

**RAMCO SYSTEM VIETNAM COMPANY LIMITED**  
*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL STATEMENTS**  
**For the year ended 31 March 2020**



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**RAMCO SYSTEM VIETNAM COMPANY LIMITED**

Suite 24, 16<sup>th</sup> Floor, Saigon Tower, 29 Le Duan Street  
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

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**STATEMENT OF THE GENERAL DIRECTOR**

The General Director of Ramco System Vietnam Company Limited (the "Company") presents this report together with the Company's financial statements for the year ended 31 March 2020.

**CHAIRMAN AND GENERAL DIRECTOR**

Mr. Ramamurthy Ravikula Chandran is Chairman cum General Director of the Company who held office during the year and to the date of this report.

**THE GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY**

The General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2020, 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 financial statements, the General Director 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

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

The General Director confirms that the Company has complied with the above requirements in preparing these financial statements.



**Ramamurthy Ravikula Chandran**  
General Director  
2 June 2020



No.: 0019 /VN1A-HC-BC

## INDEPENDENT AUDITORS' REPORT

To: **Chairman and General Director of Ramco System Vietnam Company Limited**

We have audited the accompanying financial statements of Ramco System Vietnam Company Limited (the "Company") prepared on 2 June 2020 as set out from page 3 to page 12, which comprise the balance sheet as at 31 March 2020, and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **General Director's Responsibility for the Financial Statements**

The General Director is responsible for the preparation and fair presentation of these 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 General Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2020, 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.

### **Emphasis of Matter**

We draw attention to Note 2 to the financial statements which indicates that the Company generated sales from software support services of VND 117,399,037 and incurred a net loss of VND 3,853,622,816 during the year ended 31 March 2020. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



**Nguyen Thi Thanh Huyen**  
Audit Director  
Audit Practising Registration Certificate  
No. 3026-2019-001-1  
**BRANCH OF DELOITTE VIETNAM  
COMPANY LIMITED**  
2 June 2020  
Ho Chi Minh City, S.R Vietnam

**Phan Thi Hong Nhung**  
Auditor  
Audit Practising Registration Certificate  
No. 4310-2018-001-1



**RAMCO SYSTEM VIETNAM COMPANY LIMITED**

Suite 24, 16<sup>th</sup> Floor, Saigon Tower, 29 Le Duan Street  
Ben Nghe Ward, District 1  
Ho Chi Minh City, Vietnam

**FORM B 01-DN**

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

**BALANCE SHEET**  
As at 31 March 2020

Unit: VND

<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,441,764,438</b>	<b>6,524,842,965</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>2,091,651,380</b>	<b>5,459,853,287</b>
1. Cash	111	4	2,091,651,380	5,459,853,287
<b>II. Short-term receivables</b>	<b>130</b>		<b>53,430,000</b>	<b>937,427,120</b>
1. Short-term trade receivables	131	5	-	885,147,120
2. Other short-term receivables	136		53,430,000	52,280,000
<b>III. Other short-term assets</b>	<b>150</b>		<b>296,683,058</b>	<b>127,562,558</b>
1. Short-term prepayments	151		67,392,000	52,280,000
2. Value added tax deductibles	152		229,291,058	75,282,558
<b>TOTAL ASSETS (270=100)</b>	<b>270</b>		<b>2,441,764,438</b>	<b>6,524,842,965</b>
<b>RESOURCES</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,419,513,327</b>	<b>1,648,969,038</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,419,513,327</b>	<b>1,648,969,038</b>
1. Short-term trade payables	311	6	244,164,965	518,989,328
2. Short-term advances from customers	312	7	86,865,683	90,784,320
3. Taxes and amounts payable to State budget	313	8	92,861,156	-
4. Short-term accrued expenses	315	9	554,688,471	583,040,773
5. Other current payables	319	10	440,933,052	456,154,617
<b>D. EQUITY</b>	<b>400</b>		<b>1,022,251,111</b>	<b>4,875,873,927</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>11</b>	<b>1,022,251,111</b>	<b>4,875,873,927</b>
1. Owner's contributed capital	411		5,625,000,000	5,625,000,000
2. Accumulated loss	421		(4,602,748,889)	(749,126,073)
- Losses brought forward from previous years	421a		(749,126,073)	(791,730,850)
- (Loss)/profit of the current year	421b		(3,853,622,816)	42,604,777
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>2,441,764,438</b>	<b>6,524,842,965</b>

