,569,155</b>	<b>11,642,276</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>6,480,353</b>	<b>5,355,258</b>	<b>3,034,680</b>	<b>3,073,728</b>
Cash	111		641,442	962,143	294,381	592,836
Cash equivalents	112		5,838,911	4,393,115	2,740,299	2,480,892
<b>Short-term financial investments</b>	<b>120</b>		<b>854,519</b>	<b>300,371</b>	<b>220,651</b>	<b>81,821</b>
Held-to-maturity investments	123	6(a)	854,519	300,371	220,651	81,821
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>3,446,493</b>	<b>2,658,035</b>	<b>3,844,888</b>	<b>2,828,812</b>
Accounts receivable from customers	131	7	1,021,194	687,982	406,114	327,794
Prepayments to suppliers	132		609,017	692,849	237,145	249,456
Loans receivable – short-term	135	8	968,298	392,385	-	-
Other receivables	136	9(a)	868,212	905,308	3,220,691	2,270,876
Allowance for doubtful debts	137	7	(20,228)	(20,489)	(19,062)	(19,314)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>13,704,757</b>	<b>13,520,387</b>	<b>5,442,107</b>	<b>5,639,011</b>
Inventories	141		14,127,322	13,903,750	5,824,375	6,022,374
Allowance for inventories	149		(422,565)	(383,363)	(382,268)	(383,363)
<b>Other current assets</b>	<b>150</b>		<b>192,656</b>	<b>155,025</b>	<b>26,829</b>	<b>18,904</b>
Short-term prepaid expenses	151		44,056	60,389	14,506	11,346
Deductible value added tax	152	19(b)	94,608	33,747	6,868	-
Taxes receivable from State Treasury	153	19(b)	53,992	60,889	5,455	7,558

*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 2020 (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>	
			31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
<b>Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>7,735,466</b>	<b>7,503,700</b>	<b>11,409,052</b>	<b>9,757,200</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>504,445</b>	<b>82,305</b>	<b>1,973,712</b>	<b>38,835</b>
Long-term trade receivables	211		6,219	8,769	6,219	8,769
Long-term loan receivables	215	8	418,545	-	-	-
Other long-term receivables	216	9(b)	79,681	73,536	1,967,493	30,066
<b>Fixed assets</b>	<b>220</b>		<b>882,603</b>	<b>871,779</b>	<b>368,866</b>	<b>381,633</b>
Tangible fixed assets	221	11	869,785	855,046	361,464	372,012
Cost	222		1,635,239	1,534,309	690,072	664,929
Accumulated depreciation	223		(765,454)	(679,263)	(328,608)	(292,917)
Intangible fixed assets	227	12	12,818	16,733	7,402	9,621
Cost	228		48,266	46,550	28,742	28,269
Accumulated amortisation	229		(35,448)	(29,817)	(21,340)	(18,648)
<b>Investment properties</b>	<b>230</b>	<b>13</b>	<b>4,972,056</b>	<b>4,969,524</b>	<b>4,972,056</b>	<b>4,969,524</b>
Cost	231		6,741,572	6,510,345	6,741,572	6,510,345
Accumulated depreciation	232		(1,769,516)	(1,540,821)	(1,769,516)	(1,540,821)
<b>Long-term work in progress</b>	<b>240</b>		<b>160,142</b>	<b>69,993</b>	<b>120,510</b>	<b>49,320</b>
Construction in progress	242	14	160,142	69,993	120,510	49,320
<b>Long-term financial investments</b>	<b>250</b>		<b>419,032</b>	<b>501,929</b>	<b>3,805,015</b>	<b>4,146,074</b>
Investments in subsidiaries	251	6(b)	-	-	3,482,124	3,801,100
Investment in a jointly controlled entity	252	6(b)	361,076	421,800	373,886	373,886
Equity investments in other entities	253	6(b)	160,496	144,380	168,813	152,607
Allowance for diminution in the value of long-term financial investments	254	6(b)	(102,540)	(64,251)	(219,808)	(181,519)
<b>Other long-term assets</b>	<b>260</b>		<b>797,188</b>	<b>1,008,170</b>	<b>168,893</b>	<b>171,814</b>
Long-term prepaid expenses	261	15	17,305	18,315	5,937	3,426
Deferred tax assets	262	16(a)	779,883	989,855	162,956	168,388
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>32,414,244</b>	<b>29,492,776</b>	<b>23,978,207</b>	<b>21,399,476</b>

*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 2020 (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	
			31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
<b>RESOURCES</b>						
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>18,411,922</b>	<b>17,073,939</b>	<b>11,514,762</b>	<b>8,632,503</b>
<b>Current liabilities</b>	<b>310</b>		<b>10,179,490</b>	<b>13,940,154</b>	<b>4,679,424</b>	<b>6,298,137</b>
Accounts payable to suppliers	311	17	1,055,635	908,003	412,342	367,523
Advances from customers	312	18	3,349,616	4,986,272	688,351	889,126
Taxes and others payable to State Treasury	313	19(a)	106,886	691,428	88,819	110,880
Payables to employees	314		50,506	60,476	44,646	55,942
Accrued expenses	315	20	379,122	743,173	199,008	381,309
Unearned revenue	318		619,602	570,550	234,539	230,570
Other payables – short-term	319	21	2,136,499	2,829,496	1,164,879	2,218,357
Short-term borrowings	320	22(a)	2,481,066	3,150,198	1,846,840	2,044,430
Bonus and welfare fund	322		558	558	-	-
<b>Long-term borrowings and liabilities</b>	<b>330</b>		<b>8,232,432</b>	<b>3,133,785</b>	<b>6,835,338</b>	<b>2,334,366</b>
Other payables – long-term	337		189,854	174,871	189,907	174,925
Long-term borrowings and bonds	338	22(b)	7,022,046	2,071,278	6,086,328	1,596,263
Deferred tax liabilities	341	16(a)	470,058	337,129	-	-
Provision for severance allowance	342	23	39,618	36,923	39,618	36,923
Provisions	342	24	510,856	513,584	519,485	526,255

*The accompanying notes are an integral part of these financial statements*

11/2021/2021/2021/2021

**Phu My Hung Development Corporation and its subsidiaries**  
**Balance sheets as at 31 December 2020 (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	
			31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>14,002,322</b>	<b>12,418,837</b>	<b>12,463,445</b>	<b>12,766,973</b>
<b>Owners' equity</b>	<b>410</b>	<b>25</b>	<b>14,002,322</b>	<b>12,418,837</b>	<b>12,463,445</b>	<b>12,766,973</b>
Contributed capital	411	26	954,000	954,000	954,000	954,000
Other reserve	414	25	9,585	9,585	-	-
Financial reserve	418	28	36,859	36,859	36,859	36,859
Retained profits	421	25	11,897,571	10,496,062	11,472,586	11,776,114
- Retained profits brought forward	421a		8,973,401	7,316,819	10,253,453	10,780,708
- Profit for the current year	421b		2,924,170	3,179,243	1,219,133	995,406
Non-controlling interests	429	25	1,104,307	922,331	-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>32,414,244</b>	<b>29,492,776</b>	<b>23,978,207</b>	<b>21,399,476</b>

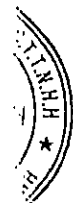
26 March 2021

Prepared by:



Tran Thi My Lien  
 Vice Financial Controller

Approved by:



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 2020**

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>	
			2020 VND million	2019 VND million	2020 VND million	2019 VND million
Revenue from sales of goods and provision of services	01	30	9,330,565	10,544,460	3,305,490	2,922,085
Revenue deductions	02	30	99,749	36,197	29,987	935
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>30</b>	<b>9,230,816</b>	<b>10,508,263</b>	<b>3,275,503</b>	<b>2,921,150</b>
Cost of sales	11	31	4,165,565	5,130,072	1,627,435	1,107,133
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>5,065,251</b>	<b>5,378,191</b>	<b>1,648,068</b>	<b>1,814,017</b>
Financial income	21	32	298,212	189,933	651,392	240,665
Financial expenses	22	33	393,894	257,677	351,499	195,702
<i>In which: Interest expense</i>	23		261,504	195,806	249,768	162,580
Share of (loss)/profit in jointly controlled entity	24		(17,288)	45,432	-	-
Selling expenses	25		198,624	282,859	97,253	103,549
General and administration expenses	26		812,781	791,604	478,869	547,567
<b>Net operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))</b>	<b>30</b>		<b>3,940,876</b>	<b>4,281,416</b>	<b>1,371,839</b>	<b>1,207,864</b>
Other income	31	34	88,927	48,322	54,270	23,305
Other expenses	32	35	24,570	19,181	9,991	5,181
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>64,357</b>	<b>29,141</b>	<b>44,279</b>	<b>18,124</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>4,005,233</b>	<b>4,310,557</b>	<b>1,416,118</b>	<b>1,225,988</b>
Income tax expense – current	51	36	501,220	592,720	191,553	222,546
Income tax expense – deferred	52	36	209,883	239,236	5,432	8,036
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>3,294,130</b>	<b>3,478,601</b>	<b>1,219,133</b>	<b>995,406</b>

The accompanying notes are an integral part of these financial statements

\* M.S.C.A.





