



**VIETNAM MACHINERY INSTALLATION  
CORPORATION - JSC**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED SEPARATE  
FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**



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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vietnam Machinery Installation Corporation – JSC (the “Corporation”) presents this report together with the separate financial statements of the Corporation for the year ended 31 December 2019.

### **BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

The members of the Board of Directors and the Board of Management of the Corporation who held office during the year and to the date of this report are as follows:

#### **Board of Directors**

Mr. Nguyen Dinh Hai	Chairman
Mr. Le Van Tuan	Member
Mr. Nguyen Van Hung	Member
Mr. Bui Duc Kien	Member
Mr. Nguyen Huu Thanh	Member

#### **Board of Management**

Mr. Le Van Tuan	Chief Executive Officer
Mr. Tran Dinh Dai	Deputy Chief Executive Officer
Mr. Le Quoc An	Deputy Chief Executive Officer
Mr. Nguyen Van Hung	Deputy Chief Executive Officer
Mr. Nguyen Manh Dung	Deputy Chief Executive Officer
Mr. Nguyen Huu Thanh	Deputy Chief Executive Officer (appointed on 01 February 2019)
Mr. Bui Duc Kien	Chief Accountant

### **BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Corporation is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Management of the Corporation is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these separate financial statements.

**Approval for separate financial statements**

We, the Board of Directors of Vietnam Machinery Installation Corporation - JSC, approved the separate financial statements for the year ended 31 December 2019 of the Corporation.

For the Board of Directors,

For and on behalf of the Board of Management,



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**Nguyen Dinh Hai**  
Chairman

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**Le Van Tuan**  
Chief Executive Officer

**Vietnam Machinery Installation Corporation - JSC**

**Vietnam Machinery Installation Corporation - JSC**

30 March 2020

30 March 2020



No.: 0892 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Directors and Board of Management of Vietnam Machinery Installation Corporation - JSC**

We have audited the accompanying separate financial statements of Vietnam Machinery Installation Corporation – JSC (the "Corporation"), prepared on 30 March 2020 as set out from page 05 to page 47, which comprise the balance sheet as at 31 December 2019, the income statement and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Board of Management's Responsibility for the Separate Financial Statements**

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these separate 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the separate 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

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

### **Opinion**

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

## INDEPENDENT AUDITORS' REPORT (Continued)

### Emphasis of Matters

We would like to draw readers' attention to the following matters:

- As stated in Note 02 of the Notes to the separate financial statements, the separate financial statements for the year ended 31 December 2019 of the Corporation included adjustments according to the conclusion of the State Audit dated 07 March 2019 on the settlement of the state capital portion at the time of official transformation into a joint stock company. As of the issue date of this report, the works related to equitization settlement are being carried out and the Corporation has not received any decision of competent authorities on approval for the equitization finalization at the date of official transformation into a joint stock company.
- As stated in Note 4 of the Notes to the separate financial statements, the Board of Management has decided to retrospectively adjust some figures of the prior year in the separate financial statements for the year ended 31 December 2019 according to the Audit minutes of the State audit for the year ended 31 December 2018.

Our opinion is not modified in respect of these matters.



  
**Tran Xuan Anh**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 0723-2018-001-1

**DELOITTE VIETNAM COMPANY LIMITED**

30 March 2020  
Hanoi, S.R. Vietnam

  
**Vu Manh Hung**  
**Auditor**  
Audit Practising Registration Certificate  
No. 2737-2018-001-1



**BALANCE SHEET**

As at 31 December 2019

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>6,225,662,685,381</b>	<b>6,386,635,059,796</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>1,010,899,643,547</b>	<b>1,670,870,717,946</b>
1. Cash	111		598,651,736,513	757,811,063,377
2. Cash equivalents	112		412,247,907,034	913,059,654,569
<b>II. Short-term receivables</b>	<b>130</b>		<b>4,504,061,736,320</b>	<b>4,271,266,519,126</b>
1. Short-term trade receivables	131	7	3,838,186,585,041	2,809,682,322,371
2. Short-term advances to suppliers	132	8	882,411,483,737	1,301,887,511,702
3. Short-term loan receivables	135	9	377,105,669,770	398,291,251,381
4. Other short-term receivables	136	10	544,466,966,319	550,127,014,065
5. Provision for short-term doubtful debts	137	11	(1,138,108,968,547)	(788,721,580,393)
<b>III. Inventories</b>	<b>140</b>	<b>12</b>	<b>583,605,459,272</b>	<b>397,259,524,351</b>
1. Inventories	141		583,605,459,272	398,933,638,451
2. Provision for devaluation of inventories	149		-	(1,674,114,100)
<b>IV. Other short-term assets</b>	<b>150</b>		<b>127,095,846,242</b>	<b>47,238,298,373</b>
1. Short-term prepayments	151	13	5,488,995,262	1,820,763,606
2. Value added tax deductibles	152		85,870,549,512	15,923,267,911
3. Taxes and other receivables from the State budget	153	21	35,736,301,468	29,494,266,856

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

**BALANCE SHEET (Continued)**

As at 31 December 2019

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>791,981,854,592</b>	<b>1,092,641,923,718</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>9,501,000,000</b>	<b>9,501,000,000</b>
1. Other long-term receivables	216	10	9,501,000,000	9,501,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>126,100,809,124</b>	<b>146,909,308,500</b>
1. Tangible fixed assets	221	14	90,297,253,782	106,894,791,644
- Cost	222		425,056,095,210	421,440,244,392
- Accumulated depreciation	223		(334,758,841,428)	(314,545,452,748)
2. Finance lease assets	224	15	24,240,138,748	27,899,910,598
- Cost	225		33,654,147,273	36,048,485,455
- Accumulated depreciation	226		(9,414,008,525)	(8,148,574,857)
3. Intangible assets	227	16	11,563,416,594	12,114,606,258
- Cost	228		12,335,728,212	12,335,728,212
- Accumulated amortisation	229		(772,311,618)	(221,121,954)
<b>III. Investment property</b>	<b>230</b>	<b>17</b>	<b>24,646,115,682</b>	<b>26,951,271,834</b>
- Cost	231		57,127,963,520	57,127,963,520
- Accumulated depreciation	232		(32,481,847,838)	(30,176,691,686)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>39,604,894,302</b>	<b>39,596,094,302</b>
1. Construction in progress	242	18	39,604,894,302	39,596,094,302
<b>V. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>577,554,020,795</b>	<b>850,884,064,125</b>
1. Investments in subsidiaries	251		96,904,048,828	536,098,837,129
2. Investments in associates	252		357,771,117,847	190,362,903,176
3. Equity investments in other entities	253		162,410,715,985	162,410,715,985
4. Provision for impairment of long-term financial investments	254		(39,531,861,865)	(37,988,392,165)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>14,575,014,689</b>	<b>18,800,184,957</b>
1. Long-term prepayments	261	13	13,573,254,689	18,800,184,957
2. Deferred tax assets	262		1,001,760,000	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>7,017,644,539,973</b>	<b>7,479,276,983,514</b>

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



**BALANCE SHEET (Continued)**

As at 31 December 2019

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
<b>C. LIABILITIES</b>	<b>300</b>		<b>6,084,546,717,339</b>	<b>6,568,169,867,905</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>6,061,489,821,581</b>	<b>6,140,590,385,053</b>
1. Short-term trade payables	311	19	3,820,833,311,824	3,492,901,964,253
2. Short-term advances from customers	312	20	295,571,236,136	411,916,871,228
3. Taxes and amounts payable to the State budget	313	21	1,219,721,205	20,573,834,084
4. Payables to employees	314		43,666,679,959	38,360,599,517
5. Short-term accrued expenses	315	22	924,924,290,784	1,328,677,631,102
6. Short-term unearned revenue	318		743,512,887	1,220,580,859
7. Other current payables	319	23	35,055,397,115	118,821,305,788
8. Short-term loans and obligations under finance leases	320	24	878,661,474,559	639,444,315,193
9. Short-term provisions	321		-	35,080,996,917
10. Bonus and welfare funds	322		60,814,197,112	53,592,286,112
<b>II. Long-term liabilities</b>	<b>330</b>		<b>23,056,895,758</b>	<b>427,579,482,852</b>
1. Long-term unearned revenue	336		16,884,282,804	31,494,602,689
2. Other long-term payables	337	23	918,582,854	863,746,839
3. Long-term loans and obligations under finance leases	338	25	5,254,030,100	395,221,133,324
<b>D. EQUITY</b>	<b>400</b>		<b>933,097,822,634</b>	<b>911,107,115,609</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>26</b>	<b>930,336,475,074</b>	<b>908,345,768,049</b>
1. Owner's contributed capital	411		797,261,040,000	797,261,040,000
- Ordinary shares carrying voting rights	411a		797,261,040,000	797,261,040,000
2. Investment and development fund	418		50,751,510,000	41,812,360,000
3. Retained earnings	421		82,323,925,074	69,272,368,049
- Retained earnings accumulated to the prior year end	421a		19,388,276,449	18,049,597,872
- Retained earnings of the current year	421b		62,935,648,625	51,222,770,177
<b>II. Other resources and funds</b>	<b>430</b>		<b>2,761,347,560</b>	<b>2,761,347,560</b>
1. Subsidised funds	431		2,761,347,560	2,761,347,560
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>7,017,644,539,973</b>	<b>7,479,276,983,514</b>