*J.S. A.L*

**Anandaganesh T S**  
Preparer/Accountant in charge



**Ramamurthy Ravikula Chandran**  
General Director  
2 June 2020

The accompanying notes are an integral part of these financial statements

**RAMCO SYSTEM VIETNAM COMPANY LIMITED**

Suite 24, 16<sup>th</sup> Floor, Saigon Tower, 29 Le Duan Street  
 Ben Nghe Ward, District 1  
 Ho Chi Minh City, Vietnam

**FORM B 02-DN**

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

**INCOME STATEMENT**

For the year ended 31 March 2020

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue of services rendered	01		117,399,037	1,361,764,800
2. Net revenue from services rendered (10=01)	10	13	117,399,037	1,361,764,800
3. Cost of services rendered	11	14	332,912,800	544,705,920
4. Gross (loss)/profit from services rendered (20=10-11)	20		(215,513,763)	817,058,880
5. Financial income	21		40,031,563	97,771,363
6. Financial expenses	22		453,403	-
7. Selling expenses	25		24,500,000	65,077,800
8. General and administration expenses	26	16	3,653,187,213	807,147,666
9. Operating (loss)/profit (30=20+(21-22)-(25+26))	30		(3,853,622,816)	42,604,777
10. Accounting (loss)/profit before tax(50=30)	50		(3,853,622,816)	42,604,777
11. Current corporate income tax expense	51	17	-	-
<b>12. Net (loss)/profit after corporate income tax (60=50-51)</b>	<b>60</b>		<b>(3,853,622,816)</b>	<b>42,604,777</b>

*J.S. ALL*

**Anandaganesh T S**  
 Preparer/Accountant in charge



**Ramamurthy Ravikula Chandran**  
 General Director  
 2 June 2020



The accompanying notes are an integral part of these financial statements

**CASH FLOW STATEMENT**  
 For the year ended 31 March 2020

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. (Loss)/profit before tax	01	(3,853,622,816)	42,604,777
2. Adjustments for:			
Foreign exchange gain arising from translating foreign currency items	04	(36,138,305)	(96,076,224)
Gain from investing activities	05	(3,893,258)	(1,695,139)
3. Operating losses before movements in working capital	08	(3,893,654,379)	(55,166,586)
Changes in receivables	09	729,988,620	(962,729,678)
Changes in payables	11	(211,996,915)	760,514,421
Changes in prepaid expenses	12	(15,112,000)	(24,791,002)
<b>Net cash used in operating activities</b>	<b>20</b>	<b>(3,390,774,674)</b>	<b>(282,172,845)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Interest received	27	3,893,258	1,695,139
<b>Net cash generated by investing activities</b>	<b>30</b>	<b>3,893,258</b>	<b>1,695,139</b>
<b>Net decreases in cash (50=20+30)</b>	<b>50</b>	<b>(3,386,881,416)</b>	<b>(280,477,706)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>5,459,853,287</b>	<b>5,648,684,827</b>
Effects of changes in foreign exchange rates	61	18,679,509	91,646,166
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>2,091,651,380</b>	<b>5,459,853,287</b>

*J.S. ALL*

**Anandaganesh T S**  
 Preparer/Accountant in charge



**Ramamurthy Ravikula Chandran**  
 General Director  
 2 June 2020

**RAMCO SYSTEM VIETNAM COMPANY LIMITED**

Suite 24, 16<sup>th</sup> Floor, Saigon Tower, 29 Le Duan Street  
Ben Nghe Ward, District 1  
Ho Chi Minh City, Vietnam

**FORM B 09-DN**

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

Ramco System Vietnam Company Limited was incorporated in Vietnam as a one member limited liability company for 50 years, under Investment Registration Certificate No. 2108560157 dated 1 June 2017 issued by Department of Planning and Investment of Ho Chi Minh City.

The owner of the Company is Ramco Systems Limited, a company incorporated in India.

The number of employees as at 31 March 2020 was 4 (as at 31 March 2019: 2).

**Operating industry and principal activities**

Operating industry and principal activities of the Company are software production; computer programming; consultancy and computer system management, IT service and other services related to computer, data processing, renting database and other related activities.