**Phu My Hung Development Corporation and its subsidiaries**  
**Statements of cash flows for the year ended 31 December 2020 (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>	
		2020	2019	2020	2019
		VND million	VND million	VND million	VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Accounting profit before tax	01	4,005,233	4,310,557	1,416,118	1,225,988
Adjustments for					
Depreciation and amortisation	02	326,628	260,374	272,972	210,134
Allowances and provisions	03	88,077	48,430	43,748	37,843
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currency	04	21,896	(3,447)	21,896	(4,060)
Losses/(gains) on disposals of fixed assets and investment properties	05	586	(1,901)	486	(1,576)
Share of loss/(profit) of equity accounted investee	05	17,288	(45,432)	-	-
Interest income	05	(262,816)	(178,037)	(219,502)	(200,174)
Dividends	05	-	-	(398,514)	(29,818)
Profits from other investing activities	05	-	(2,570)	-	(2,570)
Interest expense	06	261,504	195,806	249,768	162,580
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>4,458,396</b>	<b>4,583,780</b>	<b>1,386,972</b>	<b>1,398,347</b>
Change in receivables	09	(366,333)	189,166	(110,491)	2,231,196
Change in inventories	10	686,474	791,708	215,885	(209,533)
Change in payables and other liabilities	11	(1,800,189)	585,938	(351,536)	47,436
Change in prepaid expenses	12	19,278	10,432	(5,671)	1,573
		<b>2,997,626</b>	<b>6,161,024</b>	<b>1,135,159</b>	<b>3,469,019</b>
Interest paid	14	(364,885)	(414,446)	(274,351)	(182,663)
Income tax paid	15	(722,148)	(492,567)	(177,732)	(363,245)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,910,593</b>	<b>5,254,011</b>	<b>683,076</b>	<b>2,923,111</b>

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 2020 (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	Group		Company	
		2020	2019	2020	2019
		VND million	VND million	VND million	VND million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Payments for additions to fixed assets and other long-term assets	21	(432,224)	(984,901)	(333,983)	(949,138)
Proceeds from disposals of fixed assets, investment properties other long-term assets	22	234	11,559	234	11,194
Payments for granting loans	23	(1,035,258)	(388,385)	(5,073,000)	(29,500)
Receipts from collecting loans	24	40,800	-	2,281,921	-
Payments for investments in other entities	25	(16,116)	(44,082)	(16,206)	(1,816,810)
Payments for deposits of investments in other entity	25	(251,000)	-	-	-
Collections on investments in other entities	26	-	-	318,976	730,077
Receipt of interest and dividends	27	180,269	135,583	564,120	181,738
Change in held-to-maturity investments		(569,665)	(43,369)	(167,730)	2,615
Acquisition of subsidiaries, net of cash acquired (Note 4)		(31,986)	(1,043,910)	-	-
Net cash flow in transactions with non-controlling interests		(5)	100,308	-	-
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(2,114,951)</b>	<b>(2,257,197)</b>	<b>(2,425,668)</b>	<b>(1,869,824)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from borrowings and bonds	33	9,628,089	5,348,049	7,945,526	3,334,980
Payments to settle loan principals	34	(5,362,024)	(4,865,065)	(3,673,833)	(1,980,280)
Payment of dividends	36	(2,951,081)	(1,860,001)	(2,596,001)	(1,860,001)
Capital contribution to a subsidiary by non-controlling interests		-	8,025	-	-
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>1,314,984</b>	<b>(1,368,992)</b>	<b>1,675,692</b>	<b>(505,301)</b>

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 2020 (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>	
		2020	2019	2020	2019
		VND million	VND million	VND million	VND million
Net cash flows during the year (50 = 20 + 30 + 40)	50	1,110,626	1,627,822	(66,900)	547,986
Cash and cash equivalents at beginning of the year	60	5,315,757	3,687,933	3,061,954	2,513,966
Effect of exchange rate fluctuations on cash and cash equivalents	61	(1,048)	2	(1,048)	2
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 5)	70	6,425,335	5,315,757	2,994,006	3,061,954

26 March 2021

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 2020**

**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 2020 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 2020, the Group had 19 subsidiaries and 1 jointly controlled entity (1/1/2020: 18 subsidiaries and 1 jointly controlled entity), as follows:

Company	Principal activities	Note	Percentage of economics interest	
			31/12/2020	1/1/2020
<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 building residential house.		100%	100%
Phu The Vuong Development Company Limited (“PTV”)	Providing management consulting services and architecture service.		100%	100%



**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (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)

Company	Principal activities	Note	Percentage of economics interest	
			31/12/2020	1/1/2020
Saigon South Residences Joint Stock Company ("SSR")	Building residential units for sale and for lease and providing real estate management service.		100%	100%
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.		99.9985%	99.9985%
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.		50%	50%
Hung Thai Technology Company Limited ("HTTC")	Providing programming, software implementation and data processing services.		66.67%	66.67%
<i>Indirect subsidiaries</i>				
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.	1(d)(iii)	99.84%	99.84%
Phu Hung Think Development Company Limited ("PHTH")	Providing real estate management services.		66.67%	66.67%
Hung Khang Development Company Limited ("HK")	Providing management consulting services.		100%	100%
Hung Khai Development Company Limited ("HK1")	Providing architectural services and related technical services and consulting management service.		100%	100%
Hung Nghiep Development Company Limited ("HN")	Constructing high-rise building, civil technical projects and providing management consulting services.		100%	100%
Phu Hung Khang Development Company Limited ("PHK")	Constructing, developing and operating commercial activities in ecotourism urban area.		100%	100%
Gia Viet Land Investment Company Limited ("GV")	Building residential units for sale.	1(d)(iv)	99.99926%	99.99840%

**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (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)*

Company	Principal activities	Note	Percentage of economics interest	
			31/12/2020	1/1/2020
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)(iv)	99.926%	99.840%
Song Hong Group Joint Stock Company ("SHG")	Trading real estate and land use rights, constructing civil technical projects and site levelling.	1(d)(v)	99.99%	99.99%
VRC Saigon Real Estate Joint Stock Company ("VRC")	Trading real estate and land use rights.	1(d)(iv)	99.99963%	99.99920%
Hong Think Trading and Construction Joint Stock Company ("HT")	Trading real estate and land use rights, constructing civil technical projects and site levelling.	1(d)(vi)	90.00%	-
<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 was approved to establish an international school. Accordingly, Saigon South International School ("SSIS") was established following the 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 charter 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 charter capital of SSIS from USD2,500,000 to USD12,500,000 by converting the debts due to the Company to 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 was approved to establish another school. Accordingly, Lawrence S. Ting Secondary and High School ("LSTS") was established following the 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.

**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (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)*

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.

- (iii) On 24 June 2020, the Company completed the transfer of 99.52% and 0.16% equity interests in Vietinbank Trade-Union Investment Joint Stock Company (“VTU”) to Saigon South Residences Joint Stock Company (“SSR”) and Phu The Vuong Development Company Limited for the considerations of VND318,464 million and VND512 million, respectively. As a result of these transactions, VTU became a subsidiary indirectly owned by the Company through SSR.
- (iv) In December 2020, Saigon South Residences Joint Stock Company contributed capital amounting to VND700 billion to Vietnam Lotus Industrial and Commercial Investment Joint Stock Company. As a result of this transaction, the economics interest of the Company in Vietnam Lotus Industrial and Commercial Investment Joint Stock Company, Gia Viet Land Investment Company Limited, VRC Saigon Real Estate Joint Stock Company were changed.
- (v) In July 2019, the Company together with SSR signed the 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 assigned all their interests, power and rights relating to SHG to the Company and SSR; and upon request, 2 assignees shall 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.
- (vi) On 16 March 2020, the Group completed the acquisition of 89% and 1% of equity interest in Hong Think Trading and Construction Joint Stock Company through its subsidiaries – Saigon South Residences Joint Stock Company and Hung Khang Development Company Limited for a cash consideration of VND502,376 million and VND4,624 million, respectively.

As of 31 December 2020, the Group and the Company had 1,712 employees and 873 employees (1/1/2020: 1,638 employees and 889 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.



**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (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)*

**(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 Company and its subsidiaries'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").

**3. Significant accounting policies**

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

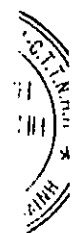
**(a) Basis of consolidation**

**(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.



**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (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)*

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). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss 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. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the statements of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

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.

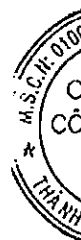
**(iv) *Transactions eliminated on consolidation***

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.

**(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.



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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.

**(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.

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

**(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.

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**(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 repair, 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.

**(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 to 5 years.

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

**(j) Construction in progress**

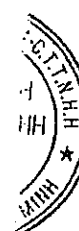
Construction in progress represents the costs of investment property under construction, costs of self-developed mobile application or software which have not been fully completed or installed, the cost of fixed assets in progress of purchasing and installation. No depreciation is provided for construction 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 2 to 3 years.