  
To Phi Son  
Preparer

  
Bui Duc Kien  
Chief Accountant

  
Le Van Tuan  
Chief Executive Officer

30 March 2020

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

**INCOME STATEMENT**

For the year ended 31 December 2019

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year (Restated)
1. Gross revenue from goods sold and services rendered	01	28	5,580,753,988,892	10,137,192,277,647
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	28	5,580,753,988,892	10,137,192,277,647
4. Cost of sales	11	29	5,372,466,370,596	9,796,264,971,116
5. Gross profit from goods sold and services rendered (20=10-11)	20		208,287,618,296	340,927,306,531
6. Financial income	21	31	330,646,991,617	204,411,527,488
7. Financial expenses	22	32	177,621,673,790	114,306,767,945
- In which: Interest expense	23		71,702,609,113	98,605,190,553
8. General and administration expenses	26	33	320,988,929,421	372,303,191,227
9. Operating (loss)/profit (30=20+(21-22)-26)	30		40,324,006,702	58,728,874,847
10. Other income	31		36,894,280,951	7,089,332,624
11. Other expenses	32		665,745,462	2,264,385,539
12. Profit from other activities (40=31-32)	40		36,228,535,489	4,824,947,085
13. Accounting profit before tax (50=30+40)	50		76,552,542,191	63,553,821,932
14. Current corporate income tax expense	51	34	14,618,653,566	12,331,051,755
15. Deferred corporate tax income	52		(1,001,760,000)	-
16. Net profit after corporate income tax (60=50-51-52)	60		62,935,648,625	51,222,770,177



To Phi Son  
Preparer



Bui Duc Kien  
Chief Accountant



Le Van Tuan  
Chief Executive Officer

30 March 2020

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



**CASH FLOW STATEMENT**

For the year ended 31 December 2019  
 (Indirect method)

Unit: VND

ITEMS	Codes	Current year	Prior year (Restated)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>76,552,542,191</b>	<b>63,553,821,932</b>
<b>2. Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties	02	24,491,427,683	28,686,726,711
Provisions	03	316,559,564,096	322,513,653,086
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(629,852,461)	446,937,265
Gain from investing activities	05	(308,688,067,682)	(152,127,329,995)
Interest expense	06	71,702,609,113	98,605,190,553
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>179,988,222,940</b>	<b>361,678,999,552</b>
Change in receivables	09	(595,627,718,729)	(1,011,811,457,999)
Change in inventories	10	(184,671,820,821)	278,718,444,594
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(263,485,757,942)	(340,189,224,736)
Change in prepaid expenses	12	1,558,698,612	8,912,546,495
Interest paid	14	(87,726,520,175)	(108,350,702,552)
Corporate income tax paid	15	(10,315,127,399)	(21,103,480,385)
Other cash outflows	17	(1,832,589,000)	(2,686,326,600)
<b>Net cash used in operating activities</b>	<b>20</b>	<b>(962,112,612,514)</b>	<b>(834,831,201,631)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,390,199,327)	(3,240,257,819)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	1,513,174,909
3. Cash recovered from lending, selling debt instruments of other entities	24	-	7,000,000,000
4. Equity investments in other entities	25	-	(64,336,340,000)
5. Cash recovered from investments in other entities	26	460,683,043,161	165,644,393,437
6. Interest earned, dividends and profits received	27	30,108,733,370	38,646,559,741
<b>Net cash generated by investing activities</b>	<b>30</b>	<b>489,401,577,204</b>	<b>145,227,530,268</b>

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

**CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2019  
 (Indirect method)

Unit: VND

ITEMS	Codes	Current year	Prior year (Restated)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,969,305,824,167	1,002,218,668,508
2. Repayment of borrowings	34	(2,119,373,504,801)	(1,171,470,600,302)
3. Repayment of obligations under finance leases	35	(5,168,681,400)	(5,682,884,600)
4. Dividends and profits paid	36	(31,843,205,225)	(47,652,257,775)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(187,079,567,259)</b>	<b>(222,587,074,169)</b>
<b>Net decrease in cash (50=20+30+40)</b>	<b>50</b>	<b>(659,790,602,569)</b>	<b>(912,190,745,532)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>1,670,870,717,946</b>	<b>2,587,152,145,416</b>
Effects of changes in foreign exchange rates	61	(180,471,830)	(4,090,681,938)
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>1,010,899,643,547</b>	<b>1,670,870,717,946</b>



**To Phi Son**  
Preparer



**Bui Duc Kien**  
Chief Accountant



**Le Van Tuan**  
Chief Executive Officer

30 March 2020



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

Vietnam Machinery Installation Corporation – JSC (the "Corporation") was incorporated under the equitization from Vietnam Machinery Installation Corporation – Co., Ltd under the Prime Minister's Decision No. 1036/QĐ-TTg dated 10 July 2015 approving the equitization plan of Vietnam Machinery Installation Corporation.

Vietnam Machinery Installation Corporation – Co., Ltd as a State-owned enterprise directly under management of the Ministry of Construction, was incorporated under Decision No. 999/BXD - TCLD dated 01 December 1995 of the Minister of Construction and operates under the corporation model in accordance with Corporate Registration Certificate No. 0100106313 first registered on 01 September 2010.

Under the second amended Corporate Registration Certificate dated 06 April 2016 issued by Hanoi Authority for Planning and Investment, Vietnam Machinery Installation Corporation – Co., Ltd was officially transformed into a joint stock company named Vietnam Machinery Installation Corporation – JSC with the charter capital of VND 797,261,040,000.

The Corporation's shares have been transacted on Hanoi Stock Exchange's Unlisted Public Company Market (UPCOM) with the symbol of LLM since 16 August 2017.

The head office of the Corporation is located at No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi.

The number of employees as at 31 December 2019 was 576 (as at 31 December 2018: 678).

**Operating industry and principal activities**

- Production, business and construction according to the State's plannings and plans for construction development, including the domains of construction and installation of machinery and equipment;
- Acting as EPC general contractor in building civil, industrial, transportation, irrigation, post office, urban and industrial zone infrastructure constructions, line constructions for transformer stations;
- Housing business development, construction consultancy, production and business of building materials;
- Investment and construction of works including: industrial (hydropower, thermal power, cement, petrochemical, paper and steel), civil, transportation, irrigation, water supply and drainage and urban technical infrastructure works;
- Trading in real estate, tourism, travel, hotels, restaurants and amusement parks; transportation of cargo and super-heavy equipment, leasing of construction equipment;
- Construction consultancy, general contractor of all or part of industrial projects, civil and technical infrastructure investment projects such as: project formulation, designing (only within the field of registered industry) and set up total cost estimate, supervision consultancy, project management, technology equipment supply and automatic control;
- Designing, manufacturing equipment and processing steel structures for industrial and civil projects;
- Building and repairing ships and boats for river and sea transportation;



- Inspection, testing, adjustment of electrical equipment, automatic control systems, thermal systems for technological lines, monitoring and quality control of welds and mechanical characteristics of materials;
- Translation of specialized standards and materials in the field of manufacturing and installation of equipment and new technological lines;
- Business, export of materials, machinery, equipment, spare parts, production materials, consumption materials, raw materials for production, consumption, auto-technological lines, consumer goods, motor vehicle, acting as agents for domestic and foreign manufacturers of goods for production and consumption in accordance with laws.

The Corporation's principal activities are to execute and build constructions.

### **Normal production and business cycle**

The Corporation's normal production and business cycle is carried out for a time period of 12 months or less, except some specific works of construction and real estate investment with a time period of more than 12 months.

### **The Corporation's structure**

As at 31 December 2019, the Corporation had 5 subsidiaries and 11 associates. Summary of the Corporation's subsidiaries and associates as at 31 December 2019 is as follows:

No.	Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Main activities
<b>Subsidiaries</b>					
1	Lilama South East Asia SDN BHD Co., Ltd	Bruinei	99.51%	100.00%	Construction and installation
2	Lilama 5 Joint Stock Company	Thanh Hoa	51.00%	51.00%	Construction and installation
3	Lilama 7 Joint Stock Company	Da Nang	51.00%	51.00%	Construction and installation
4	Lilama Erection Mechanical Joint Stock Company	Ninh Binh	51.00%	51.00%	Construction and installation
5	LHT International Consulting Joint Stock Company	Ha Noi	60.00%	60.00%	Industrial factory design consulting
<b>Associates</b>					
1	Lilama 10 Joint Stock Company	Ha Noi	36.00%	36.00%	Construction and installation
2	Lilama 18 Joint Stock Company	Ho Chi Minh city	36.00%	36.00%	Construction and installation
3	Lilama 69.1 Joint Stock Company	Bac Ninh	41.00%	41.00%	Construction and installation
4	Lilama 69.3 Joint Stock Company	Hai Duong	36.00%	36.00%	Construction and installation
5	Lilama Engineering Construction and Technology Joint Stock Company	Ha Noi	45.45%	45.45%	Design consulting
6	Lilama 45.3 Joint Stock Company	Quang Ngai	40.83%	40.83%	Construction and installation
7	Erection Electromechanics Testing Joint Stock Company	Ha Noi	36.18%	36.18%	Technological line testing
8	Lilama 45.1 Joint Stock Company	Ho Chi Minh city	36.00%	36.00%	Construction and installation
9	Lilama 45.4 Joint Stock Company	Dong Nai	35.06%	35.06%	Construction and installation
10	Lilama Land Joint Stock Company	Ha Noi	27.93%	27.93%	Real estate
11	Lilama Construction Investment Joint Stock Company	Ha Noi	27.72%	36.72%	Construction and real estate

### **Disclosure of information comparability in the separate financial statements of the Corporation**

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2018.



Some figures of the separate financial statements for the year ended 31 December 2018 have been retrospectively adjusted as stated in Note 4.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Equitization finalization**

The separate financial statements for the year ended 31 December 2019 of the Corporation included adjustments according to the conclusion of the State audit dated 07 March 2019 on the settlement of the state capital portion at the time of official transformation into a joint stock company. As of the issue date of this report, the works related to equitization settlement are being carried out and the Corporation has not received any decision of competent authorities on approval for the equitization finalization at the date of official transformation into a joint stock company.

**Financial year**

The Corporation's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Corporation in the preparation of these separate financial statements, are as follows:

**Estimates**

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **Financial investments**

### ***Investments in subsidiaries and associates***

#### *Investment in subsidiaries*

A subsidiary is an entity over which the Corporation has control. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

#### *Investments in associates*

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries and associates are initially recognised at cost, adjusted according to the revaluated amount at the time of official transformation into a joint stock company. The Corporation's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are carried in the balance sheet at revaluated amount at the official transformation date less provision for impairment of such investments.

