



**Dragon Capital Vietfund Management
Joint Stock Company
(formerly known as Vietnam Investment
Fund Management Joint Stock Company)**

Financial Statements
for the year ended 31 December 2020



Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Corporate Information

Investment Licence No.	01/GPDT-UBCKNN	15 July 2003
Establishment and Operation Licence No.	179/QD-UBCK	18 August 2003
	58/QD-UBCK	7 March 2005
	766/QD-UBCK	8 December 2006
	253/QD-UBCK	5 April 2007
	16/UBCK-GP	23 June 2008
	45/UBCK-GP	8 January 2009
	63/UBCK-GP	24 February 2010
	73/UBCK-GP	24 June 2010
	79/UBCK-GP	4 November 2010
	361/QD-UBCK	18 April 2012
	36/GPDC-UBCK	28 May 2012
	17/GPDC-UBCK	3 June 2013
	06/GPDC-UBCK	30 January 2019
	88/GPDC-UBCK	30 December 2020

The Establishment and Operation Licence and their updates were issued by the State Securities Commission of Vietnam and are valid for 50 years from the date of the Establishment and Operation Licence No. 45/UBCK-GP.

Board of Directors	Mr. Dominic Scriven	Chairman
	Mr. Tran Thanh Tan	Vice Chairman
	Mr. Beat Schurch	Member (from 31 December 2020)
	Mr. Le Anh Minh	Member (from 31 December 2020)
	Mr. Nguyen Quoc Huan	Member (from 31 December 2020)
	Ms. Luong Thi My Hanh	Member (until 30 December 2020)
	Mr. Le Hoang Anh	Member (until 30 December 2020)
Board of Management	Mr. Beat Schurch	Chief Executive Officer (from 31 December 2020)
	Mr. Tran Thanh Tan	Chief Executive Officer (until 30 December 2020)
	Ms. Luong Thi My Hanh	Deputy General Director
	Mr. Tran Le Minh	Deputy General Director
	Mr. Nguyen Minh Dang Khanh	Deputy General Director
Board of Supervisors	Ms. Phan Thi Tuy Van	Chairman
	Mr. Vo Tran Dinh Hieu	Member
	Ms. Pham Thi Thanh Thuy	Member

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Corporate Information (continued)

Registered Office

17th Floor, Me Linh Point
2 Ngo Duc Ke Street, Ben Nghe Ward,
District 1, Ho Chi Minh City,
Vietnam

Auditor

KPMG Limited
Vietnam

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Statement of the Board of Management

The Board of Management of Dragon Capital Vietfund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company) (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2020.

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the financial statements set out on pages 6 to 60 give a true and fair view of the financial position of the Company as at 31 December 2020, and of its results of operations, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Beat Schurch
Chief Executive Officer

Ho Chi Minh City, 9 March 2021



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders

Dragon Capital Vietfund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company)

We have audited the accompanying financial statements of Dragon Capital Vietfund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company) ("the Company"), which comprise the balance sheet as at 31 December 2020, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 9 March 2021, as set out on pages 6 to 60.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 of material misstatement.

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



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

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Dragon Capital Vietfund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company) as at 31 December 2020, and of its results of operations and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 20-01-00304-21-1



Auvin Phor

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

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2019-007-1

Ho Chi Minh City, 9 March 2021

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Balance sheet as at 31 December 2020

Form B01 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	31/12/2020 VND	31/12/2019 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 150)	100		179,270,802,640	291,379,225,284
Cash and cash equivalents	110	4	117,317,339,520	39,707,409,422
Cash	111		3,317,339,520	1,907,409,422
Cash equivalents	112		114,000,000,000	37,800,000,000
Short-term financial investments	120		41,441,983,318	205,451,619,117
Short-term financial investments	121	5	41,441,983,318	205,451,619,117
Accounts receivable – short-term	130		16,508,320,819	42,902,306,497
Accounts receivable from customers	131		-	19,892,371,995
Prepayments to suppliers	132		-	11,871,650,500
Receivables from management activities	134	6	12,028,125,304	7,841,654,107
Other receivables	135	7	4,480,195,515	3,296,629,895
Other current assets	150		4,003,158,983	3,317,890,248
Short-term prepaid expenses	151	12(a)	4,003,158,983	3,317,890,248

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Balance sheet as at 31 December 2020 (continued)