**(l) Accounts payable**

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



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**(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 2020 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.

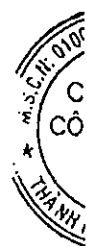
**(o) Taxation**

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.



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**(p) Revenue and other income**

**(i) Sales of property**

Revenue from the sales 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.

**(iv) Dividend income**

Dividend income is recognised when the rights 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) Lease payment**

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 an integral part of the total lease expense.



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

**(t) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Group's or the Company's financial position, results of operations or cash flows for the prior year.

**Phu My Hung Development Corporation and its subsidiaries**  
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**4. Acquisition of company that was not a business combination**

**Hong Think Trading and Construction Joint Stock Company**

On 16 March 2020, Saigon South Residences Joint Stock Company together with Hung Khang Development Company Limited completed the acquisition of 89% and 1% equity interest in Hong Think Trading and Construction Joint Stock Company for the cash considerations of VND502,376 million and VND4,624 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	14	-	14
Inventories	162,504	642,796	805,300
Other current assets	1,438	-	1,438
Current liabilities	(4,092)	-	(4,092)
Deferred tax liabilities	-	(128,559)	(128,559)
Net identifiable assets and liabilities	159,864	514,237	674,101
Net assets acquired			507,000
Consideration paid			507,000
Deposit in prior year			(475,000)
Cash acquired			14
Net cash outflow			31,986

On 18 January 2021, Saigon South Residences Joint Stock Company together with Hung Khang Development Company Limited and Hung Khai Development Company Limited completed the acquisition of remaining 10% equity interest in Hong Think Trading and Construction Joint Stock Company for a cash consideration of VND166,868 million.

**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020**

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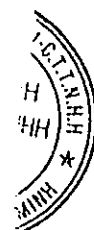
*(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**5. Cash and cash equivalents**

	<u>Group</u>		<u>Company</u>	
	31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
Cash on hand	2,820	2,612	2,372	2,098
Cash at banks	638,622	959,531	292,009	590,738
Cash equivalents	5,838,911	4,393,115	2,740,299	2,480,892
<b>Cash and cash equivalents</b>	<b>6,480,353</b>	<b>5,355,258</b>	<b>3,034,680</b>	<b>3,073,728</b>
Less:				
Cash and cash equivalents pledged with banks	(55,018)	(39,501)	(40,674)	(11,774)
<b>Cash and cash equivalents in the statements of cash flows</b>	<b>6,425,335</b>	<b>5,315,757</b>	<b>2,994,006</b>	<b>3,061,954</b>

As of 31 December 2020, cash and cash equivalents of the Group and the Company amounting to VND55,018 million and VND40,674 million (1/1/2020: VND39,501 million and VND11,774 million), respectively, were pledged with banks as security for loans granted to the Group and the Company.

Cash and cash equivalents as at 31 December 2020 included the maintenance funds amounting to VND943,703 million and VND778,845 million (1/1/2020: VND905,763 million and VND792,605 million) that the Group and the Company collected on behalf of the management committees of residential projects, which will be handed over to the committees when they have been established.



**Phu My Hung Development Corporation and its subsidiaries**  
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**6. Investments**

**(a) Held-to-maturity investments**

	<u>Group</u>		<u>Company</u>	
	31/12/2020	1/1/2020	31/12/2020	1/1/2020
	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	91,648	19,200	69,500	14,500
▪ term deposits with maturity period greater than 3 months pledged with banks as security for other purposes	5,900	5,600	5,000	5,000
▪ term deposits with maturity period greater than 3 months	756,971	275,571	146,151	62,321
	<b>854,519</b>	<b>300,371</b>	<b>220,651</b>	<b>81,821</b>

Held-to-maturity investments as at 31 December 2020 included the maintenance funds amounting to VND191,094 million and VND106,094 million (1/1/2020: VND55,439 million and VND55,439 million) that the Group and the Company collected on behalf of the management committees of residential projects, which will be handed over to the committees when they have been established.



**Phu My Hung Development Corporation and its subsidiaries**  
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**(b) Equity investments in other entities**

**Group**

	% of equity owned	31/12/2020		% of equity owned	1/1/2020		
		Cost VND million	Allowance for diminution in value VND million		Fair value VND million	Cost VND million	Allowance for diminution in value VND million
Equity investments in:							
• <b>Jointly controlled entity</b>							
• Saigon Exhibition and Convention Joint Venture Company Ltd	40%	361,076	-	(**)	421,800	-	(**)
• <b>Other</b>							
• Phu Hung Life Insurance Joint Stock Company	9%	160,496	(102,540)	(**)	144,380	(64,251)	(**)

**Phu My Hung Development Corporation and its subsidiaries**  
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Company	% of direct equity owned	31/12/2020		% of direct equity owned	1/1/2020	
		Cost VND million	Allowance for diminution in value VND million		Cost VND million	Allowance for diminution in value VND million
<b>Equity investments in:</b>						
• <b>Subsidiaries</b>						
1. Saigon South International School	100%	249,750	-	100%	249,750	-
2. Lawrence S.Ting Secondary and High School	100%	29,646	-	100%	29,646	-
3. Phu The An Development Company Limited	100%	1,000	-	100%	1,000	-
4. Phu The Vuong Development Company Limited	100%	1,000	-	100%	1,000	-
5. Saigon South Residences Joint Stock Company	99.80%	2,326,720	-	99.80%	2,326,720	-
6. Sannam-Hoa Binh Investment Joint Stock Company	99.08%	117,771	(117,268)	99.08%	117,771	(117,268)
7. Phu Hung Thai Development Joint Stock Company	50%	740,236	-	50%	740,236	-
8. Hung Thai Technology Company Limited	66.67%	16,001	-	66.67%	16,001	-
9. Vietinbank Trade-Union Investment Joint Stock Company (*)	-	-	-	99.68%	318,976	-
		<b>3,482,124</b>	<b>(117,268)</b>		<b>3,801,100</b>	<b>(117,268)</b>

**Phu My Hung Development Corporation and its subsidiaries**  
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	31/12/2020		1/1/2020	
	% of direct equity owned	Cost VND million	Allowance for diminution in value VND million	Fair value VND million
• <b>Jointly controlled entity</b>				
10. Saigon Exhibition and Convention Joint Venture Company Ltd	40%	373,886	- (**)	40% 373,886 (**)
• <b>Other</b>				
11. Phu Hung Life Insurance Joint Stock Company	9%	160,496	(102,540) (**)	9% 144,380 (**)
12. VRC Saigon Real Estate Joint Stock Company	0.5%	8,317	- (**)	0.5% 8,227 (**)
		<u>168,813</u>	<u>(102,540)</u>	<u>152,607</u>
				<u>(64,251)</u>

(\*) On 30 June 2020, the Company completed the transfer of its equity interests in VTU to SSR and PTV for the considerations of VND318,464 million and VND512 million, respectively. As a result of these transactions, VTU became a subsidiary indirectly owned by the Company through SSR.

(\*\*) 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 long-term financial investments during the year were as follows:

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
	VND million	VND million	VND million	VND million
Opening balance	64,251	46,449	181,519	163,717
Addition	38,289	17,802	38,289	17,802
Closing balance	102,540	64,251	219,808	181,519

**7. Accounts receivable from customers**

As of 31 December 2020, no accounts receivable from customers (1/1/2020: VND5,624 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>	
	2020	2019	2020	2019
	VND million	VND million	VND million	VND million
Opening balance	20,489	20,149	19,314	18,454
Increase in allowance during the year	777	1,995	310	1,110
Written back	(1,038)	(1,655)	(562)	(250)
Closing balance	20,228	20,489	19,062	19,314



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**8. Loans receivable**

	<u>Group</u>		<u>Company</u>	
	31/12/2020	1/1/2020	31/12/2020	1/1/2020
	VND million	VND million	VND million	VND million
<i>Unsecured loans</i>				
Loans receivable from third parties	-	3,200	-	-
Loans receivable from employees (i)	382,185	367,985	-	-
Loans receivable from a third party (ii)	15,000	-	-	-
<i>Secured loans</i>				
Loans receivable from an individual (iii)	880,000	-	-	-
Loans receivable from a third party (iv)	36,360	-	-	-
Loans receivable from a third party (v)	73,298	21,200	-	-
	<b>1,386,843</b>	<b>392,385</b>	<b>-</b>	<b>-</b>
Short-term	968,298	392,385	-	-
Long-term	418,545	-	-	-

- (i) These loans were for operational activities and earned interest from 5.20% to 6.80% (2019: from 6.80% to 7.00%) per annum.
- (ii) These loans earned interest from 5.30% to 6.00% per annum.
- (iii) These loans were secured by 100% equity interest in Song Hong Landhouse Real Estate Joint Stock Company and earned interest from 5.30% to 6.00% per annum.
- (iv) These loans were secured by 100% equity interest of Vu Thinh Hoa Binh Development Company Limited and earned interest at 5.30% per annum.
- (v) These loans were secured by 80% equity interest of Viet Uc Online Service Joint Stock Company and earned interest from 5.30% to 5.80% (2019: 7.00%) per annum.