Provisions for impairment of investments in subsidiaries and associates are made for investments in which the investee enterprise receives losses resulting in investors having potential loss of capital or provision for impairment value of investments in subsidiaries and associates in accordance with current accounting regulations.

### **Equity investments in other entities**

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at revaluated amount at the official transformation date less provision for impairment.

### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### **Loan receivables**

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables of the Corporation is made in accordance with prevailing accounting regulations.



### Inventories

Inventories are stated at cost. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories are recorded using the perpetual inventory method.

Work in progress at the end of the year includes direct material costs, direct labor costs, construction machine expenses, overheads collected and allocated to construction works, services, survey and design which are not completed at the end of the year or have been completed but have not been accepted and taken over by customers. Work in progress is determined or valued based on unfinished work volume at the end of the year.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<b>Years</b>
Buildings, structures	05 - 35
Machinery, equipment	03 - 15
Motor vehicles and transmission equipment	04 - 20
Management tool and equipment	03 - 05
Others	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Tangible fixed assets of the Corporation are revalued when wholly State-owned enterprises are equitised, the cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

### Leasing

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

Assets held under finance leases are recognised as assets of the Corporation at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Corporation's general policy on borrowing costs (see below).

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<b>Years</b>
Motor vehicles	06 - 08
Machinery, equipment	20

**Intangible assets and amortisation**

Intangible assets represent land use rights and computer software that are stated at cost less accumulated amortisation.

Cost of land use rights includes total actual cost that the Corporation has spent to obtain the land use right certificate of the 21-floor building at No. 124 Minh Khai Street, Hai Ba Trung District, Hanoi. Indefinite land use rights are not amortized.

Computer software is initially recorded at purchase price and amortised using the straight-line method from 03 years to 05 years.

Intangible assets are revalued when wholly state-owned enterprises are equitised, the cost and accumulated amortisation of intangible assets are adjusted based on the revalued amount approved by competent authorities as regulated.

**Investment properties**

Investment properties are composed of buildings and structures held by the Corporation to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 15 - 25 years.



**Construction in progress**

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the costs of the fixed assets when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include land rentals and other types of prepayments. Land rentals represent rentals that have been paid in advance. Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption, software copyright and assets insurance premium. In addition, the Corporation also records trademark value under revaluation minutes dated 30 June 2014 approved by competent authorities.

Prepaid land rentals are allocated to the income statement using the straight-line method based on lease term. Tools, supplies and spare parts are capitalized as prepayments and allocated into the income statement under the straight-line method in accordance with prevailing accounting regulations. The trademark value is allocated into the income statement within 05 years since the official transformation date.

**Payable provisions**

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

**Bonds issued**

The Corporation issues straight bonds to supplement long-term capital resources for the Corporation's business.

Book value of the straight bonds is equal to their face value at the issue date.

The cost of issuing bonds is allocated correspondingly to the bonds terms using the straight line method and recorded into financial expenses. At the time of initial recognition, bond issuance costs are recorded to reduce the par value of bonds. Periodically, the cost of issuing bonds is allocated by increasing the value of bonds' par value and recording them into financial expenses in accordance with the current accounting regulations.

**Accrued expenses**

Accrued expenses are recognized based on reasonable estimates of the amount payable for goods and services utilized in the year.

Accrued expenses include interest expenses, expenses for construction and installation works and other payables.

Interest expenses are estimated based on the amount of loans, the term and the real interest rate from time to time.

Accrued expenses for construction and installation works are costs accrued in accordance with construction contract revenue which is recognized on the basis of the final acceptance report between the Corporation and the investor and between the Corporation and the subcontractors.

**Revenue recognition**

Revenue from the sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from construction contracts is recognised in accordance with the Corporation's accounting policy on construction contracts (see below).

Interest from investments is recognised when the Corporation's right to receive payment has been established.

**Construction contracts**

Where the outcome of a construction contract can be estimated reliably and agreed by customers, revenue and costs are recognised by reference to the stage of completion of the contract activity agreed by customers in the year.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.



### **Unearned revenue**

Unearned revenue mainly reflects amounts received in advance under real estate lease contracts between the Corporation and customers for future lease periods. In addition, the Corporation also recognized unearned revenue for invoices which have been issued but all the obligations thereto according to contracts have not yet been fulfilled.

### **Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

### **Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**4. RETROSPECTIVE ADJUSTMENT OF SOME FIGURES OF THE SEPARATE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

Based on the Audit minutes of the State Audit No. 584/SAV-TH dated 6 December 2019 for the separate Corporation's financial statement for the year ended 31 December 2018, the Board of Management has decided to retrospectively adjust some figures of the separate financial statements for the year ended 31 December 2018. Details are as follows:

	Code	Before restatement	Restrospective adjustment	Restated
		VND	VND	VND
<b>Balance sheet</b>				
Other short-term receivables	136	355,024,092,014	195,102,922,051	550,127,014,065
Inventories	141	705,912,293,867	(306,978,655,416)	398,933,638,451
Short-term prepayments	151	1,395,763,606	425,000,000	1,820,763,606
Short-term advances from customers	312	615,306,351,228	(203,389,480,000)	411,916,871,228
Taxes and amounts payable to the State budget	313	452,126,265	20,121,707,819	20,573,834,084
Short-term accrued expenses	315	1,280,778,285,647	47,899,345,455	1,328,677,631,102
Other current payables	319	101,430,632,796	17,390,672,992	118,821,305,788
Retained earnings of the current year	421b	44,695,749,808	6,527,020,369	51,222,770,177
<b>Income statement</b>				
Gross revenue from goods sold and services rendered	01	10,089,292,932,192	47,899,345,455	10,137,192,277,647
Cost of sales	11	9,752,712,692,847	43,552,278,269	9,796,264,971,116
Financial expenses	22	117,693,476,220	(3,386,708,275)	114,306,767,945
- Interest expenses	23	101,991,898,828	(3,386,708,275)	98,605,190,553
General and administration expenses	26	372,728,191,227	(425,000,000)	372,303,191,227
Accounting profit before tax	50	55,395,046,471	8,158,775,461	63,553,821,932
Current corporate income tax expense	51	10,699,296,663	1,631,755,092	12,331,051,755
Net profit after corporate income tax	60	44,695,749,808	6,527,020,369	51,222,770,177
<b>Cash flow statement</b>				
Profit before tax	01	55,395,046,471	8,158,775,461	63,553,821,932
Interest expense	06	101,991,898,828	(3,386,708,275)	98,605,190,553
Changes in receivables	09	(820,095,244,223)	(191,716,213,776)	(1,011,811,457,999)
Changes in inventories	10	(28,260,210,822)	306,978,655,416	278,718,444,594
Changes in accounts payable (not including accrued loan interest and corporate income tax payable)	11	(220,579,715,910)	(119,609,508,826)	(340,189,224,736)
Changes in prepaid expenses	12	9,337,546,495	(425,000,000)	8,912,546,495



5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	170,536,092	260,420,832
Bank demand deposits	598,439,400,421	757,550,642,545
Cash equivalents (i)	412,247,907,034	913,059,654,569
Cash in transit	41,800,000	-
	<u><b>1,010,899,643,547</b></u>	<u><b>1,670,870,717,946</b></u>

(i) Represent the balance of time deposits with original terms of less than 3 months at commercial banks, as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Tien Phong Joint Stock Commercial Bank - Thang Long Branch	251,747,907,034	235,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Hanoi Branch	130,000,000,000	321,550,000,000
Sai Gon Joint Stock Commercial Bank - Head Office	30,500,000,000	61,500,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Operation Branch 1	-	9,769,654,569
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office	-	235,240,000,000
Vietnam Export Import Commercial Joint Stock Bank - Cau Giay Branch	-	50,000,000,000
	<u><b>412,247,907,034</b></u>	<u><b>913,059,654,569</b></u>





	Closing balance		Opening balance		Fair value VND	Provision VND	Fair value VND
	Cost VND		Cost VND				
<b>c. Equity investments in other entities</b>	<b>162,410,715,985</b>	<b>19,830,469,723</b>	<b>162,410,715,985</b>	<b>19,799,036,703</b>			
PetroVietnam Marine Shipyard Joint Stock Company	19,799,036,703	19,799,036,703	19,799,036,703	19,799,036,703			
Phu My Trung Viet Joint Stock Company (Lilama SHB)	2,165,892,592	31,433,020	2,165,892,592	-			
Hua Na HydroPower Joint Stock Company	85,696,088,606	-	85,696,088,606	-			
Song Thao Cement Joint Stock Company	35,716,560,384	-	35,716,560,384	-			
Thang Long Cement Joint Stock Company	16,169,971,505	-	16,169,971,505	-			
Lilama Mechanics & Environmental Corporation	2,863,166,195	-	2,863,166,195	-			
	<b>617,085,882,660</b>	<b>39,531,861,865</b>	<b>888,872,456,290</b>	<b>37,988,392,165</b>			

- (i) During the year, the Corporation transferred a portion of its investment in Lilama 10 Joint Stock Company through auction. Accordingly, the Corporation's ownership rate in Lilama 10 Joint Stock Company decreased from 51.05% to 36%. As at 31 December 2019, Lilama 10 Joint Stock Company was the associate of the Corporation.
- (ii) During the year, the Corporation transferred a portion of its investment in Lilama 18 Joint Stock Company through auction. Accordingly, the Corporation's ownership rate in Lilama 18 Joint Stock Company decreased from 51% to 36%. As at 31 December 2019, Lilama 18 Joint Stock Company was the associate of the Corporation.
- (iii) During the year, the Corporation transferred a portion of its investment in Lilama 69.1 Joint Stock Company through auction. Accordingly, the Corporation's ownership rate in Lilama 69.1 Joint Stock Company decreased from 51% to 41.1%. As at 31 December 2019, Lilama 69.1 Joint Stock Company was the associate of the Corporation.
- (iv) During the year, the Corporation transferred a portion of its investment in Lilama 69.3 Joint Stock Company through auction. Accordingly, the Corporation's ownership rate in Lilama 69.3 Joint Stock Company decreased from 66.42% to 36%. As at 31 December 2019, Lilama 69.3 Joint Stock Company was the associate of the Corporation.
- (v) During the year, the Corporation transferred 13,005,032 shares of LISEMCO Joint Stock Company, equivalent to 79.98% of the charter capital through auction. As at 31 December 2019, LISEMCO Joint Stock Company was no longer a subsidiary of the Corporation.
- (vi) During the year, the Corporation transferred 2,245,185 shares of CIMAS Consulting and Design Joint Stock Company, equivalent to 33% of the charter capital by agreement method. As at 31 December 2019, CIMAS Consulting and Design Joint Stock Company was no longer an associate of the Corporation.
- (vii) During the year, the Corporation transferred 3,730,515 shares of Lilama 69.2 Joint Stock Company, equivalent to 44.96% of the charter capital through auction. As at 31 December 2019, 69.2 Joint Stock Company was no longer an associate of the Corporation.
- Except for the fair values of investments in listed companies on HNX and HOSE are determined at the closing value at the balance sheet date, the Corporation did not determine fair value of the remaining financial investments at the balance sheet date because prevailing regulations have no detailed instructions for the assessment of fair value of financial investments.