Form B01 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	31/12/2020 VND	31/12/2019 VND
Long-term assets (200 = 210 + 220 + 250 + 260)	200		150,301,008,873	17,809,821,777
Accounts receivable – long-term	210		1,106,223,200	1,109,223,200
Other long-term receivables	218		1,106,223,200	1,109,223,200
Fixed assets	220		15,137,413,340	10,880,420,176
Tangible fixed assets	221	8	4,872,643,331	2,776,849,056
Cost	222		11,769,433,768	13,612,988,187
Accumulated depreciation	223		(6,896,790,437)	(10,836,139,131)
Intangible fixed assets	227	9	6,755,510,982	8,012,571,120
Cost	228		13,687,298,596	14,483,084,611
Accumulated amortisation	229		(6,931,787,614)	(6,470,513,491)
Construction in progress	230	10	3,509,259,027	91,000,000
Long-term investments	250	11	130,000,000,000	-
Other long-term investments	258		130,000,000,000	-
Other long-term assets	260		4,057,372,333	5,820,178,401
Long-term prepaid expenses	261	12(b)	276,322,229	919,826,108
Deferred tax assets	262	13	3,781,050,104	4,900,352,293
Other long-term assets	268	14	-	-
TOTAL ASSETS (270 = 100 + 200)	270		329,571,811,513	309,189,047,061

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Balance sheet as at 31 December 2020 (continued)

Form B01 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	31/12/2020 VND	31/12/2019 VND
RESOURCES				
LIABILITIES (300 = 310)	300		19,226,193,255	23,127,712,299
Current liabilities	310		19,226,193,255	23,127,712,299
Accounts payable to suppliers	312	15	3,650,789,884	1,355,335,664
Taxes and others payable to State Treasury	314	16	4,031,177,248	4,766,682,299
Accrued expenses	316	17	8,905,250,520	14,892,366,977
Other payables	319		2,638,975,603	2,113,327,359
EQUITY	400		310,345,618,258	286,061,334,762
Share capital	411	18	214,772,030,000	214,772,030,000
Share premium	412		(60,690,000,000)	(60,690,000,000)
Financial reserve	418		13,285,180,398	12,070,966,223
Other capital reserves	419		5,246,907,080	4,032,692,905
Retained profits	420		137,731,500,780	115,875,645,634
TOTAL RESOURCES (440 = 300 + 400)	440		329,571,811,513	309,189,047,061

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Balance sheet as at 31 December 2020 (continued)

Form B01 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2020 VND	31/12/2019 VND
Foreign currencies	005	19	7,466,408	8,024,513
Cash in banks of entrustors	030	20	1,266,602,398	3,940,263,165
- Domestic entrustors	031		822,340,971	3,331,473,270
- Foreign entrustors	032		444,261,427	608,789,895
Investment portfolio of entrustors	040	21	88,926,163,785	172,610,280,134
- Domestic entrustors	041		73,566,497,082	85,223,534,939
- Foreign entrustors	042		15,359,666,703	87,386,745,195
Receivables of entrustors	050	22	4,376,251,248	1,225,789,364
Payables of entrustors	051	23	513,534,247	1,063,684,126

9 March 2021

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Statement of income for the year ended 31 December 2020

Form B02 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	2020 VND	2019 VND
Net revenue	10	24	90,571,658,131	92,291,195,197
Financial income	21	25	20,652,318,422	15,638,915,346
Financial expenses	22	26	14,550,997,388	15,605,603,167
General and administration expenses	25	27	70,898,673,152	85,243,611,766
Net operating profit (30 = 10 + 21 - 22 - 25)	30		25,774,306,013	7,080,895,610
Other income	31	28	3,000,525,000	91,853,226
Result of other activities (40 = 31)	40		3,000,525,000	91,853,226
Accounting profit before tax (50 = 30 + 40)	50		28,774,831,013	7,172,748,836
Income tax expense – current	51	29	3,371,245,328	3,524,057,422
Income tax benefit – deferred	52	29	1,119,302,189	(1,868,200,322)
Net profit after tax (60 = 50 - 51 - 52)	60		24,284,283,496	5,516,891,736
Basic earnings per share	70	31	1,131	257

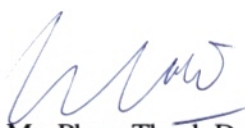
9 March 2021

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Statement of cash flows for the year ended 31 December 2020
(Direct method)