All the above loans will be due in 2021 and 2022.



**Phu My Hung Development Corporation and its subsidiaries**  
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**9. Other receivables**

**(a) Other short-term receivables**

	<u>Group</u>		<u>Company</u>	
	31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
Receivables from subsidiaries	-	-	2,710,376	1,876,246
Interest receivables	120,072	37,427	59,211	48,750
Dividend receivables	43,435	-	43,435	-
Land use right fee receivables	583	583	583	583
Short-term deposits	251,577	498,470	11,629	11,536
Advances	331,603	260,181	281,840	236,974
Payment on behalf	2,193	7,101	34,119	37,650
Others	118,749	101,546	79,498	59,137
	<b>868,212</b>	<b>905,308</b>	<b>3,220,691</b>	<b>2,270,876</b>

The non-trade amounts due from subsidiaries amounting to VND2,396,000 million (1/1/2020: VND1,542,421 million) were unsecured, earned interest from 5.20% to 7.00% (2019: 6.15% to 7.00%) per annum and repayable in 2021.

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>	
	31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
Long-term deposits	79,681	73,536	493	566
Loans receivable from subsidiaries	-	-	1,967,000	29,500
	<b>79,681</b>	<b>73,536</b>	<b>1,967,493</b>	<b>30,066</b>

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 6.00% (2019: 4.30% to 7.50%) per annum.

Loan receivables from subsidiaries were unsecured, earned interest rate from 6.50% to 7.00% (2019: 6.80% to 7.00%) per annum and repayable in 2022 and 2023.

**Phu My Hung Development Corporation and its subsidiaries**  
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**10. Inventories**

**Group**

	31/12/2020		1/1/2020	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
Raw materials	3,753	-	3,753	-
Work in progress	13,105,170	-	12,093,037	-
Completed properties	1,010,903	(415,665)	1,799,472	(376,463)
Tools and supplies	7,403	(6,900)	7,403	(6,900)
Merchandise inventories	93	-	85	-
	<b>14,127,322</b>	<b>(422,565)</b>	<b>13,903,750</b>	<b>(383,363)</b>

**Company**

	31/12/2020		1/1/2020	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
Raw materials	3,069	-	3,069	-
Work in progress	5,007,316	-	5,512,239	-
Completed properties	806,494	(375,368)	499,577	(376,463)
Tools and supplies	7,403	(6,900)	7,403	(6,900)
Merchandise inventories	93	-	86	-
	<b>5,824,375</b>	<b>(382,268)</b>	<b>6,022,374</b>	<b>(383,363)</b>

**Phu My Hung Development Corporation and its subsidiaries**  
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- (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>	
	31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
Carrying value of inventories	3,275,446	4,769,338	1,184,821	1,546,984

- (ii) During the year, borrowing costs capitalised in inventories amounted to VND104,746 million and VND17,886 million (2019: VND201,758 million and VND16,082 million) for the Group and the Company, respectively.

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

	<u>Group</u>		<u>Company</u>	
	2020 VND million	2019 VND million	2020 VND million	2019 VND million
Opening balance	383,363	378,099	383,363	378,099
Increase in allowance during the year	41,536	7,063	1,239	7,063
Allowance reversed during the year	(2,334)	(1,799)	(2,334)	(1,799)
Closing balance	422,565	383,363	382,268	383,363

As of 31 December 2020, allowance for inventories amounting to VND415,659 million (1/1/2020: VND376,463 million) were for carparks which could not be sold in recent years.

**Phu My Hung Development Corporation and its subsidiaries**  
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11. <b>Tangible fixed assets</b>	<b>Group</b>						<b>Total</b>
		<b>Buildings</b>	<b>Leasehold</b>	<b>Fixtures and</b>	<b>Plant and</b>	<b>Motor</b>	
		<b>improvements</b>	<b>improvements</b>	<b>fittings</b>	<b>equipment</b>	<b>vehicles</b>	<b>equipment</b>
		<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
<b>Cost</b>							
Opening balance		1,173,197	33,835	112,473	117,262	36,312	61,230
Additions		2,157	-	4,502	11,667	2,209	7,097
Reclassify from investment properties		13,358	-	-	-	-	-
Transfer from construction in progress		60,982	-	392	4,237	-	62
Reclassification		-	-	323	306	-	(629)
Disposals		(83)	-	(680)	(1,440)	(2,024)	(1,506)
Closing balance		1,249,611	33,835	117,010	132,032	36,497	66,254
<b>Accumulated depreciation</b>							
Opening balance		420,871	26,068	88,940	73,925	27,793	41,666
Charge for the year		49,799	641	8,738	16,324	2,574	9,037
Reclassify from investment properties		4,219	-	-	-	-	-
Reclassification		-	-	113	142	(33)	(222)
Disposals		(83)	-	(537)	(1,056)	(2,024)	(1,441)
Closing balance		474,806	26,709	97,254	89,335	28,310	49,040
<b>Net book value</b>							
Opening balance		752,326	7,767	23,533	43,337	8,519	19,564
Closing balance		774,805	7,126	19,756	42,697	8,187	17,214

Included in the cost of tangible fixed assets were assets costing VND253,876 million (1/1/2020: VND224,634 million) which were fully depreciated as of 31 December 2020, but which are still in active use.

**Phu My Hung Development Corporation and its subsidiaries**  
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<u>Company</u>	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
<b>Cost</b>							
Opening balance	417,797	33,835	111,796	49,655	35,282	16,564	664,929
Additions	630	-	3,927	7,725	2,134	747	15,163
Transfer from investment properties	13,358	-	-	-	-	-	13,358
Transfer from construction in progress	-	-	392	1,646	-	-	2,038
Disposals	(83)	-	(680)	(1,282)	(2,024)	(1,347)	(5,416)
Closing balance	431,702	33,835	115,435	57,744	35,392	15,964	690,072
<b>Accumulated depreciation</b>							
Opening balance	109,872	26,068	88,744	27,528	28,105	12,600	292,917
Charge for the year	15,648	641	8,568	7,039	2,254	2,246	36,396
Transfer from investment properties	4,219	-	-	-	-	-	4,219
Disposals	(83)	-	(537)	(933)	(2,024)	(1,347)	(4,924)
Closing balance	129,656	26,709	96,775	33,634	28,335	13,499	328,608
<b>Net book value</b>							
Opening balance	307,925	7,767	23,052	22,127	7,177	3,964	372,012
Closing balance	302,046	7,126	18,660	24,110	7,057	2,465	361,464

Included in the cost of tangible fixed assets were assets costing VND189,840 million (1/1/2020: VND180,676 million) which were fully depreciated as of 31 December 2020, but which are still in active use.

**Phu My Hung Development Corporation and its subsidiaries**  
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**12. Intangible fixed assets**

	<u>Group</u>		<u>Company</u>	
	2020 VND million	2019 VND million	2020 VND million	2019 VND million
<b>Software</b>				
<b>Cost</b>				
Opening balance	46,550	37,038	28,269	25,426
Additions	2,032	10,509	1,597	4,364
Transfer from construction in progress	882	524	74	-
Disposals	(1,198)	(1,521)	(1,198)	(1,521)
Closing balance	48,266	46,550	28,742	28,269
<b>Accumulated amortisation</b>				
Opening balance	29,817	26,643	18,648	16,822
Charge for the year	6,601	4,695	3,662	3,347
Disposals	(970)	(1,521)	(970)	(1,521)
Closing balance	35,448	29,817	21,340	18,648
<b>Net book value</b>				
Opening balance	16,733	10,395	9,621	8,604
Closing balance	12,818	16,733	7,402	9,621

Included in the cost of intangible fixed assets were assets costing VND16,703 million and VND6,153 million (1/1/2020: VND14,504 million and VND6,114 million) of the Group and of the Company, which were fully amortised as of 31 December 2020, but are still in active use.

**Phu My Hung Development Corporation and its subsidiaries**  
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**13. Investment properties**

<b>Buildings and improvement expenditure</b>	<u><b>Group/Company</b></u> <b>VND million</b>
<b>Cost</b>	
Opening balance	6,510,345
Addition	207,343
Transfer from construction in progress	37,242
Transfer to tangible fixed assets	(13,358)
	<hr/>
Closing balance	6,741,572
	<hr/>
<b>Accumulated depreciation</b>	
Opening balance	1,540,821
Charge for the year	232,914
Transfer to tangible fixed assets	(4,219)
	<hr/>
Closing balance	1,769,516
	<hr/>
<b>Net book value</b>	
Opening balance	4,969,524
Closing balance	4,972,056
	<hr/> <hr/>

Investment properties comprise 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 2020, investment properties with a carrying value of VND3,376,265 million (1/1/2020: VND2,128,066 million) were pledged with banks as security for long-term loans granted to the Group and the Company.