The major transactions between the Corporation with subsidiaries and associates during the year are presented in Note 36.

Operation performance of subsidiaries and associates during the year are as follows:

	<u>Current period</u>	<u>Prior period</u>
<b><i>Subsidiaries</i></b>		
Lilama 5 Joint Stock Company	Making loss from business	Making loss from business
Lilama 7 Joint Stock Company	Making profit from business	Making profit from business
Lilama South East Asia SDN BHD Co., Ltd	Making profit from business	Making loss from business
Lilama Erection Mechanical Joint Stock Company	Making profit from business	Making profit from business
LHT International Consulting Joint Stock Company	Making profit from business	Making profit from business
<b><i>Associates</i></b>		
Lilama 10 Joint Stock Company	Making profit from business	Making profit from business
Lilama 18 Joint Stock Company	Making profit from business	Making profit from business
Lilama 45.1 Joint Stock Company	Making profit from business	Making loss from business
Lilama 45.3 Joint Stock Company	Making profit from business	Making loss from business
Lilama 45.4 Joint Stock Company	Making loss from business	Making loss from business
Lilama 69.1 Joint Stock Company	Making profit from business	Making profit from business
Lilama 69.3 Joint Stock Company	Making profit from business	Making profit from business
Lilama Land Joint Stock Company (Lilama Land)	Making profit from business	Making profit from business
Erection Testing Joint Stock Company	Making profit from business	Making profit from business
Lilama Engineering Construction and Technology Joint Stock Company	Making loss from business	Making loss from business
Lilama Construction Investment Joint Stock Company	Making loss from business	Making profit from business

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Management Board of Song Hau 1 Petroleum Power Project-PVN	2,442,190,381,552	1,636,172,250,267
Thai Binh 2 Thermal Power Plant Project	482,107,483,291	398,711,959,245
Lilama South East Asia Sdn Bhd	187,068,659,127	92,038,494,694
Song Thao Cement Joint Stock Company	103,202,330,026	116,263,060,588
Doosan Heavy Industries Vietnam, Co. LTD. - Vinh Tan 4 extended	94,294,959,900	125,321,392,450
Tan Thang Cement Joint Stock Company	82,649,983,961	-
Construction Investment Project Management Board under the Department of Health of Kien Giang	78,740,566,000	-
Management Board of Long Phu Petroleum Power Project	68,066,520,033	52,785,266,082
Thyssenkrupp Industrial Solutions AG	46,610,978,909	-
Euro Pump Joint Stock Company	44,580,451,663	-
Son La Hydropower Management Board	16,129,562,000	54,351,065,910
Doosan Heavy Industries Vietnam, Co. LTD. - Vinh Tan 4	-	174,289,218,233
Others	192,544,708,579	159,749,614,902
<b>Total</b>	<b>3,838,186,585,041</b>	<b>2,809,682,322,371</b>
<b>Receivables from related parties</b> (Details presented in Note 36)	<b>196,015,261,514</b>	<b>111,680,412,066</b>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Bach Dang Construction Corporation	453,752,587,741	453,752,587,741
Vung Ang Thermal Power Project Management	46,716,011,731	46,716,011,731
PetroVietnam Construction Joint Stock Corporation	33,768,077,581	85,209,720,635
HAMON RESEARCH-COTTRELL ITALIA S.P.A	-	160,673,275,607
Van Hoi Phat Trading & Technology Co., Ltd	-	112,607,069,608
Hanoi Construction Corporation - Joint Stock Company	-	20,677,022,291
Others	348,174,806,684	422,251,824,089
<b>Total</b>	<b>882,411,483,737</b>	<b>1,301,887,511,702</b>
<b>Advances to related parties</b> (Details presented in Note 36)	<b>66,302,562,333</b>	<b>127,892,570,899</b>



9. SHORT-TERM LOAN RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Loan receivables from related parties (details presented in Note 36)	135,485,661,877	156,671,243,488
LISEMCO Joint Stock Company	227,646,699,893	227,646,699,893
Lilama SHB Investment - Construction Joint Stock Company	13,973,308,000	13,973,308,000
<b>Total</b>	<b><u>377,105,669,770</u></b>	<b><u>398,291,251,381</u></b>

10. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> (Restated) VND
<b>a. Short-term</b>		
Interest on loan receivables (i)	207,278,835,558	171,740,203,344
Receivable for troubleshooting of Vung Ang 1 Thermal Power Plant project (ii)	195,102,922,051	195,102,922,051
Receivable regarding land use rights of the 21- floor apartment building	49,519,871,578	49,891,712,464
Advances to employees	2,234,725,098	12,777,137,301
Short-term mortgages and deposits	1,000,000,000	6,129,125,647
Receivable from equitization	200,000,000	200,000,000
Receivable from support to Lilama 18 Joint Stock Company	-	25,021,182,696
Receivable from contributed capital repayment	-	13,440,000,000
Others	89,130,612,034	75,824,730,562
<b>Total</b>	<b><u>544,466,966,319</u></b>	<b><u>550,127,014,065</u></b>
<b>b. Long-term</b>		
Long-term mortgages and deposits	9,501,000,000	9,501,000,000
<b>Total</b>	<b><u>9,501,000,000</u></b>	<b><u>9,501,000,000</u></b>
<b>Other receivables from related parties</b> <b>(Details presented in Note 36)</b>	<b><u>40,524,670,152</u></b>	<b><u>60,970,315,645</u></b>

(i) Represent unpaid interest on loan receivables of the Corporation as at 31 December 2019.

(ii) Represent the remaining receivables for the cost of rotor troubleshooting of Vung Ang Thermal Power Plant Project from the investor that is Vung Ang - Quang Trach Petroleum Power Project Management Board.

**VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

**FORM B 09-DN**

**11. BAD DEBTS**

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
<b>Debtor</b>						
<b>a. Trade receivables</b>	<b>416,417,739,823</b>	<b>1,327,186,987</b>	<b>415,090,552,837</b>	<b>318,430,412,465</b>	<b>141,601,373,887</b>	<b>176,829,038,578</b>
Thai Binh 2 Thermal Power Plant Project Management Board	260,392,020,104	-	260,392,020,104	172,218,731,375	105,703,988,860	66,514,742,515
Song Thao Cement Joint Stock Company	103,202,330,026	-	103,202,330,026	116,263,060,588	34,878,918,176	81,384,142,412
Hua Na Hydropower Joint Stock Company	20,026,382,739	-	20,026,382,739	-	-	-
Song Vang Hydropower Joint Stock Company	15,097,651,580	-	15,097,651,580	15,097,651,580	-	15,097,651,580
Viet nam Construction and Import - Export Joint Stock Corporation	5,606,090,535	-	5,606,090,535	5,606,090,535	-	5,606,090,535
Song Gianh Cement Joint Stock Company	2,637,621,850	-	2,637,621,850	2,637,621,850	-	2,637,621,850
Lilama 45.4 Joint Stock Company	3,510,895,558	-	3,510,895,558	3,316,883,079	1,018,466,851	2,298,416,228
Foundation Technical Development and Construction Joint Stock Company	2,654,373,973	1,327,186,987	1,327,186,987	-	-	-
Mariani Battista Spa - Italy	1,968,980,309	-	1,968,980,309	1,968,980,309	-	1,968,980,309
Others	1,321,393,149	-	1,321,393,149	1,321,393,149	-	1,321,393,149
<b>b. Loan receivables</b>	<b>377,105,669,770</b>	-	<b>377,105,669,770</b>	<b>394,669,416,394</b>	-	<b>394,669,416,394</b>
Lilama SHB Investment Construction Joint Stock Company	13,973,308,000	-	13,973,308,000	13,973,308,000	-	13,973,308,000
Lilama 45.1 Joint Stock Company	109,861,383,422	-	109,861,383,422	127,425,130,046	-	127,425,130,046
Lilama 45.3 Joint Stock Company	25,624,278,455	-	25,624,278,455	25,624,278,455	-	25,624,278,455
Lisenco Joint Stock Company	227,646,699,893	-	227,646,699,893	227,646,699,893	-	227,646,699,893
<b>c. Other short-term receivables</b>	<b>264,518,787,604</b>	-	<b>264,518,787,604</b>	<b>225,041,642,650</b>	<b>52,144,956,185</b>	<b>172,896,686,465</b>
Lilama SHB Investment Construction Joint Stock Company	11,112,235,998	-	11,112,235,998	11,112,235,998	1,452,137,215	9,660,098,783
Lisenco Joint Stock Company	132,278,935,016	-	132,278,935,016	106,586,973,429	35,842,972,903	70,744,000,526
Lilama Hanoi Joint Stock Company	75,867,468,383	-	75,867,468,383	75,867,468,383	-	75,867,468,383
Lilama 45.1 Joint Stock Company	28,851,339,949	-	28,851,339,949	17,079,716,908	12,883,997,222	4,195,719,686
Lilama 45.3 Joint Stock Company	4,659,758,167	-	4,659,758,167	2,274,137,841	1,965,848,845	308,288,996
Lilama 45.4 Joint Stock Company	3,131,988,200	-	3,131,988,200	3,131,988,200	-	3,131,988,200
Vien Dong Insurance Joint Stock Company - Hanoi Branch	8,330,407,947	-	8,330,407,947	8,330,407,947	-	8,330,407,947
Others	286,653,944	-	286,653,944	658,713,944	-	658,713,944