**Normal business cycle**

The Company's normal business cycle is carried out for a time period of 12 months or less.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR****Accounting convention**

The 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 Company generated sales from software support services of VND 117,399,037 and incurred a net loss of VND 3,853,622,816 during the year ended 31 March 2020. In view thereof, the Company's ability to continue its operation is dependent upon its ability to generate revenue in the following 12 months and receive funding from its owner to finance its operation. Further, the owner is committed to provide all necessary financial supports to pay third party liabilities when due. Therefore, the financial statements of the Company for the year ended 31 March 2020 were prepared on a going concern basis.

The 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.

**Financial year**

The Company's financial year begins on 1 April and ends on 31 March.

**Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the audited financial statements for the year ended 31 March 2019.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the General Director 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 financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the General Director'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.

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of under an accounting period, including office rental prepayments. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

**Payable provisions**

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

**Leases**

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.

**Revenue recognition**

The Company derives revenues from Software Solutions & Services. Revenues are derived from the following streams:

- (1) Revenue from Software Products, in the form of (i) Software Licensing (ii) Subscription for Software as a Service, (i) Product Support Services and (iii) Application Maintenance Services;
- (2) Revenue from Software Services, in the form of (i) Implementation/Professional Services (ii) Managed Services;
- (3) Revenue from Resale of Hardware & Software.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when the 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 Company;
- (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.

Software licensing revenue is recognised on delivery of the software and when the customer obtains a right to use such licenses.

Revenue from software services is recognised upon provision of services and are recognised using the percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project.

Revenue from maintenance services is recognised on a pro-rata basis over the period of the contract.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

**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.

**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 (including loss carried forward, if any) 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 utilized.

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 the income statement, 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 Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable and deferred tax 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. CASH AND CASH EQUIVALENT**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Bank demand deposits	2,091,651,380	5,459,853,287
	<u><b>2,091,651,380</b></u>	<u><b>5,459,853,287</b></u>

**5. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Maple Company Limited	-	442,573,560
Peony Company Limited	-	442,573,560
	<u>-</u>	<u><b>885,147,120</b></u>

**6. SHORT-TERM TRADE PAYABLES**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Trade payables to related party (Note 19)	166,199,165	490,235,328
Other	77,965,800	28,754,000
	<u><b>244,164,965</b></u>	<u><b>518,989,328</b></u>

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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Maple Company Limited	30,125,483	45,392,160
Peony Company Limited	56,740,200	45,392,160
	<u><b>86,865,683</b></u>	<u><b>90,784,320</b></u>



8. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Personal income tax	-	92,861,156	-	92,861,156
	<u>-</u>	<u>92,861,156</u>	<u>-</u>	<u>92,861,156</u>

9. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Professional fee	548,152,000	503,852,000
Others	6,536,471	79,188,773
	<u>554,688,471</u>	<u>583,040,773</u>

10. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Other payable to related party (Note 19)	440,933,052	456,154,617
	<u>440,933,052</u>	<u>456,154,617</u>

11. OWNER'S EQUITY

Movement in owner's equity

	Owners's contributed capital	Accumulated losses	Total
	VND	VND	VND
Prior year's opening balance	5,625,000,000	(791,730,850)	4,833,269,150
Profit for the year	-	42,604,777	42,604,777
Current year's opening balance	5,625,000,000	(749,126,073)	4,875,873,927
Loss for the year	-	(3,853,622,816)	(3,853,622,816)
<b>Current year's closing balance</b>	<b>5,625,000,000</b>	<b>(4,602,748,889)</b>	<b>1,022,251,111</b>

Charter capital and investment capital

According to the Company's Investment Certificate, the Company's investment capital and charter capital is USD 250,000. The Company's charter capital had been fully contributed by Ramco Systems Limited as at 31 March 2020 and 31 March 2019, as follows:

	Per Investment Certificate		Contributed capital Closing balance	
	USD	%	USD	VND
Ramco Systems Limited	250,000	100%	250,000	5,625,000,000
	<u>250,000</u>	<u>100%</u>	<u>250,000</u>	<u>5,625,000,000</u>

12. OFF BALANCE SHEET ITEM

Foreign Currency

	Closing balance	Opening balance
United States Dollar - USD	49,992	199,992

13. REVENUE FROM SERVICES RENDERED

	Current year VND	Prior year VND
Software licensing	-	1,361,764,800
Software services	117,399,037	-
	<b>117,399,037</b>	<b>1,361,764,800</b>