**Phu My Hung Development Corporation and its subsidiaries**  
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**14. Construction in progress**

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
	VND million	VND million	VND million	VND million
Opening balance	69,993	430,199	49,320	424,620
Additions	195,881	950,152	110,544	933,657
Transfer to tangible fixed assets	(65,673)	(1,654)	(2,038)	(1,654)
Transfer to intangible fixed assets	(882)	(524)	(74)	-
Transfer to investment properties	(37,242)	(1,307,303)	(37,242)	(1,307,303)
Transfer to long-term prepaid expenses	(1,935)	(877)	-	-
<b>Closing balance</b>	<b>160,142</b>	<b>69,993</b>	<b>120,510</b>	<b>49,320</b>

During the year, borrowing costs capitalised in construction in progress amounted to VND77 million (2019: VND16,780 million) for the Group and the Company.

**15. Long-term prepaid expenses**

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
	VND million	VND million	VND million	VND million
Opening balance	18,315	20,891	3,426	4,211
Additions	7,478	9,160	3,852	568
Transfer from construction in progress	1,935	877	-	-
Amortisation for the year	(10,423)	(12,613)	(1,341)	(1,353)
<b>Closing balance</b>	<b>17,305</b>	<b>18,315</b>	<b>5,937</b>	<b>3,426</b>

**Phu My Hung Development Corporation and its subsidiaries**  
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**16. Deferred tax assets and liabilities**

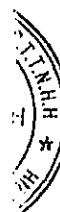
**(a) Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

	Tax rate	<u>Group</u>		<u>Company</u>	
		31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
<b>Deferred tax assets</b>					
Accruals and provisions	20%	235,638	275,819	162,956	168,388
Tax losses	20%	14,723	6,582	-	-
Net interest expense exceeding cap	20%	998	-	-	-
Unrealised profits on intercompany transactions	20%	528,524	707,454	-	-
<b>Total deferred tax assets</b>		<b>779,883</b>	<b>989,855</b>	<b>162,956</b>	<b>168,388</b>
<b>Deferred tax liabilities</b>					
Revaluation gain of net assets of subsidiaries on acquisitions	20%	470,052	337,034	-	-
Unrealised profits	20%	6	95	-	-
<b>Total deferred tax liabilities</b>		<b>470,058</b>	<b>337,129</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets</b>		<b>309,825</b>	<b>652,726</b>	<b>162,956</b>	<b>168,388</b>

Movements of the deferred tax – net during the year were as follows:

	<u>Group</u>		<u>Company</u>	
	2020 VND million	2019 VND million	2020 VND million	2019 VND million
Opening balance	652,726	1,156,678	168,388	176,424
Recognised in statements of income	(209,883)	(239,236)	(5,432)	(8,036)
Acquisition of subsidiaries	(133,018)	(264,716)	-	-
<b>Closing balance</b>	<b>309,825</b>	<b>652,726</b>	<b>162,956</b>	<b>168,388</b>



**Phu My Hung Development Corporation and its subsidiaries**  
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Net interest expense exceeding cap expire in 2024 and 2025. The tax losses of the subsidiaries expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND million
2021	Outstanding	44
2022	Outstanding	1,951
2023	Outstanding	10,552
2024	Outstanding	23,625
2025	Outstanding	37,442
		73,614

**(b) Unrecognised deferred tax assets**

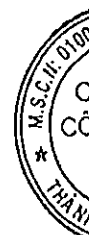
Deferred tax assets have not been recognised in respect of the tax losses:

	<u>Group</u>		<u>Company</u>	
	31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
Tax losses	81	81	-	-

The tax losses of the subsidiaries 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.



**Phu My Hung Development Corporation and its subsidiaries**  
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**17. Accounts payable to suppliers**

**(a) Accounts payable to suppliers detailed by significant suppliers**

**Group**

	31/12/2020		1/1/2020	
	Cost VND million	Amount within payment capacity VND million	Cost VND million	Amount within payment capacity VND million
Supplier 1	240,273	240,273	208,662	208,662
Supplier 2	211,863	211,863	182,312	182,312
Supplier 3	106,338	106,338	121,128	121,128
Other suppliers	497,161	497,161	395,901	395,901
	<b>1,055,635</b>	<b>1,055,635</b>	<b>908,003</b>	<b>908,003</b>

**Company**

	31/12/2020		1/1/2020	
	Cost VND million	Amount within payment capacity VND million	Cost VND million	Amount within payment capacity VND million
Supplier 1	106,338	106,338	121,128	121,128
Supplier 2	63,539	63,539	-	-
Supplier 3	35,995	35,995	53,259	53,259
Other suppliers	206,470	206,470	193,136	193,136
	<b>412,342</b>	<b>412,342</b>	<b>367,523</b>	<b>367,523</b>

**(b) Accounts payable to suppliers who are related parties**

**Group**

	31/12/2020		1/1/2020	
	Cost VND million	Amount within payment capacity VND million	Cost VND million	Amount within payment capacity VND million
Related companies	80,233	80,233	67,663	67,663

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**Company**

	31/12/2020		1/1/2020	
	Cost VND million	Amount within payment capacity VND million	Cost VND million	Amount within payment capacity VND million
Related companies	79,477	79,477	62,149	62,149

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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**Phu My Hung Development Corporation and its subsidiaries**  
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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>	1/1/2020 VND million	Incurred VND million	Paid VND million	Net off VND million	Reclassify VND million	31/12/2020 VND million
<b>Taxes</b>						
Value added tax	163,556	699,827	(528,595)	(334,669)	-	119
Special consumption tax	679	4,896	(5,092)	-	-	483
Corporate income tax	316,831	501,220	(722,148)	(8,204)	124	87,823
Personal income tax	12,841	163,522	(163,733)	-	-	12,630
Foreign contractor taxes	166	12,882	(12,886)	-	-	162
<b>Other obligations</b>						
Profit from toll operations	1,111	3,771	-	-	-	4,882
Others	196,244	48,878	(244,330)	(5)	-	787
	691,428	1,434,996	(1,676,784)	(342,878)	124	106,886

**Phu My Hung Development Corporation and its subsidiaries**  
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<u>Company</u>	1/1/2020 VND million	Incurred VND million	Paid VND million	Net off VND million	31/12/2020 VND million
<b>Taxes</b>					
Value added tax	36,618	305,214	(173,543)	(168,289)	-
Special consumption tax	679	4,896	(5,092)	-	483
Corporate income tax	68,486	191,553	(177,732)	(2,319)	79,988
Personal income tax	3,704	58,284	(59,066)	-	2,922
Foreign contractor taxes	110	9,607	(9,561)	-	156
<b>Other obligations</b>					
Profit from toll operations	1,111	3,771	-	-	4,882
Others	172	216	-	-	388
	110,880	573,541	(424,994)	(170,608)	88,819



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**(b) Taxes receivable from State Treasury**

**Group**

	1/1/2020	Incurred	Acquisition of	Net off	Reclassify	31/12/2020
	VND million	VND million	subsidiary	VND million	VND million	VND million
			VND million			
Deductible value added tax	33,747	394,092	1,438	(334,669)	-	94,608
Corporate income tax (*)	60,883	964	-	(8,204)	124	53,767
Others	6	224	-	(5)	-	225
	60,889	1,188	-	(8,209)	124	53,992

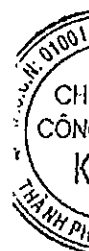
**Company**

	1/1/2020	Incurred	Net off	31/12/2020
	VND million	VND million	VND million	VND million
Deductible value added tax	-	175,157	(168,289)	6,868
Corporate income tax (*)	7,557	-	(2,319)	5,238
Others	1	216	-	217
	7,558	216	(2,319)	5,455

(\*) Corporate income tax represented provisional income tax paid in advance by the Group and the Company on the progress payments collected from apartment/house buyers as at year-end.

**20. Accrued expenses**

	<u>Group</u>		<u>Company</u>	
	31/12/2020	1/1/2020	31/12/2020	1/1/2020
	VND million	VND million	VND million	VND million
Land transfer costs	2,915	2,915	2,915	2,915
Interest payables	23,579	22,137	20,404	14,203
Construction costs	336,667	689,816	168,706	348,805
Others	15,961	28,305	6,983	15,386
	379,122	743,173	199,008	381,309





**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (continued)**

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**21. Other payables**

**(a) Other payables – short-term**

	<u>Group</u>		<u>Company</u>	
	31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
Deposits received	130,383	130,209	100,994	113,625
Bonus payables	121,515	113,467	121,515	113,467
Management fees and maintenance fund (*)	1,164,383	1,014,287	900,543	856,176
Social and health insurance	1,272	823	668	668
Dividend payables	191,500	1,073,340	-	1,073,340
Payables to related companies	573	-	2,830	14,892
Payables to acquire a subsidiary	425,863	430,863	-	-
Others	101,010	66,507	38,329	46,189
	<b>2,136,499</b>	<b>2,829,496</b>	<b>1,164,879</b>	<b>2,218,357</b>

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

**(b) Other payables representing amounts due to related parties**

	<u>Group</u>		<u>Company</u>	
	31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
Amounts due to the parent company	4,403	751,338	573	751,338
Amounts due to the local investor	-	322,002	-	322,002

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

**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (continued)**

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dated 22 December 2014 of the Ministry of Finance)