	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
<b>d. Advances to suppliers</b>	<b>81,393,958,336</b>	-	<b>81,393,958,336</b>	<b>81,393,958,336</b>	<b>37,067,519,380</b>	<b>44,326,438,956</b>
Lisemco Joint Stock Company	66,898,435,509	-	66,898,435,509	66,898,435,509	33,449,217,754	33,449,217,755
Lilama Hanoi Joint Stock Company	12,061,005,420	-	12,061,005,420	12,061,005,420	3,618,301,626	8,442,703,794
Cavico Vietnam Company Limited	1,412,449,313	-	1,412,449,313	1,412,449,313	-	1,412,449,313
Others	1,022,068,094	-	1,022,068,094	1,022,068,094	-	1,022,068,094
<b>Total</b>	<b>1,139,436,155,533</b>	<b>1,327,186,987</b>	<b>1,138,108,968,547</b>	<b>1,019,535,429,845</b>	<b>230,813,849,452</b>	<b>788,721,580,393</b>

As at 31 December 2019, the Corporation made provision for bad debts based on the evaluation of the receivables's recoverability. The cost is the value of the overdue debt which is determined as a bad debt, the recoverable amount of the bad debts is determined at cost less provision.

Handwritten signatures and stamps in red ink, including the letters "T.P.", "IT", "H", "T", "50", and "M.C."

12. INVENTORIES

	Closing balance		Opening balance (Restated)	
	Cost	VND Provision	Cost	VND Provision
Raw materials	18,568,307,679	-	19,571,153,139	1,674,114,100
Tools and supplies	71,562,700	-	67,276,000	-
Work in progress (i)	564,965,588,893	-	379,295,209,312	-
<b>Total</b>	<b>583,605,459,272</b>	<b>-</b>	<b>398,933,638,451</b>	<b>1,674,114,100</b>

(i) Work in progress includes cost of works which are under construction.

As at 31 December 2019, the work in progress by construction work was as follows:

	Closing balance	Opening balance (Restated)
	VND	VND
Song Hau 1 Thermal Power Plant	446,469,361,139	194,112,308,499
Thai Binh 2 Thermal Power Plant	40,211,020,959	41,666,226,335
A/U Brunei Nitrogen fertilizer plant	19,723,585,856	10,664,352,967
Long Phu Substation	17,408,069,859	72,653,083,360
Vung Ang 1 Thermal Power Plant	12,334,628,610	19,450,610,908
Long Phu 1 Thermal Power Plant	3,199,619,484	16,443,869,013
Other constructions	25,619,302,986	24,304,758,230
<b>Total</b>	<b>564,965,588,893</b>	<b>379,295,209,312</b>



13. PREPAYMENTS

	Closing balance	Opening balance (Restated)
	VND	VND
<b>a. Current</b>		
Prepayment for Nam Con Son Project	5,185,795,336	-
Prepayments for Corporation's office	121,304,851	478,722,972
Prepayments for Song Hau 1 Thermal Power construction	7,400,000	806,581,676
Prepayments for Long Phu construction	-	170,404,543
Prepayments for crane leasing	-	110,833,333
Prepayments for other constructions	174,495,075	254,221,082
<b>Total</b>	<b>5,488,995,262</b>	<b>1,820,763,606</b>
<b>b. Non-current</b>		
Prepayments for Nghi Son 2 Power Project Management Board	6,806,686,988	-
Prepayments for crane leasing	2,405,495,002	5,484,635,774
Prepayments for Corporation's office	1,322,072,600	2,165,022,597
Differences from enterprise revaluation	1,314,647,443	2,554,042,243
Prepayment for Bac Vinh Project	1,180,507,025	416,080,808
Prepayments for Tan Thang cement Project Management Board	526,335,417	-
Prepayments for Song Hau 1 Thermal Power Construction	17,510,214	5,706,479,479
Prepayment for for Brunei A/U Fertilizer Plant	-	2,316,002,849
Prepayments for Vinh Tan 4 Power Project Management Board	-	152,987,881
Prepayments for Long Phu Construction	-	4,933,326
<b>Total</b>	<b>13,573,254,689</b>	<b>18,800,184,957</b>

VIETNAM MACHINERY INSTALLATION CORPORATION - JSC  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission	Management tool and equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	87,638,638,907	13,437,302,601	275,561,536,164	7,808,331,478	36,994,435,242	421,440,244,392
Addition	-	-	-	537,228,182	-	537,228,182
Transfer form construction in process	-	840,171,145	-	-	-	840,171,145
Acquired from finance lease assets	-	-	2,398,338,182	-	-	2,398,338,182
Disposals	(55,886,691)	-	-	-	(104,000,000)	(159,886,691)
<b>Closing balance</b>	<b>87,582,752,216</b>	<b>14,277,473,746</b>	<b>277,959,874,346</b>	<b>8,345,559,660</b>	<b>36,890,435,242</b>	<b>425,056,095,210</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	36,569,295,263	6,548,610,908	229,131,662,134	6,754,005,880	35,541,878,563	314,545,452,748
Charge for the year	3,495,151,972	1,496,478,808	12,873,574,632	617,382,180	374,151,355	18,856,738,947
Acquired from finance lease assets	-	-	1,512,909,252	-	-	1,512,909,252
Disposals	(52,259,519)	-	-	-	(104,000,000)	(156,259,519)
<b>Closing balance</b>	<b>40,012,187,716</b>	<b>8,045,089,716</b>	<b>243,518,146,018</b>	<b>7,371,388,060</b>	<b>35,812,029,918</b>	<b>334,758,841,428</b>
<b>NET BOOK VALUE</b>						
Opening balance	51,069,343,644	6,888,691,693	46,429,874,030	1,054,325,598	1,452,556,679	106,894,791,644
Closing balance	47,570,564,500	6,232,384,030	34,441,728,328	974,171,600	1,078,405,324	90,297,253,782

The cost of tangible fixed assets includes VND 176,811,216,327 (as at 31 December 2018: VND 98,571,326,240) of assets which have been fully depreciated but are still in use.





15. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	23,522,000,000	12,526,485,455	36,048,485,455
Reclassification to tangible fixed assets	-	(2,394,338,182)	(2,394,338,182)
<b>Closing balance</b>	<b>23,522,000,000</b>	<b>10,132,147,273</b>	<b>33,654,147,273</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	3,038,258,323	5,110,316,534	8,148,574,857
Charge for the year	1,176,099,996	1,602,242,924	2,778,342,920
Reclassification to tangible fixed assets	-	(1,512,909,252)	(1,512,909,252)
<b>Closing balance</b>	<b>4,214,358,319</b>	<b>5,199,650,206</b>	<b>9,414,008,525</b>
<b>NET BOOK VALUE</b>			
Opening balance	20,483,741,677	7,416,168,921	27,899,910,598
Closing balance	19,307,641,681	4,932,497,067	24,240,138,748

16. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	10,597,679,212	1,738,049,000	12,335,728,212
Closing balance	10,597,679,212	1,738,049,000	12,335,728,212
<b>ACCUMULATED AMORTISATION</b>			
Opening balance	-	221,121,954	221,121,954
Charge for the year	-	551,189,664	551,189,664
Closing balance	-	772,311,618	772,311,618
<b>NET BOOK VALUE</b>			
Opening balance	10,597,679,212	1,516,927,046	12,114,606,258
Closing balance	10,597,679,212	965,737,382	11,563,416,594

**17. INCREASES, DECREASES IN INVESTMENT PROPERTIES**

	<b>Buildings and structures</b>
	<b>VND</b>
<b>COST</b>	
Opening balance	57,127,963,520
Closing balance	<u>57,127,963,520</u>
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance	30,176,691,686
Charge for the year	2,305,156,152
Closing balance	<u>32,481,847,838</u>
<b>NET BOOK VALUE</b>	
Opening balance	<u>26,951,271,834</u>
Closing balance	<u>24,646,115,682</u>

The investment property of the Corporation represents the value of infrastructure investment in Bac Vinh Industrial Zone, Vinh City, Nghe An Province for long-term lease.

According to VAS No. 05 - *Investment Properties*, the fair value of investment properties as at 31 December 2019 is required to be disclosed. However, the Corporation could not determine the fair value as at 31 December 2019; therefore, no information about the fair value is disclosed in the Notes to the separate financial statements.