Form B03 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	2020 VND	2019 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from fund management activities and other activities	01		86,385,186,934	92,870,502,205
Payments for management activities and payments to suppliers	02		(29,745,592,434)	(32,686,728,134)
Payments to employees	03		(36,798,733,167)	(29,563,269,025)
Corporate income tax paid	05	16	(4,273,720,771)	(13,922,881,248)
Other receipts from operating activities	06		817,655,492	3,610,075,762
Other payments for operating activities	07		(8,780,731,550)	(14,812,089,714)
Net cash flows from operating activities	20		7,604,064,504	5,495,609,846
NET CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(2,889,006,285)	(4,279,478,000)
Proceeds from disposals of fixed assets	22		400,000,000	-
Payments for debt instruments	23		(271,123,909,410)	(365,072,564,170)
Proceeds from disposals of debt instruments	24		230,324,233,182	258,635,234,390
Payments for investments in shares	25		(3,640,000)	(135,189,868,072)
Proceeds from disposals of shares	26		105,287,753,339	133,681,459,540
Receipts of interest and dividends	27		8,010,434,768	6,929,583,794
Net cash flows from investing activities	30		70,005,865,594	(105,295,632,518)

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Statement of cash flows for the year ended 31 December 2020
(Direct method - continued)

Form B03 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	2020 VND	2019 VND
Net cash flows during the year (50 = 20 + 30)	50		77,609,930,098	(99,800,022,672)
Cash and cash equivalents at the beginning of the year	60	4	39,707,409,422	139,507,432,094
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	4	117,317,339,520	39,707,409,422

9 March 2021

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Statement of changes in equity for the year ended 31 December 2020

Form B05 – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

	Share capital VND	Share premium VND	Treasury shares VND	Financial reserve VND	Other capital reserves VND	Retained profits VND	Total VND
Balance at 1 January 2019	229,512,030,000	(60,690,000,000)	(14,740,000,000)	11,795,121,636	3,756,848,318	110,910,443,072	280,544,443,026
Net profit for the year	-	-	-	-	-	5,516,891,736	5,516,891,736
Cancellation of treasury shares (Note 20(i))	(14,740,000,000)	-	14,740,000,000	-	-	-	-
Appropriation to financial reserve	-	-	-	275,844,587	-	(275,844,587)	-
Appropriation to other capital reserve	-	-	-	-	275,844,587	(275,844,587)	-
Balance at 31 December 2019	214,772,030,000	(60,690,000,000)	-	12,070,966,223	4,032,692,905	115,875,645,634	286,061,334,762
Net profit for the year	-	-	-	-	-	24,284,283,496	24,284,283,496
Appropriation to financial reserve	-	-	-	1,214,214,175	-	(1,214,214,175)	-
Appropriation to other capital reserve	-	-	-	-	1,214,214,175	(1,214,214,175)	-
Balance at 31 December 2020	214,772,030,000	(60,690,000,000)	-	13,285,180,398	5,246,907,080	137,731,500,780	310,345,618,258

Prepared by:

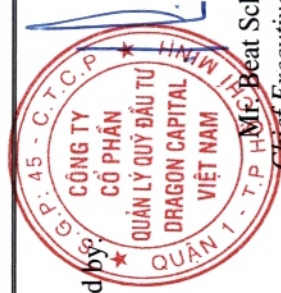
9 March 2021

Approved by:

Mr. Nguyen Huu Tuan
General Accountant

Mr. Pham Thanh Dung
Chief Accountant

Mr. Beat Schurch
Chief Executive Officer



Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Notes to the financial statements for the year ended 31 December 2020

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Dragon Capital Vietfund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company) (“the Company”) is a joint stock company incorporated in Vietnam under Investment Licence No. 01/GPDT-UBCKNN issued by the State Securities Committee of Vietnam (“SSC”) on 15 July 2003. The Investment Licence/Establishment and Operation Licence and their amendments are valid for 50 years from 8 January 2009 which is the issuance date of the Establishment and Operation License No. 45/UBCK-GP.

According to Establishment and Operation License No. 88/GPDC-UBCK dated 30 December 2020, Vietnam Investment Fund Management Joint Stock Company changed its name to Dragon Capital Vietfund Management Joint Stock Company.

As at 31 December 2020 and 2019, the Company’s share capital is VND214,772 million.

(b) Principal activities

The principal activities of the Company are to provide fund management service, investment portfolio management service and investment consultancy service.

(c) Normal business cycle

The normal business cycle of the Company is generally within 12 months.