**22. Borrowings and bonds**

**(a) Short-term borrowings**

**Group**

	1/1/2020		Movements during the year		31/12/2020	
	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	2,023,016	2,023,016	1,905,617	(3,219,398)	709,235	709,235
Unsecured short-term borrowings	268,843	268,843	2,279,713	(986,660)	1,561,896	1,561,896
	2,291,859	2,291,859	4,185,330	(4,206,058)	2,271,131	2,271,131
Current portion of long-term borrowings (Note 22(b))	858,339	858,339	209,935	(858,339)	209,935	209,935
	3,150,198	3,150,198	4,395,265	(5,064,397)	2,481,066	2,481,066

**Company**

	1/1/2020		Movements during the year		31/12/2020	
	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	1,304,955	1,304,955	1,333,260	(2,126,980)	511,235	511,235
Unsecured short-term borrowings	533,100	533,100	1,939,714	(1,249,227)	1,223,587	1,223,587
	1,838,055	1,838,055	3,272,974	(3,376,207)	1,734,822	1,734,822
Current portion of long-term borrowings (Note 22(b))	206,375	206,375	112,018	(206,375)	112,018	112,018
	2,044,430	2,044,430	3,384,992	(3,582,582)	1,846,840	1,846,840

**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (continued)**

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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>	
		2020	2019	31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
Loan 1	VND	-	6.30% - 6.80%	-	21,000	-	21,000
Loan 2	VND	3.75% - 6.00%	7%	170,000	139,000	170,000	139,000
Loan 3	USD	1.77% - 1.86%	3.22% - 4.24%	139,290	162,610	139,290	162,610
Loan 4	VND	-	5.80% - 7.47%	-	36,234	-	36,234
Loan 5	VND	-	8.00%	-	279,017	-	-
Loan 6	USD	-	4.89% - 5.71%	-	232,300	-	-
Loan 7	USD	-	3.15% - 4.00%	-	69,690	-	69,690
Loan 8	VND	1.87% - 2.19%	6.30% - 7.20%	129,200	24,344	129,200	24,344
Loan 9	VND	5.15% - 5.42%	-	19,420	-	19,420	-
Loan 10(a)	USD	1.92% - 1.94%	3.86% - 4.31%	162,505	325,220	162,505	325,220
Loan 10(b)	VND	3.08% - 3.50%	5.66% - 5.95%	22,000	3,488	22,000	3,488
Loan 11(a)	USD	2.01% - 2.34%	3.92% - 4.65%	185,720	232,300	185,720	232,300
Loan 11(b)	VND	4.58% - 5.45%	6.55% - 6.73%	1,720	587	1,720	587
Loan 12	USD	-	2.98% - 3.54%	-	116,150	-	116,150
Loan 13	USD	-	3.70% - 4.33%	-	394,910	-	394,910
Loan 14 (a)	USD	1.64% - 2.22%	-	754,488	-	754,488	-
Loan 14 (b)	VND	-	6.12% - 6.21%	-	48,265	-	48,265
Loan 15	VND	-	3.58% - 4.82%	-	103,375	-	-
Loan 16	VND	-	3.58% - 5.77%	-	103,369	-	-
Loan 17	VND	-	7%	-	-	-	264,257
Loan 18	VND	2.88% - 4.36%	-	92,440	-	92,441	-
Loan 19	USD	1.97%	-	58,038	-	58,038	-
Loan 20	VND	5.30% - 5.80%	-	338,310	-	-	-
Loan 21	VND	4.25%	-	198,000	-	-	-
				<b>2,271,131</b>	<b>2,291,859</b>	<b>1,734,822</b>	<b>1,838,055</b>

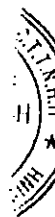
**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (continued)**

**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)*

- (i) As of 31 December 2020 and 1 January 2020, short-term borrowings of the Group and the Company were secured by the collaterals as detailed in Note 22(b):  
a. Loan 10(a) and 10(b) was secured by the same collaterals with long-term loan 5;  
b. Loan 11(a) and 11(b) was secured by the same collaterals with long-term loan 4;
- (ii) As of 31 December 2020, loan 3 was secured by inventories with carrying amount of VND15,551 million (1/1/2020: VND16,172 million).
- (iii) As of 1 January 2020, loan 7 was secured by investment properties with carrying amount of VND257,071 million.
- (iv) As of 31 December 2020, loan 21 was secured by inventories with carrying amount of VND229,776 million (1/1/2020: nil).

**(b) Long-term borrowings and bonds**

	<u>Group</u>		<u>Company</u>	
	31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
Long-term borrowings (i)	1,684,853	1,852,502	651,218	725,523
Long-term bonds (ii)	5,547,128	1,077,115	5,547,128	1,077,115
	7,231,981	2,929,617	6,198,346	1,802,638
Repayable within twelve months (Note 22(a))	(209,935)	(858,339)	(112,018)	(206,375)
Repayable after twelve months	7,022,046	2,071,278	6,086,328	1,596,263



**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (continued)**

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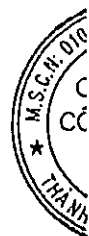
*(Issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**(i) Long-term borrowings**

	<u>Group</u>		<u>Company</u>	
	31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
Loan 1	-	192,400	-	192,400
Loan 2	-	369,863	-	-
Loan 3	698,762	235,744	-	-
Loan 4	196,881	268,166	-	-
Loan 5	513,418	533,123	513,418	533,123
Loan 6	-	210,816	-	-
Loan 7	137,992	42,390	-	-
Loan 8	9,199	-	9,199	-
Loan 9	128,601	-	128,601	-
	<b>1,684,853</b>	<b>1,852,502</b>	<b>651,218</b>	<b>725,523</b>

**(ii) Long-term bonds**

	<u>Group</u>		<u>Company</u>	
	31/12/2020 VND million	1/1/2020 VND million	31/12/2020 VND million	1/1/2020 VND million
Bond 1	299,201	299,121	299,201	299,121
Bond 2	3,404,047	777,994	3,404,047	777,994
Bond 3	1,843,880	-	1,843,880	-
	<b>5,547,128</b>	<b>1,077,115</b>	<b>5,547,128</b>	<b>1,077,115</b>



**Phu My Hung Development Corporation and its subsidiaries**  
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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			
		2020	2019			Group		Company	
						Carrying value 31/12/2020 VND million	Carrying value 1/1/2020 VND million	Carrying value 31/12/2020 VND million	Carrying value 1/1/2020 VND million
Loan 1	VND	-	6.70% - 8.70%	28 quarterly instalments commencing on 26 September 2014	Inventories	-	186,147	-	186,147
Loan 2	VND	-	6.70% - 8.70%	28 quarterly instalments commencing on 26 March 2014	Inventories	-	1,231,997	-	-
Loan 3	VND	7.60% - 8.00%	7.20% - 7.70%	Due on 36 months from first drawdown date	Inventories	1,722,546	1,990,357	-	-
Loan 4	VND	6.21% - 7.87%	7.87% - 8.73%	17 quarterly instalments commencing from 30 October 2018	Cash equivalents Cash Held-to-maturity investment Inventories	14,288 56 11,934 552,939	25,713 2,014 -	- -	- 588,828

**Phu My Hung Development Corporation and its subsidiaries**  
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	Currency	Annual interest rates		Payment term	Asset types	Securities															
		2019				Group		Company													
		2020	2019			Carrying value	Carrying value	31/12/2020	1/1/2020	31/12/2020	1/1/2020										
Loan 5	USD VND	2.21% - 4.09% 2.98% - 6.34%	3.89% - 4.81% 5.76% - 7.25%	9 semi-annual instalments from 20 June 2020 9 semi-annual instalments from 30 June 2020	Investment properties Held-to- maturity investment Cash Cash equivalents	1,548,668	1,509,751	1,548,668	1,509,751	14,500	14,500	19,500	19,500	802	2,500	37,500	37,500	802	2,500	4,274	4,274
Loan 6	VND	-	5.50% - 5.70%	4 quarterly instalments commencing from 24 November 2019	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 7	VND	4.58% - 6.52%	6.52%	13 quarterly instalments commencing from 18 December 2021	Held-to- maturity investment Inventories	10,214	4,700	138,303	138,133	4,700	-	-	-	-	-	-	-	-	-	-	-
Loan 8	VND	2.76%	-	Due on 66 months from first drawdown date	Investment properties	1,827,597	-	-	-	-	-	1,827,597	-	-	-	-	-	-	-	-	-
Loan 9	VND	4.29% - 5.27%	-	19 quarterly instalments commencing from 10th June, 2022	Inventories Cash	202,351	-	2,373	-	-	-	202,351	-	2,373	-	-	-	-	-	-	-