**18. CONSTRUCTION IN PROGRESS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
High-rise housing and office complex in District 9, Ho Chi Minh City	35,579,511,953	35,570,711,953
The Corporation's office building at Ring Road 3 project	4,025,382,349	4,025,382,349
<b>Total</b>	<u>39,604,894,302</u>	<u>39,596,094,302</u>



**19. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Doosan Heavy Industries and Construction Co., Ltd (Song Hau 1 Thermal Project)	1,933,239,206,341	1,933,239,206,341	1,926,769,087,016	1,926,769,087,016
Babcock & Wilcox Beijing Co., Ltd	290,633,660,766	290,633,660,766	290,846,386,686	290,846,386,686
Toshiba Corporation and Sojitz Corporation Joint Venture	191,760,883,723	191,760,883,723	190,564,768,367	190,564,768,367
Others	1,405,199,560,994	1,405,199,560,994	1,084,721,722,184	1,084,721,722,184
<b>Total</b>	<b>3,820,833,311,824</b>	<b>3,820,833,311,824</b>	<b>3,492,901,964,253</b>	<b>3,492,901,964,253</b>
<b>Trade payables to related parties</b> (Details presented in Note 36)	<b>448,553,915,015</b>	<b>448,553,915,015</b>	<b>263,754,701,650</b>	<b>263,754,701,650</b>

**20. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance	Opening balance
	VND	(Restated) VND
Doosan Heavy Industries Vietnam, Co. Ltd. - Nghi Son 2	82,227,900,000	-
Southeast Gas Project Management Board- Vietnam Gas Corporation-JSC	62,885,910,137	-
Branch of PetroVietnam Technical Services Corporation - Long Phu 1 Thermal Power Plant Management Board	40,621,122,445	78,509,402,896
Doosan Heavy Industries & Construction Co., Ltd.	31,700,826,042	28,847,781,261
Management Board of Construction Investment Project under the Health Service of Kien Giang Province	-	146,428,561,000
Tan Thang Cement Joint Stock Company	-	53,405,039,655
Others	78,135,477,512	104,726,086,416
<b>Total</b>	<b>295,571,236,136</b>	<b>411,916,871,228</b>

21. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Net off with payable amount	Over - Paid during the year	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Output value added tax	5,593,496,512	-	12,251,665,595	17,845,162,107
Import, export duties	1,743,892,812	13,519,246,339	13,519,246,339	1,743,892,812
Corporate income tax	22,156,877,532	14,047,278,340	8,000,000,000	16,109,599,192
Personal income tax	-	-	37,647,357	37,647,357
<b>Total</b>	<b>29,494,266,856</b>	<b>27,566,524,679</b>	<b>33,808,559,291</b>	<b>35,736,301,468</b>
	Opening balance (Restated)	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
<b>b. Payables</b>				
Corporate income tax	1,851,698,097	571,375,226	2,315,127,399	107,945,924
Output value added tax	18,617,244,473	96,823,014,638	115,321,654,556	118,604,555
Personal income tax	2,872,647	2,375,523,396	2,378,396,043	-
Land & housing tax, land rental charges	-	1,630,808,376	1,630,808,376	-
Other taxes	102,018,867	19,177,754,444	18,286,602,585	993,170,726
<b>Total</b>	<b>20,573,834,084</b>	<b>120,578,476,080</b>	<b>139,932,588,959</b>	<b>1,219,721,205</b>

22. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance (Restated)
	VND	VND
Management Board of Song Hau 1 Petroleum Power Project - PVN	482,572,157,928	673,131,302,182
Vung Ang 1 Thermal Power Plant Project	113,667,365,179	115,594,140,454
Thai Binh 2 Thermal Power Plant Project	95,729,436,410	94,679,751,234
A/U Brunei Nitrogen fertilizer plant	35,917,031,364	8,366,669,550
Kien Giang Hospital Project	24,863,569,839	-
Doc Soi 500kV transmission line- Pleiku 2 Project	22,170,372,576	-
Management Board of Son La HydroPower Plant Project	16,912,136,965	94,066,705,224
Tan Thang cement plant construction	11,680,646,104	78,983,853,977
Hua Na Hydropower Construction	6,618,988,250	6,618,988,250
JGCS CONSORTIUM	3,059,310,860	9,405,155,960
Doosan Heavy Industries Vietnam Co., Ltd. - Extended Vinh Tan 4 Thermal Power Project	2,334,107,400	67,408,698,867
Doosan Heavy Industries Vietnam Co., Ltd. - Vinh Tan 4 Thermal Power Project	1,916,088,883	101,014,296,406
Interest payable from Bonds	-	20,846,150,000
Others	107,483,079,026	58,561,918,998
<b>Total</b>	<b>924,924,290,784</b>	<b>1,328,677,631,102</b>



23. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current payables</b>		
Payable input value added tax deducted (i)	17,390,672,992	17,390,672,992
Trade union fee	1,198,914,059	1,388,474,070
Social insurance	784,173,205	925,374,512
Payable for equitization	200,000,000	10,636,293,980
Payable to the State Treasury (ii)	-	30,719,805,800
Advances received from share transfer	-	51,919,158,500
Others	15,481,636,859	5,841,525,934
<b>Total</b>	<b>35,055,397,115</b>	<b>118,821,305,788</b>
<b>b. Long-term payables</b>		
Long-term deposits received	918,582,854	863,746,839
<b>Total</b>	<b>918,582,854</b>	<b>863,746,839</b>
<b>Other payables to related parties</b> (Details presented in Note 36)	<b>1,398,966,925</b>	<b>751,997,548</b>
<b>Other payables to related parties</b> (Details presented in Note 36)	<b>375,240,000</b>	<b>375,240,000</b>

- (i) Represents the amount of output tax payable corresponding to the input value added tax deducted during the rotor troubleshooting of Unit 1 of Vung Ang Thermal Power Plant corresponding to the remaining amount of the troubleshooting which will be paid.
- (ii) Represents the amount disbursed from Corporation's account at the State Treasury to Lilama 18 Joint Stock Company to support the relocation of working offices and the construction of high rise complex building in District 9, Ho Chi Minh City.

24. SHORT - TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans (i)	634,275,633,793	634,275,633,793	1,969,305,824,167	1,729,373,504,801	874,207,953,159	874,207,953,159
Current portion of long-term obligations under finance leases (see Note 25)	5,168,681,400	5,168,681,400	4,453,521,400	5,168,681,400	4,453,521,400	4,453,521,400
<b>Total</b>	<b>639,444,315,193</b>	<b>639,444,315,193</b>	<b>1,973,759,345,567</b>	<b>1,734,542,186,201</b>	<b>878,661,474,559</b>	<b>878,661,474,559</b>

- (i) Short-term loans of the Corporation were disbursed in VND to supplement working capital.

Short-term loans of the Corporation classified by security type are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Unsecured loans	158,534,889,576	99,109,346,550
Loans secured by proceeds from the Corporation's projects	715,673,063,583	535,166,287,243
	<b><u>874,207,953,159</u></b>	<b><u>634,275,633,793</u></b>

Details of the short-term loans and obligations under finance leases of the Corporation by bank are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term loans</b>	<b>874,207,953,159</b>	<b>634,275,633,793</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Operation Branch 1 (i)	715,673,063,583	535,166,287,243
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch (ii)	8,646,000,000	-
- Tien Phong Commercial Joint Stock Bank - Thang Long Branch (iii)	149,888,889,576	26,584,794,795
- Saigon - Hanoi Commercial Joint Stock Bank - Head Office	-	36,545,829,892
- Bao Viet Commercial Joint Stock Bank - Operation Center	-	35,978,721,863
<b>Current portion of long-term obligations under finance leases</b>	<b>4,453,521,400</b>	<b>5,168,681,400</b>
- Vietcombank Financial Leasing Company	4,307,115,000	5,022,275,000
- BIDV - SuMi TRUST Leasing Co., Ltd. - Ha Noi Branch	146,406,400	146,406,400
	<b><u>878,661,474,559</u></b>	<b><u>639,444,315,193</u></b>

- (i) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Operation Branch 1 under Credit Agreement No. 01/2019/518/HDTDHM dated 10 December 2019 and Credit Agreement No. 01/2018/518/HDTDHM dated 04 September 2018 and attached appendices with a total credit limit of VND 3,150 billion. The purpose of the loan is to open L/C, issue guarantee and supplement working capital for production and business. The loan term and the interest rate shall be determined according to each debt covenant. The interest is subject to floating rates and payable monthly while the principal is repayable at the end the period depending on each covenant. The loan is secured by the full balance of VND and foreign currency deposits at credit institutions.
- (ii) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch under Credit Agreement No.01/2019/518/HDTD dated 12 December 2019 with a total credit limit of VND 200 billion. The purpose of the loan is to open L/C, issue guarantee and supplement working capital for production and business. The loan term and the interest rate shall be determined according to each debt covenant. The interest is subject to floating rates and payable monthly while the principal is repayable at the end the period depending on each covenant. The loan is unsecured.
- (iii) Short-term loan from Tien Phong Commercial Joint Stock Bank - Thang Long Branch under Credit Agreement No.130/2019/HDTD/PHG/01 dated 21 March 2019 with a total credit limit of VND 1,300 billion. The loan purpose is to supplement working capital, pay for construction works and issue payment guarantee. The loan term and



the interest rate shall be determined according to each debt covenant. The term of each loan is no longer than 10 months. The interest is subject to floating rates and payable monthly while the principal is repayable at the end of the period depending on each covenant. The loan is unsecured.

**25. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term obligations under finance leases	14,876,232,900	14,876,232,900	-	5,168,681,400	9,707,551,500	9,707,551,500
Bonds issued	385,513,581,824	385,513,581,824	4,486,418,176	390,000,000,000	-	-
	<b>400,389,814,724</b>	<b>400,389,814,724</b>	<b>4,486,418,176</b>	<b>395,168,681,400</b>	<b>9,707,551,500</b>	<b>9,707,551,500</b>

**In which:**

- Amount due for settlement within 12 months	5,168,681,400	4,453,521,400
- Amount due for settlement after 12 months	395,221,133,324	5,254,030,100

Details of long-term obligations under finance leases and bonds issued classified by security type are as follows:

	Closing balance	Opening balance
	VND	VND
Unsecured loans	9,707,551,500	14,876,232,900
Loans secured by proceeds from the Corporation's projects	-	385,513,581,824
	<b>9,707,551,500</b>	<b>400,389,814,724</b>

Long-term obligations under finance leases and bonds issued are signed under the contract with floating interest rates. Interest rates as at 31 December 2019 were from 10% to 12% per annum.