(d) Number of employees

As at 31 December 2020, the Company had 47 employees (31/12/2019: 47 employees) of which 19 staffs were management personnel, 1 staff was newly recruited, 1 staff was resigned and none were disciplined (31/12/2019: 18 staffs were management personnel, 9 staffs were newly recruited, 7 staffs were resigned and none were disciplined).

As at 31 December 2020, the Company had 17 employees (31/12/2019: 15 employees) who were qualified for fund and assets management.

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 (“Circular 125”) issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations, changes in equity and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices applicable to investment fund management companies.

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statement presentation purpose.

(e) Accounting documentation system

The Company uses accounting software to record its transactions and accounting book form is general ledger.

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and term deposits with original term to maturity not exceeding three months from transaction date. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

Investments comprises held-for-trading securities, held-to-maturity investments and other long-term investments.

Held-for-trading securities

Held-for-trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Held-for-trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs such as brokerage charge, transaction fees, providing information fee and bank charge (if any). Subsequent to initial recognition, held-for-trading securities are measured at cost less allowance for diminution in value.

An allowance is made for diminution in value of held-for-trading securities if market prices of the securities falls below their carrying amounts based on promulgation of Circular No. 146/2014/TT-BTC dated 6 October 2014 (“Circular 146”) issued by the Ministry of Finance providing guidance of financial system for securities companies and investment fund management companies.

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

For listed securities, securities registered for trading, market price is the transacted price on the Stock Exchanges on the last trading date of securities up to the valuation date, in details:

- For listed securities on the Stock Exchanges, market price is the closing price on the last trading date of securities up to the valuation date.
- For securities registered for trading (shares registered for trading on UPCOM), market price is the closing price on the last trading date of securities up to the valuation date.

For unlisted securities and securities not yet registered for trading, market price is the average of quoted prices provided by three securities companies and transacted on the last trading date up to the valuation date but not exceed one month before the valuation date. If there was no trading transaction during that period, the Company made no allowance for diminution in value of held-for-trading securities.

The Company made no allowance for diminution in value of held-for-trading securities if the Company were not able to determine market price of the securities.

Allowance for diminution in value of held-for-trading securities mentioned above is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include certificates of deposits issued by credit institutions and corporate bonds that are held until maturity. These investments are stated at costs less allowance for doubtful debts.

Long - term investments

Other long-term investment is initially recognised at cost. Subsequently, other long-term investment is measured at cost less allowance for diminution in value.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased or based on the overdue status of debts using the following allowance rates:

Dragon Capital Vietfund Management Joint Stock Company
(formerly known as Vietnam Investment Fund Management Joint Stock Company)
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

Overdue status	Allowance rate
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

Increase/decrease in allowance for doubtful debts is recorded as expense/income in the statement of income during the year, except when allowance for doubtful debts is used to write off the debts which were made allowance for and unable to recover. An allowance is reversed only to the extent that the receivables' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(e) Tangible fixed assets

Cost

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

Depreciation

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

▪ office equipment	3 - 8 years
▪ motor vehicles	6 years
▪	

(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 4 to 8 years.

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(g) Construction in progress

Construction in progress represents the costs of software system establishment which have not been fully completed. No depreciation is provided for construction in progress during the period of software system establishment.

(h) Long-term prepaid expenses

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 to 3 years.

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

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(k) Taxation

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

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

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

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

(l) Share capital

(i) *Share capital and share premium*

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

(ii) *Repurchase and reissue of ordinary shares (treasury shares)*

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the reissued shares is presented within share premium.

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(m) Statutory reserves

According to Circular 146, the Company is required to make the following allocations:

	Annual allocation	Maximum balance
Reserve to supplement share capital	5% of profit after tax	10% of share capital
Financial reserve	5% of profit after tax	10% of share capital

The purpose of the reserve to supplement share capital is to supplement share capital of the Company as approved by shareholders.

The purpose of the financial reserve is to compensate for loss incurred in the course of business, net of amount of loss that is compensated for by insurance companies or individuals causing such loss.

The Company is not allowed to use financial reserve and reserve to supplement share capital to pay dividends.

(n) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follows:

Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the management as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

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Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the Company on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the management as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).

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- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(o) Entrusted investment contracts

The Company receives money from customers and uses the money to invest in securities on behalf of the customers in accordance with the terms of the entrusted investment contracts. Investments in securities on behalf of customers under entrusted investment contracts together with assets and liabilities in relation to such contracts are recorded in off-balance sheet in accordance with Circular 125.