14. COST OF SERVICES RENDERED

	Current year VND	Prior year VND
Salary expenses	332,912,800	-
Royalty fee	-	544,705,920
	<b>332,912,800</b>	<b>544,705,920</b>

15. OPERATING COST BY NATURE

	Current year VND	Prior year VND
Staff cost	2,374,747,879	-
Outsourced services	1,630,771,221	870,049,233
Royalty fee	-	544,705,920
Others	5,080,913	2,176,233
	<b>4,010,600,013</b>	<b>1,416,931,386</b>

16. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Staff cost	2,374,747,879	-
Outsourced services	1,273,358,421	804,971,433
Others	5,080,913	2,176,233
	<b>3,653,187,213</b>	<b>807,147,666</b>

17. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
<b>(Loss)/profit before tax</b>	<b>(3,853,622,816)</b>	<b>42,604,777</b>
Add back: non-deductible expenses	288,918,200	90,092,981
Less: non-assessable income	(43,397,690)	(91,646,166)
Tax loss utilised	-	(41,051,592)
<b>Taxable loss</b>	<b>(3,608,102,306)</b>	-
Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income.

No income tax has been provided for during the period as the Company has no taxable income.

As at 31 March 2020, the Company has unused taxable losses of VND 4,410,029,964 (as at 31 March 2019: VND 801,927,658) available for offset against future taxable profits. No deferred tax asset was recognized on these losses due to unpredictability of sufficient future taxable income for utilisation. These losses can be carried forward for a maximum period of five years from the year it is incurred and will expire in 2025.

<u>Year</u>	<u>Taxable loss</u> VND
2023	801,927,658
2025	3,608,102,306
	<u><u>4,410,029,964</u></u>

**18. OPERATING LEASE COMMITMENT**

	<u>Current year</u> VND	<u>Prior year</u> VND
Minimum lease payments under operating leases recognised in the income statement for the year	315,405,000	303,329,982
	<u><u>315,405,000</u></u>	<u><u>303,329,982</u></u>

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	240,435,000	235,260,000
	<u><u>240,435,000</u></u>	<u><u>235,260,000</u></u>

Operating lease payment represents rental payable by the Company for renting its office. The lease will expire on 31 December 2020.

**19. RELATED PARTY TRANSACTIONS AND BALANCES**

**List of related parties**

<u>Related party</u>	<u>Relationship</u>
Ramco Systems Limited	Owner
Ramco Systems Pte Ltd	Related company
Ramco Systems Sdn Bhd	Related company

During the year, the Company entered into the following significant transactions with related parties:

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Purchasing service</b>		
Ramco Systems Sdn Bhd	107,370,926	-
Ramco Systems Limited	332,912,800	-
	<u><u>332,912,800</u></u>	<u><u>-</u></u>
<b>Royalty fee</b>		
Ramco Systems Pte Ltd	-	65,364,710
Ramco Systems Limited	-	479,341,210
	<u><u>-</u></u>	<u><u>479,341,210</u></u>

The General Director does not earn remuneration from the Company.

Related party balances at the balance sheet date were as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>Trade payables</b>		
Ramco Systems Limited	-	431,407,089
Ramco Systems Pte. Ltd.	58,828,239	58,828,239
Ramco Systems Sdn Bhd	107,370,926	-
	<u><b>166,199,165</b></u>	<u><b>490,235,328</b></u>
<b>Other payables</b>		
Ramco Systems Pte. Ltd.	<u>440,933,052</u>	<u>456,154,617</u>
<b>Accruals</b>		
Ramco Systems Limited	<u>342,300,000</u>	<u>342,300,000</u>

**20. COMPARATIVE FIGURES**

For purpose of comparability and consistency of financial statements, certain reclassifications have been made to the prior year's figures.

	Codes	Previously reported amount VND	Reclassification VND	Amount after reclassification VND
<b>Balance sheet</b>				
1. Short-term advances from customers	312	-	90,784,320	90,784,320
2. Short-term unearned revenue	318	<u>90,784,320</u>	<u>(90,784,320)</u>	<u>-</u>

*J.S. ALL*

**Anandaganesh T S**  
**Preparer/Accountant in charge**



**Ramamurthy Ravikula Chandran**  
**General Director**  
 2 June 2020