**Phu My Hung Development Corporation and its subsidiaries**  
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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					
		2020	2019			Group		Company			
						Carrying value	Carrying value	Carrying value	Carrying value		
				31/12/2020	1/1/2020	31/12/2020	1/1/2020	VND million	VND million	VND million	VND million
Bond 1	VND	7.80% - 8.80%	8.80%	Due on 01 August 2026	Inventories	413,981	435,922	413,981	435,922		435,922
Bond 2	VND	7.15% - 8.17%	8.17%	Due on 15 June 2022, 15 June 2024 and 15 June 2026							
	USD	2.58%	-	Due on 15 June 2023, 15 June 2025 and 15 June 2027	SSR and VLI's equity investments in GVL SSR's receivables in GVL	591,217	-	591,217	-	591,217	-
Bond 3	USD	1.43%	-	Due on 5 year from the drawdown date	The same collaterals with long-term loan 8	-	-	-	-	-	-



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

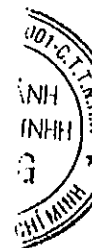
	<u>Group</u>		<u>Company</u>	
	2020 VND million	2019 VND million	2020 VND million	2019 VND million
Opening balance	36,923	30,413	36,923	30,413
Provision made during the year	3,800	9,927	3,800	9,927
Utilised during the year	(1,105)	(3,417)	(1,105)	(3,417)
Closing balance	39,618	36,923	39,618	36,923

**24. Provisions**

	<u>Group</u>		<u>Company</u>	
	2020 VND million	2019 VND million	2020 VND million	2019 VND million
Opening balance	513,584	558,737	526,255	582,515
Provision made during the year:				
▪ Cumulative areas sold	7,047	15,097	3,006	3,990
▪ Cumulative areas transferred to tangible fixed assets and investment properties	587	2,297	587	2,297
Written back/utilised during the year	(10,362)	(62,547)	(10,363)	(62,547)
Closing balance	510,856	513,584	519,485	526,255

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 areas sold and completed 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**  
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**25. Changes in owners' equity**

<u>Group</u>	Contributed capital VND million	Other reserve VND million	Financial reserve VND million	Retained profits VND million	Non-controlling interests VND million	Total VND million
<b>Balance as of 1 January 2019</b>	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 interest	-	17	-	-	8,008	8,025
Acquisition of non-controlling interests without a change in control	-	-	-	-	121	121
<b>Balance as of 1 January 2020</b>	954,000	9,585	36,859	10,496,062	922,331	12,418,837
Net profit for the year	-	-	-	2,924,161	369,969	3,294,130
Dividends by the Company (Note 27)	-	-	-	(1,522,661)	-	(1,522,661)
Dividends by the subsidiary	-	-	-	-	(355,080)	(355,080)
Changes in interests in subsidiaries without a change in control	-	-	-	9	(14)	(5)
Acquisitions of a subsidiary	-	-	-	-	167,101	167,101
<b>Balance as of 31 December 2020</b>	954,000	9,585	36,859	11,897,571	1,104,307	14,002,322

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

	<b>Contributed capital VND million</b>	<b>Financial reserve VND million</b>	<b>Retained profits VND million</b>	<b>Total VND million</b>
<b>Balance as of 1 January 2019</b>	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)
<b>Balance as of 1 January 2020</b>	954,000	36,859	11,776,114	12,766,973
Net profit for the year	-	-	1,219,133	1,219,133
Dividends (Note 27)	-	-	(1,522,661)	(1,522,661)
<b>Balance as of 31 December 2020</b>	954,000	36,859	11,472,586	12,463,445

**26. Contributed capital**

The Company's authorised and contributed capital are:

	<b>Authorised</b>		<b>Contributed</b>		
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>VND million equivalent</b>	<b>%</b>
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 at Saigon South area 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.

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**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (continued)**

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**27. Dividends**

On 31 March 2020, the Members' Council of the Company resolved to distribute dividends amounting to VND1,522,661 million out of part of the net profit of 2016 (2019: VND1,450,008 million out of net profits of 2015 and part of the net profit of 2016).

**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) Leases**

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

	<u>Group</u>	
	31/12/2020 VND million	1/1/2020 VND million
Within one year	3,988	2,765
Within two to five years	11,711	12,655
More than five years	47,813	44,564
	63,512	59,984

**(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:

	31/12/2020		1/1/2020	
	Original currency	VND million equivalent	Original currency	VND million equivalent
<b>Group</b>				
USD	6,237,114	143,672	2,134,236	49,322
<b>Company</b>				
USD	690,441	15,904	30,997	716

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**Phu My Hung Development Corporation and its subsidiaries**  
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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>	
	31/12/2020	1/1/2020	31/12/2020	1/1/2020
	VND million	VND million	VND million	VND million
Approved and contracted	796,921	600,287	153,397	153,397

**(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>	
	31/12/2020	1/1/2020	31/12/2020	1/1/2020
	VND million	VND million	VND million	VND million
Approved and contracted	3,549,952	3,901,998	1,634,678	1,890,023

**30. Revenue from sales of goods and provision of services**

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
	VND million	VND million	VND million	VND million
Total revenue				
▪ Sales of property	7,195,014	8,632,758	1,886,030	1,508,088
▪ Lease of property	1,019,921	918,976	1,022,411	920,322
▪ Services rendered	1,115,630	992,726	397,049	493,675
	9,330,565	10,544,460	3,305,490	2,922,085
Less revenue deductions				
▪ Sales returns	(12,462)	(935)	(4,402)	(935)
▪ Sales discounts	(87,287)	(35,262)	(25,585)	-
	(99,749)	(36,197)	(29,987)	(935)
Net revenue	9,230,816	10,508,263	3,275,503	2,921,150

**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (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)*

**31. Cost of sales**

	<u>Group</u>		<u>Company</u>	
	2020 VND million	2019 VND million	2020 VND million	2019 VND million
Total cost of sales				
▪ Sales of property	2,991,273	4,148,442	819,771	338,365
▪ Lease of property	534,397	462,131	534,182	462,030
▪ Services rendered	639,895	519,499	273,482	306,738
	<b>4,165,565</b>	<b>5,130,072</b>	<b>1,627,435</b>	<b>1,107,133</b>

**32. Financial income**

	<u>Group</u>		<u>Company</u>	
	2020 VND million	2019 VND million	2020 VND million	2019 VND million
Interest income	262,816	178,037	219,502	200,174
Dividend income	-	-	398,514	29,818
Foreign exchange gains	35,391	9,321	33,371	8,098
Others	5	2,575	5	2,575
	<b>298,212</b>	<b>189,933</b>	<b>651,392</b>	<b>240,665</b>

**33. Financial expenses**

	<u>Group</u>		<u>Company</u>	
	2020 VND million	2019 VND million	2020 VND million	2019 VND million
Interest expense	261,504	195,806	249,768	162,580
Foreign exchange losses	25,525	6,874	24,084	5,165
Allowance for diminution in value of investments	38,289	17,802	38,289	17,802
Others	68,576	37,195	39,358	10,155
	<b>393,894</b>	<b>257,677</b>	<b>351,499</b>	<b>195,702</b>



**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (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)*

**34. Other income**

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
	VND million	VND million	VND million	VND million
Gains on disposals of tangible fixed assets and investment properties	234	2,427	234	2,062
Penalty and deposit forfeited	57,370	16,733	33,965	7,504
Income from toll operations	10,780	80	10,780	80
Others	20,543	29,082	9,291	13,659
	<b>88,927</b>	<b>48,322</b>	<b>54,270</b>	<b>23,305</b>

**35. Other expenses**

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
	VND million	VND million	VND million	VND million
Investment properties and fixed assets disposals	820	526	720	486
Others	23,750	18,655	9,271	4,695
	<b>24,570</b>	<b>19,181</b>	<b>9,991</b>	<b>5,181</b>



**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (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)*

**36. Income tax**

**(a) Recognised in the statements of income**

	<u>Group</u>		<u>Company</u>	
	2020 VND million	2019 VND million	2020 VND million	2019 VND million
<b>Current tax expense</b>				
Current year	503,136	591,880	185,831	222,960
(Over)/Under provision in prior years	(1,916)	840	5,722	(414)
	501,220	592,720	191,553	222,546
<b>Deferred tax expense</b>				
Origination and reversal of temporary differences	220,543	243,258	6,981	8,329
Over provision in prior years	(1,729)	(293)	(1,549)	(293)
Benefit of net interest expenses exceeding cap recognised	(998)	-	-	-
Tax losses recognised	(7,933)	(3,729)	-	-
	209,883	239,236	5,432	8,036
Income tax expense	711,103	831,956	196,985	230,582

**(b) Reconciliation of effective tax rate**

	<u>Group</u>		<u>Company</u>	
	2020 VND million	2019 VND million	2020 VND million	2019 VND million
Accounting profit before tax	4,005,233	4,310,557	1,416,118	1,225,988
Tax at statutory corporate income tax rate	801,046	862,111	283,223	245,198
Effect of different tax rate applied for activities as stated in the investment licence	(32,811)	(29,680)	(22,095)	(14,925)
Tax exempt income	(3,781)	(9,102)	(80,026)	(5,980)
Non-deductible expenses	14,521	8,755	11,710	6,996
Changes in unrecognised deferred tax asset	(60,759)	(675)	-	-
(Over)/Under provision in prior years	(3,645)	547	4,173	(707)
Income tax reduction for certain subsidiaries (*)	(3,468)	-	-	-
	711,103	831,956	196,985	230,582



**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (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)

- (\*) Pursuant to Decree No.114/2020/ND-CP dated 25 September 2020, enterprises whose revenue in the tax period of 2020 does not exceed VND200 billion, are entitled to 30% reduction of income tax payable for 2020.