(p) Revenue and other income

(i) Services rendered

Management fee of investment fund and investment portfolio, redemption fee and subscription fee are recognised in the statement of income when earned. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) Interest income

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

(iii) Revenue from trading securities

Revenue from trading securities is recognised in the statement of income when the Company received Notice of matching for trading securities from Vietnam Securities Depository (for listed securities) and completed asset transferred agreement (for unlisted securities).

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as financial income.

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(q) Operating lease payments

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

(r) Earnings per share

The Company presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

(s) Related parties

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

Related companies refer to the investors and their ultimate parent company and their subsidiaries and associates. Related parties also include funds managed by the Company.

(t) Nil balances

Items or balances required by Circular 125 that are not shown in the financial statements indicate nil balances.



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4. Cash and cash equivalents

	31/12/2020	31/12/2019
	VND	VND
Cash on hand	135,923,687	139,180,079
Cash in banks	3,181,415,833	1,768,229,343
Cash equivalents (*)	114,000,000,000	37,800,000,000
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	117,317,339,520	39,707,409,422
	<hr/>	<hr/>

- (*) Cash equivalents as at 31 December 2020 represented term deposits at banks in VND with original terms not exceeding 3 months and earned annual interest rate ranging from 3.20% to 3.90% (31/12/2019: from 5.00% to 5.50%).

5. Short-term financial investments

	31/12/2020	31/12/2019
	VND	VND
Held-for-trading securities (a)	15,655,640,000	99,761,559,753
Held-to-maturity investments (b)	25,786,343,318	105,690,059,364
	<hr/>	<hr/>
	41,441,983,318	205,451,619,117
	<hr/>	<hr/>



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(a) Held-for-trading securities

	31/12/2020			31/12/2019				
	Quantity	Cost VND	Market price VND	Allowance for diminution in value VND	Quantity	Cost VND	Market price VND	Allowance for diminution in value VND
Unlisted fund certificates								-
▪ VFMVF1	-	-	-	-	1,148,222	40,241,164,388	46,790,142,901	-
▪ VFMVF4	-	-	-	-	2,886,489	43,868,395,365	50,617,012,999	-
Unlisted shares								-
▪ THA	655,200	15,655,640,000	17,690,400,000	-	364,000	15,652,000,000	15,652,000,000	-
		15,655,640,000	17,690,400,000	-		99,761,559,753	113,059,155,900	-

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(b) Held-to-maturity investments

	Quantity	Cost/ Carrying amount 31/12/2020 VND	Quantity	Cost/ Carrying amount 31/12/2019 VND
Unlisted bonds	260	25,786,343,318	30,000	3,000,000,000
Listed bonds	-	-	525,000	52,690,059,364
Deposit certificates	-	-	50	50,000,000,000
	260	25,786,343,318	555,050	105,690,059,364

Investment in unlisted bonds have remaining term under 12 months and earned interest at 11.00% per year.

6. Receivables from management activities

	31/12/2020 VND	31/12/2019 VND
Receivables from fund management activities – related parties (Note 30) (*):	11,518,941,343	6,785,397,890
▪ E1VFN30 - VFMVN30 ETF	3,919,072,787	3,558,834,275
▪ FUEVFN30 - ETF VFMVN DIAMOND	2,974,769,149	-
▪ VFMVSF - Vietnam Select Equities Investment Fund (formerly known as VFMVEI - Vietnam Equities Investment Fund)	1,774,754,218	32,651,691
▪ VFMVF4 - Vietnam Blue-Chips Fund	991,444,944	1,104,785,637
▪ VFMVF1 - Vietnam Securities Investment Fund	945,051,941	1,390,468,450
▪ VFMVFB - Vietnam Bond Fund	908,681,562	618,045,328
▪ VFMVFC - Vietnam Capital Protection Oriented Fund	5,166,742	80,612,509
Receivables from investment management activities:	509,183,961	1,056,256,217
<i>Domestic entrustors</i>		
▪ D001	-	174,160,709
▪ D004	-	407,084,017
▪ Others	152,514,461	107,777,351
<i>Foreigner entrustors</i>		
▪ F001	356,669,500	50,880,500
▪ Others	-	316,353,640
	12,028,125,304	7,841,654,107

(*) Receivables from related parties for management activities were unsecured, interest free and are receivable on demand.