Long-term obligations under finance leases and bonds issued are repayable as per following payment schedule:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	4,453,521,400	5,168,681,400
In the second year	3,380,681,400	90,342,888,673
From third year to fifth year inclusive	1,873,348,700	304,878,244,651
After five years	-	-
	<u><b>9,707,551,500</b></u>	<u><b>400,389,814,724</b></u>
Less: Amount due for settlement within 12 months (show under current liabilities)	4,453,521,400	5,168,681,400
<b>Amount due for settlement after 12 months</b>	<u><b>5,254,030,100</b></u>	<u><b>395,221,133,324</b></u>



26. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance (Restated)	797,261,040,000	25,802,470,000	90,603,540,272	913,667,050,272
Profit in the year	-	-	44,695,749,808	44,695,749,808
Profit distribution	-	16,009,890,000	(24,718,280,000)	(8,708,390,000)
Dividends declared	-	-	(47,835,662,400)	(47,835,662,400)
Adjusted according to the State Audit in 2018	-	-	6,527,020,369	6,527,020,369
<b>Current year's opening balance (Restated)</b>	<b>797,261,040,000</b>	<b>41,812,360,000</b>	<b>69,272,368,049</b>	<b>908,345,768,049</b>
Profit in the year	-	-	62,935,648,625	62,935,648,625
Profit distribution (i)	-	8,939,150,000	(17,993,650,000)	(9,054,500,000)
Dividends declared (ii)	-	-	(31,890,441,600)	(31,890,441,600)
<b>Current year's closing balance</b>	<b>797,261,040,000</b>	<b>50,751,510,000</b>	<b>82,323,925,074</b>	<b>930,336,475,074</b>

- (i) Profit distribution in the year was made in accordance with Resolution No. 225/NQ-DHDCD dated 28 June 2019 of the General Shareholders' Meeting of the Corporation and Resolution No.322/NQ-HDQT dated 04 October 2019 of the Corporation's Board of Directors. Investment and development fund was set aside with the amount of VND 8,939,150,000 and the bonus and welfare funds were set aside with the amount of VND 9,054,500,000 from retained earnings as at 31 December 2018.
- (ii) 2018 dividend payment was made in accordance with Resolution No. 334/NQ-HDQT dated 30 October 2019 of the Corporation's Board of Directors of the Corporation. Dividends are paid at the rate of 4% in cash from retained earnings as at 31 December 2018. During the year 2019, the Corporation paid dividend to shareholders with the amount of VND 31,843,205,225.

Shares	Closing balance	Opening balance
Number of shares issued to the public	79,726,104	79,726,104
- Ordinary shares	79,726,104	79,726,104
Number of outstanding shares in circulation	79,726,104	79,726,104
- Ordinary shares	79,726,104	79,726,104

An ordinary share has a par value of VND 10,000.

**Charter capital**

According to the 2<sup>nd</sup> amended Corporate Registration Certificate dated 06 April 2016 issued by Hanoi Authority for Planning and Investment, the charter capital of the Corporation is VND 797,261,040,000. As at 31 December 2019, the charter capital was fully contributed by shareholders as follows:

Shareholders	Closing balance			Opening balance		
	Capital contributed	Amount	%	Capital contributed	Amount	%
	VND	Share		VND	Share	
State shareholders	780,324,040,000	78,032,404	97.88%	780,324,040,000	78,032,404	97.88%
Other shareholders	16,937,000,000	1,693,700	2.12%	16,937,000,000	1,693,700	2.12%
<b>Total</b>	<b>797,261,040,000</b>	<b>79,726,104</b>	<b>100%</b>	<b>797,261,040,000</b>	<b>79,726,104</b>	<b>100%</b>

According to Decision No. 593/QD-SGDHN dated 09 August 2017 and Notice No. 1031/TB-SGDHN dated 09 August 2017 of Hanoi Stock Exchange, stocks of the Corporation have been transacted on the Unlisted Public Company Market (belong to Hanoi Stock Exchange) with the symbol of LLM and the deposited quantity of 79,726,104 shares, par value of VND 10,000 per share and total value of VND 797,261,040,000. The first trading date was 16 August 2017.

**27. OFF-BALANCE SHEET ITEMS**

**Foreign currencies**

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	20,712,714.96	34,835,215.60
Euro (EUR)	6,452.02	17,037.52

**28. REVENUE**

	<u>Current year</u>	<u>Prior year (Restated)</u>
	<u>VND</u>	<u>VND</u>
<b>Sales of merchandise and services</b>	<b>5,580,753,988,892</b>	<b>10,137,192,277,647</b>
<u>In which:</u>		
Revenue from construction and installation	5,428,476,792,554	9,982,780,234,079
Revenue from goods sold	2,755,300,000	11,736,731,011
Revenue from services rendered	149,521,896,338	142,675,312,557
<b>Net revenue from goods sold and services rendered</b>	<b>5,580,753,988,892</b>	<b>10,137,192,277,647</b>
<b>Revenue from related parties (Details stated in Note 36)</b>	<b>299,070,197,141</b>	<b>200,616,472,793</b>

**29. COST OF SALES**

	<u>Current year</u>	<u>Prior year (Restated)</u>
	<u>VND</u>	<u>VND</u>
Cost of construction and installation activities	5,220,082,859,150	9,664,719,982,220
Cost of goods sold	2,755,300,000	10,887,930,001
Cost of services rendered	149,628,211,446	120,657,058,895
<b>Total</b>	<b>5,372,466,370,596</b>	<b>9,796,264,971,116</b>



30. PRODUCTION COST BY NATURE

	Current year	Prior year (Restated)
	VND	VND
Raw materials and consumables	179,867,812,516	97,059,684,238
Labour	130,712,009,884	119,323,761,457
Depreciation, amortisation of fixed assets and investment properties	24,491,427,683	28,686,726,711
Provision	260,029,685,655	308,939,976,817
Out-sourced services	164,736,092,800	149,900,487,341
Others	877,000	10,847,000
Cost of subcontracting	5,119,287,774,060	9,173,731,690,991
<b>Total</b>	<b>5,879,125,679,598</b>	<b>9,877,653,174,555</b>

31. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Dividend received	7,826,375,000	11,563,386,000
Gain from selling investments (i)	244,402,812,552	75,686,296,978
Interest on deposits, loans, bonds and bills	57,665,874,564	64,355,237,167
Deferred interest	3,138,819,381	-
Foreign exchange gain	17,613,110,120	52,806,607,343
<b>Total</b>	<b>330,646,991,617</b>	<b>204,411,527,488</b>

- (i) Including profit from transfer of shares of subsidiaries and associates during the year and the second payment from the share transfer contract of Vung Ang Thermal Power Joint Stock Company II ("VAPCO") with the amount of USD 4,455,328.10. According to the share transfer contract No.09/2011/HDCN/REE-LILAMA signed on 28 September 2011 between the Corporation and Refrigeration Electrical Engineering Corporation ("REE"), the second payment with payment conditions if and only when the Conditions for completing transactions are met, including the signing of (1) BOT contract by VAPCO and VAPCO shareholders and (2) Power purchase agreement (PPA) by VAPCO. The Conditions for completing this transaction have been met during the year and the Corporation received this payment from REE.

32. FINANCIAL EXPENSES

	Current year	Prior year (Restated)
	VND	VND
Bond interest	9,158,174,999	57,791,394,445
Interest expense	58,058,015,938	36,220,010,651
Allocation of bond issue expenses	4,486,418,176	4,593,785,457
Foreign exchange losses	12,251,754,322	35,647,587,290
Financial investment provision	3,927,286,959	(48,054,839,074)
Provision for doubtful loan interest	87,683,588,399	26,547,518,426
Others	2,056,434,997	1,561,310,750
<b>Total</b>	<b>177,621,673,790</b>	<b>114,306,767,945</b>

**33. GENERAL AND ADMINISTRATION EXPENSES**

	Current year	Prior year (Restated)
	VND	VND
Management personnel expenses	37,584,519,902	38,437,064,053
Management materials cost	1,101,898,344	1,065,531,185
Office stationery	261,320,562	276,641,509
Depreciation and amortisation of fixed assets	5,381,716,848	5,575,413,514
Taxes, fees and charges	45,683,822	123,764,777
Provision for doubtful debts	260,029,685,735	309,514,107,047
Out-sourced services	7,823,002,433	10,090,528,339
Other monetary expenses	8,760,224,775	7,209,293,803
Others	877,000	10,847,000
<b>Total</b>	<b>320,988,929,421</b>	<b>372,303,191,227</b>

**34. CURRENT CORPORATE INCOME TAX EXPENSE**

	Current year	Prior year (Restated)
	VND	VND
<b>Current corporate income tax expense</b>		
- Corporate income tax expense based on taxable profit in the current year	14,618,653,566	12,331,051,755
<b>Total current corporate income tax expense</b>	<b>14,618,653,566</b>	<b>12,331,051,755</b>

Current corporate income tax expense was calculated as follows:

	Current year	Prior year (Restated)
	VND	VND
<b>Profit before tax</b>	<b>76,552,542,191</b>	<b>63,553,821,932</b>
In which:		
Profit from operating activities	73,695,782,565	60,348,491,766
Profit from transferring and renting real estate	2,856,759,626	3,205,330,166
Adjustments for taxable profit		
Less:		
- Loss carried forward	-	725,255,254
- Non-taxable profit	9,225,919,416	14,225,077,436
Total:		
- Non-deductible expenses	588,537,098	13,051,769,530
- Increase in taxable profit	169,307,956	-
- Temporary differences (i)	5,008,800,000	-
<b>Taxable profit for the current year after adjustment</b>	<b>73,093,267,829</b>	<b>61,655,258,772</b>
In which:		
Taxable profit at incentive tax rate of 20%	73,093,267,829	61,655,258,772
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>14,618,653,566</b>	<b>12,331,051,755</b>



- (i) The difference between provision for long-term financial investments of the Corporation and investment in Petroleum Rig Manufacturing Joint Stock Company in accordance with provisions of accounting standards and the amount of provision according to Circular No. 48/2019/TT-BTC dated 08 August 2019 guiding the making and handling provision for devaluation of inventories, impairment of investments, doubtful debt and warranty products, goods, services and constructions at enterprises.

**35. OPERATING LEASE COMMITMENTS**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Minimum operating lease expense recognized in the income statement	1,962,183,528	2,082,183,528

At the balance sheet date, the Corporation had certain non-cancellable operating lease commitments with the following payment schedule:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	1,962,183,528	1,962,183,528
From the second year to the fifth year inclusive	4,896,550,584	6,858,734,112
After five years	34,742,548,283	34,742,548,283
	<u><b>41,601,282,395</b></u>	<u><b>43,563,465,923</b></u>

Operating lease payments represent the land, premises and office lease contracts of the Corporation in Hanoi and Ho Chi Minh City and at Long Phu 1 Thermal Power Plant Project with the lease terms over 01 year from the effective date of the lease contracts.