**(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) Other subsidiaries**

Other than SSIS and LSTS's applicable tax rates as guided in Investment License No. 602/GPDC8, other subsidiaries 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>	
	2020	2019	2020	2019
	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

**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (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)

**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 2020	Transaction value 2019	Transaction value 2020	Transaction value 2019
	VND million	VND million	VND million	VND million
<i>Related companies</i>				
<b>Tan Thuan Corporation</b>				
Services rendered	1,500	1,636	1,500	1,636
Other service income	778	308	98	34
Others	228	436	228	436
<b>Macro Technologies Inc (Vietnam) Limited</b>				
Management and design fees	13,853	10,148	4,732	3,566
Purchase of construction material and construction services	8,480	8,633	8,480	8,633
Other service income	28	27	28	27
<b>Sino-Pacific Construction Consultancy Co., Ltd</b>				
Management and design fees	28,938	16,397	27,708	6,885
Purchase of construction material and construction services	257,959	229,193	208,785	227,638
Rental income and other service income	5,534	18,987	4,237	16,869
<b>Tan Phat New Development Company Limited</b>				
Construction services	46,650	19,891	41,409	17,331
Rental income and other service income	3,403	2,217	2,397	2,199
<i>Subsidiaries</i>				
<b>Saigon South Residences Joint Stock Company</b>				
Interest income	-	-	29,190	40,038
Commission income	-	-	1,165	14,827
Service provided	-	-	-	6,600
<b>Phu Hung Thai Development Joint Stock Company</b>				
Commission income	-	-	35,204	264,858
Interest income	-	-	7,346	50,925
Service provided	-	-	168,614	23,246
Dividend	-	-	355,080	-

**Phu My Hung Development Corporation and its subsidiaries**  
**Notes to the financial statements for the year ended 31 December 2020 (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)*

	<u>Group</u>		<u>Company</u>	
	Transaction value 2020	2019	Transaction value 2020	2019
	VND million	VND million	VND million	VND million
<b>Vietinbank Trade-Union Investment Joint Stock Company</b>				
Interest income	-	-	59,572	58,120
<b>Key management personnel</b>				
Short-term employee benefits	60,867	55,107	58,323	53,136

**39. Post balance sheet event (non-adjusting)**

**(a) Dividends declared after the year end**

On 2 March 2021, the Members' Council of the Company resolved to distribute dividends amounting to VND936,000 million out of remaining profits of 2016 and part of the net profit of 2017. These dividends payable have not been accrued in these financial statements.

**(b) Acquisitions of equity interests in other entities**

On 20 January 2021, Saigon South Residences Joint Stock Company granted a loan amounting to VND380,000 million to its subsidiary – Hung Khang Development Company Limited; and Hung Khang Development Company Limited advanced this loan to an assignee to acquire 100% equity interest in Phu Minh Development Company Limited for a cash consideration of VND478,000 million.

On 19 February 2021, Saigon South Residences Joint Stock Company completed the acquisition of 35% equity interest, a new investment, in Ruby Business Investment Company Limited for a cash consideration of VND105,000 million.

**40. Comparative information**

Comparative information was derived from the balances and amounts reported in the financial statements as at and for the year ended 31 December 2019.

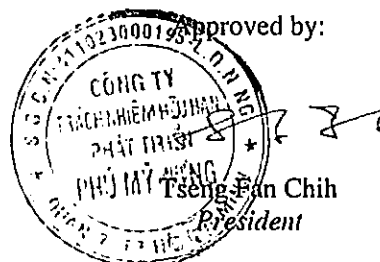
26 March 2021

Prepared by:

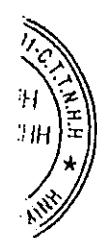


Tran Thi My Lien  
 Vice Financial Controller

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 Phu My Hung Development Corporation 本次在臺募集與發行富美興發展責任有限公司 2021 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD150,000,000 2.00 per cent. Guaranteed Notes due 2026 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



商業銀行股份有限公司



管：詹博欽



中華民國 110 年 12 月 22 日

附件五 證券承銷商聲明書

## 聲明書

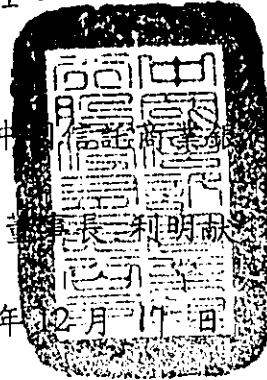
本公司受 Phu My Hung Development Corporation(下稱 PMH)委託，擔任「富美興發展責任有限公司 2021 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD150,000,000 2.00 per cent. Guaranteed Notes due 2026」乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

- 一、PMH 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：中興信託商業銀行股份有限公司

負責人：董事長 明利

日期：110 年 12 月 17 日



## 聲明書

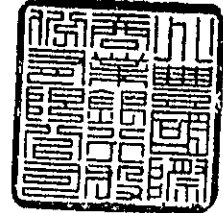
本公司受 Phu My Hung Development Corporation(下稱 PMH)委託，擔任「富美興發展責任有限公司 2021 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD150,000,000 2.00 per cent. Guaranteed Notes due 2026」乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

- 一、PMH 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：兆豐國際商業銀行股份有限公司

負責人：張兆順

日期：110 年 12 月 17 日





## 聲明書

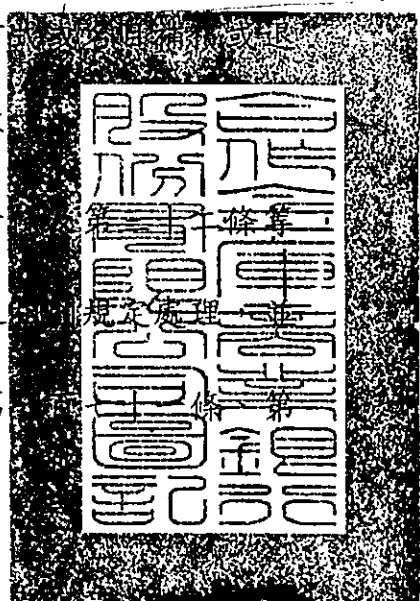
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二、本公司絕無直接或間接要求、行求、期約、交付賄賂及收受賄賂之行為，且承銷相關費用之收取，不以其他方式

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二十一條第一項、第二十二條第一項、第二十三條第一項、第二十四條第一項、第二十五條第一項、第二十六條第一項、第二十七條第一項、第二十八條第一項、第二十九條第一項、第三十條第一項、第三十一條第一項、第三十二條第一項、第三十三條第一項、第三十四條第一項、第三十五條第一項、第三十六條第一項、第三十七條第一項、第三十八條第一項、第三十九條第一項、第四十條第一項、第四十一條第一項、第四十二條第一項、第四十三條第一項、第四十四條第一項、第四十五條第一項、第四十六條第一項、第四十七條第一項、第四十八條第一項、第四十九條第一項、第五十條第一項、第五十一條第一項、第五十二條第一項、第五十三條第一項、第五十四條第一項、第五十五條第一項、第五十六條第一項、第五十七條第一項、第五十八條第一項、第五十九條第一項、第六十條第一項、第六十一條第一項、第六十二條第一項、第六十三條第一項、第六十四條第一項、第六十五條第一項、第六十六條第一項、第六十七條第一項、第六十八條第一項、第六十九條第一項、第七十條第一項、第七十一條第一項、第七十二條第一項、第七十三條第一項、第七十四條第一項及其他相關法律責任。



證券承銷商：合作金庫商業銀行股份有限公司

負責人：董事長 雷仲達



110.12.16

日期：110年12月16日

## 聲明書

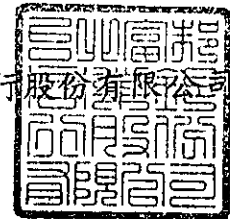
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- 三、如有上開情事者，涉及違反證券交易法第二十條及第三十二條等規定，除依中華民國證券商業同業公會訂定之相關規定處理，並應負證券交易法第五十六條、第六十六條、第一百七十一條、第一百七十四條及其他相關法律責任。

證券承銷商：台北富邦商業銀行股份有限公司

負責人：董事長 陳聖德

日期：110 年 12 月 17 日



## 聲明書

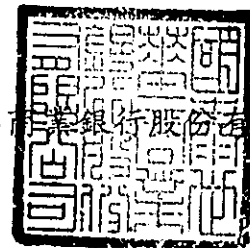
本公司受 Phu My Hung Development Corporation(下稱 PMH)委託，擔任「富美興發展責任有限公司 2021 年度第一期有擔保普通公司債 Phu My Hung Development Corporation USD150,000,000 2.00 per cent. Guaranteed Notes due 2026」乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

- 一、PMH 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：國泰世華

負責人：郭明鑑

日期：110 年 12 月 17 日



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