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7. Other short-term receivables

	31/12/2020 VND	31/12/2019 VND
Interest income from corporate bonds	3,775,013,699	377,669,590
Advances to employees	391,806,476	199,999,672
Interest income from deposit certificates	252,410,959	2,666,712,329
Interest income from term deposits	60,964,381	45,013,699
Other receivables	-	7,234,605
	4,480,195,515	3,296,629,895

8. Tangible fixed assets

2020	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	12,475,228,523	1,137,759,664	13,612,988,187
Additions	1,086,292,300	2,598,500,000	3,684,792,300
Written off	(4,390,587,055)	-	(4,390,587,055)
Disposals	-	(1,137,759,664)	(1,137,759,664)
Closing balance	9,170,933,768	2,598,500,000	11,769,433,768
Accumulated depreciation			
Opening balance	9,698,379,467	1,137,759,664	10,836,139,131
Charge for the year	1,192,034,718	396,993,056	1,589,027,774
Written off	(4,390,616,804)	-	(4,390,616,804)
Disposals	-	(1,137,759,664)	(1,137,759,664)
Closing balance	6,499,797,381	396,993,056	6,896,790,437
Net book value			
Opening balance	2,776,849,056	-	2,776,849,056
Closing balance	2,671,136,387	2,201,506,944	4,872,643,331

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8. Tangible fixed assets (continued)

2019	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	10,302,564,123	1,137,759,664	11,440,323,787
Additions	2,172,664,400	-	2,172,664,400
Closing balance	12,475,228,523	1,137,759,664	13,612,988,187
Accumulated depreciation			
Opening balance	8,690,718,051	1,137,759,664	9,828,477,715
Charge for the year	1,007,661,416	-	1,007,661,416
Closing balance	9,698,379,467	1,137,759,664	10,836,139,131
Net book value			
Opening balance	1,611,846,072	-	1,611,846,072
Closing balance	2,776,849,056	-	2,776,849,056

Included in tangible fixed assets were assets costing VND5,130,670,818 which were fully depreciated as of 31 December 2020 (31/12/2019: VND8,562,260,541) but which are still in use.

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9. Intangible fixed assets

	Software	
	2020 VND	2019 VND
Cost		
Opening balance	14,483,084,611	12,017,271,011
Additions	197,546,875	2,015,813,600
Written off	(1,449,019,765)	-
Transfer from construction in progress (Note 10)	455,686,875	450,000,000
Closing balance	13,687,298,596	14,483,084,611
Accumulated amortisation		
Opening balance	6,470,513,491	4,782,822,396
Charge for the year	1,910,293,888	1,687,691,095
Written off	(1,449,019,765)	-
Closing balance	6,931,787,614	6,470,513,491
Net book value		
Opening balance	8,012,571,120	7,234,448,615
Closing balance	6,755,510,982	8,012,571,120

Included in intangible fixed assets were assets costing VND2,502,818,046 which were fully amortised as of 31 December 2020 (31/12/2019: VND3,051,745,811) but which are still in use.



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10. Construction in progress

	2020	2019
	VND	VND
Opening balance	91,000,000	450,000,000
Additions	3,873,945,902	91,000,000
Transfer to intangible fixed assets (Note 9)	(455,686,875)	(450,000,000)
Closing balance	3,509,259,027	91,000,000

Major constructions in progress were as follows:

	31/12/2020	31/12/2019
	VND	VND
Investment management software	3,509,259,027	-
Web software	-	91,000,000
	3,509,259,027	91,000,000

11. Other long-term investments

	Cost/Carrying amount	
	31/12/2020	31/12/2019
	VND	VND
<i>Held-to-maturity investments</i>		-
Deposits certificates (i)		
▪ Home Credit Vietnam Finance company limited	30,000,000,000	-
Unlisted bonds (ii)		
▪ Khang Dien House Trading and Investment Joint Stock Company	70,000,000,000	-
Listed bonds (iii)		
▪ Kinh Bac City Development Holding Corporation	30,000,000,000	-
	130,000,000,000	-

- (i) Investments in deposit certificates are matured on 24 November 2023 and earned interest at 8.30% per year.
- (ii) Investments in unlisted bonds are matured on 26 June 2022 and earned interest at 12.00% per year.
- (iii) Investments in listed bonds are matured on 28 January 2022 and earned interest at 11.00% per year.