**36. RELATED PARTY TRANSACTIONS AND BALANCES**

***List of related parties:***

<u>No.</u>	<u>Name</u>	<u>Main activities</u>	<u>Relationship</u>
1	Lilama South East Asia SDN BHD Co., Ltd	Construction and installation	Subsidiary
2	Lilama 5 Joint Stock Company	Construction and installation	Subsidiary
3	Lilama 7 Joint Stock Company	Construction and installation	Subsidiary
4	Lilama Erection Mechanical Joint Stock Company	Construction and installation	Subsidiary
5	LHT International Consulting Joint Stock Company	Industrial factory design consulting	Subsidiary
6	Lilama 10 Joint Stock Company	Construction and installation	Associate
7	Lilama 18 Joint Stock Company	Construction and installation	Associate
8	Lilama 69.1 Joint Stock Company	Construction and installation	Associate
9	Lilama 69.3 Joint Stock Company	Construction and installation	Associate
10	Lilama Engineering Construction and Technology Joint Stock Company	Design consulting	Associate
11	Lilama 45.3 Joint Stock Company	Construction and installation	Associate
12	Erection Electromechanics Testing Joint Stock Company	Technological line testing	Associate
13	Lilama 45.1 Joint Stock Company	Construction and installation	Associate
14	Lilama 45.4 Joint Stock Company	Construction and installation	Associate
15	Lilama Land Joint Stock Company (Lilama Land)	Real estate	Associate
16	Lilama Construction Investment Joint Stock Company	Construction and real estate	Associate

*During the year, the Corporation entered into the following significant transactions with its related parties:*

	Current period	Prior period (Restated)
	VND	VND
<b>Sales</b>	<b>299,070,197,141</b>	<b>200,616,472,793</b>
Lilama South East Asia SDN BHD Co., Ltd	157,381,110,155	92,611,898,598
Lilama 18 Joint Stock Company	66,836,760,627	47,836,921,088
Lilama 7 Joint Stock Company	31,137,755,789	5,947,208,345
Lilama 10 Joint Stock Company	3,409,927,665	7,401,326,959
Lilama Erection Mechanical Joint Stock Company	2,881,546,316	4,167,957,411
Lilama 69.3 Joint Stock Company	11,956,772,697	21,795,817,079
Lilama 69.1 Joint Stock Company	22,315,608,995	7,870,287,347
Lilama 45.1 Joint Stock Company	864,652,062	9,586,311,111
LHT International Consulting Joint-Stock Company	699,353,665	1,250,943,790
Lilama 5 Joint Stock Company	895,795,749	1,290,634,258
Lilama 45.4 Joint Stock Company	176,374,981	18,176,523
Erection Electromechanics Testing Joint Stock Company	289,146,619	433,079,093
Lilama Land Joint Stock Company	167,126,300	239,311,927
Lilama Construction Investment Joint Stock Company	32,061,221	-
Lilama 45.3 Joint Stock Company	26,204,300	166,599,264
<b>Purchases</b>	<b>2,286,594,339,261</b>	<b>1,989,413,432,373</b>
Lilama 10 Joint Stock Company	681,404,464,067	515,788,466,085
Lilama 18 Joint Stock Company	760,844,909,103	857,179,991,794
Lilama 69.3 Joint Stock Company	340,662,561,706	110,643,019,427
Lilama 69.1 Joint Stock Company	302,943,749,438	201,905,981,175
Erection Electromechanics Testing Joint Stock Company	29,703,780,192	46,157,510,710
Lilama 5 Joint Stock Company	35,026,586,984	76,385,443,871
Lilama Erection Mechanical Joint Stock Company	41,251,139,195	84,428,123,585
Lilama 7 Joint Stock Company	70,711,029,073	47,326,793,069
Lilama 45.1 Joint Stock Company	21,125,847,503	45,692,866,109
LHT International Consulting Joint Stock Company	2,920,272,000	4,189,008,408
Lilama 45.3 Joint Stock Company	-	(283,771,860)
<b>Dividends received</b>	<b>7,496,375,000</b>	<b>11,563,386,000</b>
Lilama 10 Joint Stock Company	3,560,400,000	5,049,000,000
Lilama 18 Joint Stock Company	3,379,925,000	5,746,386,000
Erection Electromechanics Testing Joint Stock Company	325,650,000	-
LHT International Consulting Joint-Stock Company	230,400,000	768,000,000
	-	-
<b>Interest on loan receivables</b>	<b>14,157,243,367</b>	<b>14,939,562,279</b>
Lilama 45.1 Joint Stock Company	11,771,623,041	12,440,697,807
Lilama 45.3 Joint Stock Company	2,385,620,326	2,498,864,472



**Remuneration of the Board of Directors and Board of Management:**

	Current year	Prior year (Restated)
	VND	VND
Remuneration of the Board of Directors and Board of Management	3,909,160,000	3,096,000,000

**Significant related party balances as at the balance sheet date were as follows:**

	Closing balance	Opening balance (Restated)
	VND	VND
<b>Trade receivables</b>	<b>196,015,261,514</b>	<b>111,680,412,066</b>
Lilama South East Asia SDN BHD Co., Ltd	187,068,659,127	92,038,494,694
Lilama 45.1 Joint Stock Company	3,996,193,253	3,535,989,491
Lilama 45.4 Joint Stock Company	3,510,895,558	3,316,883,079
Lilama 18 Joint Stock Company	1,164,158,509	9,614,724,695
Lilama 10 Joint Stock Company	235,864,210	26,631,000
Lilama 45.3 Joint Stock Company	22,990,857	-
Lilama Construction Investment Joint Stock Company	16,500,000	16,500,000
Lilama 69.1 Joint Stock Company	-	1,764,883,200
Lilama 69.3 Joint Stock Company	-	991,172,066
Lilama 7 Joint Stock Company	-	200,157,200
Lilama 5 Joint Stock Company	-	46,249,537
Erection Electromechanics Testing Joint Stock Company	-	42,900,000
Lilama Erection Mechanical Joint Stock Company	-	16,500,000
LHT International Consulting Joint Stock Company	-	28,761,062
Lilama Land Joint Stock Company	-	40,566,042
<b>Short-term loan receivables</b>	<b>135,485,661,877</b>	<b>156,671,243,488</b>
Lilama 45.1 Joint Stock Company	109,861,383,422	127,425,130,046
Lilama 45.3 Joint Stock Company	25,624,278,455	25,624,278,455
Lilama Construction Investment Joint Stock Company	-	3,621,834,987
<b>Other short-term receivables</b>	<b>40,524,670,152</b>	<b>60,970,315,645</b>
Lilama 45.1 Joint Stock Company	28,851,339,949	17,079,716,908
Lilama 18 Joint Stock Company	-	25,021,182,696
Lilama 45.3 Joint Stock Company	4,659,758,167	2,274,137,841
Lilama 45.4 Joint Stock Company	3,131,988,200	3,131,988,200
LHT International Consulting Joint Stock Company	-	13,440,000,000
Lilama South East Asia SDN BHD Co., Ltd	3,881,583,836	23,290,000



	Closing balance	Opening balance (Restated)
	VND	VND
<b>Trade payables</b>	<b>448,553,915,015</b>	<b>263,754,701,650</b>
Lilama 18 Joint Stock Company	202,956,369,095	102,714,094,158
Lilama 10 Joint Stock Company	77,273,859,660	-
Lilama 5 Joint Stock Company	38,920,639,015	67,161,284,357
Lilama Erection Mechanical Joint Stock Company	35,400,029,643	33,752,464,706
Erection Electromechanics Testing Joint Stock Company	18,603,722,397	11,090,136,127
LHT International Consulting Joint-Stock Company	1,049,423,516	4,375,870,126
Lilama Construction Investment Joint Stock Company	5,283,708	5,283,708
Lilama 69.1 Joint Stock Company	5,905,510,170	21,653,831,330
Lilama 7 Joint Stock Company	28,158,415,269	23,001,737,138
Lilama 45.3 Joint Stock Company	40,280,662,542	-
<b>Advances to suppliers</b>	<b>66,302,562,333</b>	<b>127,892,570,899</b>
Lilama 45.1 Joint Stock Company	53,671,265,241	42,759,009,927
Lilama 45.4 Joint Stock Company	11,431,018,327	11,431,018,327
Lilama 7 Joint Stock Company	-	-
Lilama 45.3 Joint Stock Company	1,200,278,765	1,194,444,892
Lilama 10 Joint Stock Company	-	11,035,470,047
Lilama 69.3 Joint Stock Company	-	61,472,627,706
<b>Other short-term payables</b>	<b>1,398,966,925</b>	<b>751,997,548</b>
Lilama 18 Joint Stock Company	508,088,389	224,431,620
Lilama Erection Mechanical Joint Stock Company	167,400,992	80,676,032
Lilama 10 Joint Stock Company	107,426,432	80,305,152
Lilama 45.1 Joint Stock Company	264,188,320	165,080,864
Lilama 5 Joint Stock Company	60,020,480	29,176,320
Lilama 69.1 Joint Stock Company	77,493,504	37,461,120
Lilama 7 Joint Stock Company	106,516,224	57,624,576
Erection Electromechanics Testing Joint Stock Company	40,070,080	17,946,880
Lilama 45.3 Joint Stock Company	38,864,960	30,397,440
Lilama 45.4 Joint Stock Company	28,897,544	28,897,544
<b>Other long-term payables</b>	<b>375,240,000</b>	<b>375,240,000</b>
Lilama 18 Joint Stock Company	333,000,000	333,000,000
Lilama Land Joint Stock Company	42,240,000	42,240,000

  
**To Phi Son**  
**Preparer**

  
**Bui Duc Kien**  
**Chief Accountant**

  
**Le Van Tuan**  
**Chief Executive Officer**

30 March 2020