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12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2020	31/12/2019
	VND	VND
Rental fees	3,196,331,034	2,337,721,913
Insurance fees	353,259,821	423,537,848
Other prepaid expenses	453,568,128	556,630,487
	<hr/>	<hr/>
	4,003,158,983	3,317,890,248
	<hr/>	<hr/>

(b) Long-term prepaid expenses

2020	Tools and instruments VND
Opening balance	919,826,108
Additions	203,631,483
Amortisation during the year	(847,135,362)
	<hr/>
Closing balance	276,322,229
	<hr/>

2019	Golf club memberships VND	Tools and instruments VND	Total VND
Opening balance	28,181,750	897,453,461	925,635,211
Additions	-	775,851,200	775,851,200
Amortisation during the year	(28,181,750)	(753,478,553)	(781,660,303)
	<hr/>	<hr/>	<hr/>
Closing balance	-	919,826,108	919,826,108
	<hr/>	<hr/>	<hr/>

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13. Deferred tax assets

Recognised deferred tax assets

	Tax rate	31/12/2020 VND	31/12/2019 VND
<i>Recognised deferred tax assets:</i>			
Accrued and allowance expenses	20%	3,781,050,104	4,900,352,293

14. Other long-term assets

Other long-term assets amounting to VND10,000 million related to the transfer of rights and obligations under the Contract on transferring of rights and obligations dated 19 January 2018 between the Company and Vietnam Growth Investment Fund (“VFMVF2”).

Accordingly, the Company received rights and obligations transferred from VFMVF2 under the Business Co-operation Contract (“BCC”) No. 2407/HDKT-M&C signed by VFMVF2 and M&C Joint Stock Company (“M&C”) dated 8 November 2007 (“Contract 2407”) relating to the co-operation in the construction of Saigon M&C Tower Project located at 34 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City (“the Project”) of which Sai Gon One Tower Joint Stock Company (formerly known as Saigon M&C Real Estate Joint Stock Company - a subsidiary of M&C Joint Stock Company as of the date of Contract 2407) was the investor.

According to Contract 2407, VFMVF2 contributed capital for construction of the Project in cash in exchange for a share of the output in form of floor area of apartments when the Project is completed. The Project has been suspended since 2011 and foreclosed by Vietnam Asset Management Company (VAMC) to settle, collect debts of related organisations. Accordingly, the Company has not recognised its share of the output from the jointly controlled asset under Contract 2407.

According to Resolution No. 06/VF2-2017/NQDH of the Annual General Meeting of VFMVF2’s Fund Unitholders dated 14 December 2017, after the dissolution of VFMVF2, the Company will carry out law suit against M&C due to the breach of contract or transfer this asset to third party. In case of the third-party payment or the compensation received by the Company from M&C higher than VND10,000 million, the Company would pay the surplus to the Fund Unitholders of VFMVF2 based on capital ratio after deducting the cost of transferring, lawsuit or collections.

As at 31 December 2020, the Company has assessed and made 100% allowance for diminution in the value of this asset (31/12/2019: 100%).

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15. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	31/12/2020		31/12/2019	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Shoreline Consulting Pte LTD	3,509,259,027	3,509,259,027	-	-
Technological Application & Production One Member Limited	-	-	580,000,000	580,000,000
Liability Company	-	-	543,935,684	543,935,684
Bualuang Securities	-	-	162,800,000	162,800,000
Public Company Limited	-	-	2,600,000	2,600,000
KPMG Limited	-	-	65,999,980	65,999,980
Ho Chi Minh City Securities Corporation	-	-		
Other suppliers	141,530,857	141,530,857		
	3,650,789,884	3,650,789,884	1,355,335,664	1,355,335,664

16. Taxes and others payable to State Treasury

	31/12/2019 VND	Incurred VND	Paid VND	31/12/2020 VND
Corporate income tax	3,827,076,499	3,371,245,328	(4,273,720,771)	2,924,601,056
Personal income tax	935,921,885	6,939,886,004	(6,770,210,455)	1,105,597,434
Foreign contractor tax	14,231,959	582,006,234	(584,711,391)	11,526,802
Other taxes	(10,548,044)	663,852,940	(663,852,940)	(10,548,044)
	4,766,682,299	11,556,990,506	(12,292,495,557)	4,031,177,248



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17. Accrued expenses

	31/12/2020 VND	31/12/2019 VND
Performance bonus	5,510,322,393	10,894,988,141
Consultant fee	2,206,850,000	2,206,850,000
Incentive salary and bonus	349,077,656	1,124,923,324
Agent fee	337,300,471	-
Referral fee	67,200,000	344,428,618
Others	434,500,000	321,176,894
	<hr/> 8,905,250,520	<hr/> 14,892,366,977

18. Share capital

The Company's authorised and issued share capital were as follows:

	31/12/2020		31/12/2019	
	Number of shares	Par value VND	Number of shares	Par value VND
Authorised share capital	21,477,203	214,772,030,000	21,477,203	214,772,030,000
Issued share capital – Ordinary shares	21,477,203	214,772,030,000	21,477,203	214,772,030,000

Structure of the shareholders as at 31 December 2020:

	31/12/2020		
	Number of shares	Par value VND	Percentage of equity owned (%)
Shares currently in circulation – Ordinary shares			
Shareholders are:			
▪ Dragon Capital Management (HK) Limited	10,713,519	107,135,190,000	49.88
▪ Dragon Capital Markets (Europe) Limited	10,133,684	101,336,840,000	47.18
▪ Other individuals	420,000	4,200,000,000	1.96
▪ The Company's employees	210,000	2,100,000,000	0.98
	<hr/> 21,477,203	<hr/> 214,772,030,000	<hr/> 100.00

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Structure of the shareholders as at 31 December 2019:

	31/12/2019		
	Number of shares	Par value VND	Percentage of equity owned (%)
Shares currently in circulation – Ordinary shares			
Shareholders are:			
▪ Dragon Capital Investment Management Limited	8,466,952	84,669,520,000	39.42
▪ Dragon Capital Markets (Europe) Limited	5,133,684	51,336,840,000	23.90
▪ Dragon Capital Management (HK) Limited	3,211,567	32,115,670,000	14.96
▪ The Company's employees	20,000	200,000,000	0.09
▪ Other individuals	4,645,000	46,450,000,000	21.63
	21,477,203	214,772,030,000	100.00

Dragon Capital Investment Management Limited, Dragon Capital Markets (Europe) Limited and Dragon Capital Management (HK) Limited are incorporated in Cayman Islands, the United Kingdom and Hong Kong, respectively. Dragon Capital Group Limited, the Company's ultimate parent company, is incorporated in the British Virgin Islands.

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company's shareholders. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company (treasury shares), all rights are suspended until those shares are reissued.

19. Off balance sheet items

(a) Lease commitments

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

	31/12/2020 VND	31/12/2019 VND
Within one year	1,741,656,000	4,826,790,088
Within two to five years	-	2,088,561,855
	1,741,656,000	6,915,351,943

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(b) Foreign currencies

	31/12/2020		31/12/2019	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	322	7,466,408	361	8,024,513

20. Cash in banks of entrustors

Cash in banks of entrustors included cash in banks of the following entrustors:

	31/12/2020 VND	31/12/2019 VND
Domestic entrustors		
Under entrusted customers' name		
D003 (iii)	745,915,531	541,678,669
D002 (ii)	76,425,440	724,956,267
Under the Company's name		
D001 (i)	-	1,917,438,920
D004 (iv)	-	147,399,414
	822,340,971	3,331,473,270
Foreign entrustors		
Under the Company's name		
F001 (v)	444,261,427	467,772,679
Other foreign entrustors (vi)	-	141,017,216
	444,261,427	608,789,895
	1,266,602,398	3,940,263,165

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Details of movements in cash in banks of entrustors during the year were as follows:

(i) D001

	2020 VND	2019 VND
Opening balance	1,917,438,920	586,237,993
Increase during the year	3,759,066,674	3,743,355,738
<i>Cash receipts from disposals of securities</i>	3,757,957,500	3,551,786,174
<i>Interest income received</i>	986,999	-
<i>Other increases</i>	122,175	191,569,564
Decrease during the year	(5,676,505,594)	(2,412,154,811)
<i>Payments for purchases of securities</i>	-	(2,390,371,587)
<i>Withdrawals of investment capital by the entrustor</i>	(5,481,687,136)	-
<i>Other decreases</i>	(194,818,458)	(21,783,224)
Closing balance	-	1,917,438,920

(ii) D002

	2020 VND	2019 VND
Opening balance	724,956,267	-
Increase during the year	78,568,948,868	79,909,515,124
<i>Cash receipts from certificates of deposits</i>	7,000,000,000	37,085,294,523
<i>Cash receipts from the entrustor</i>	8,802,140,500	40,364,989,900
<i>Interest income received</i>	3,065,023,688	-
<i>Cash receipts from disposals of securities</i>	3,200,959,680	2,083,203,276
<i>Cash receipts from withdrawals of term deposits</i>	56,500,000,000	-
<i>Other increases</i>	825,000	376,027,425
Decrease during the year	(79,217,479,695)	(79,184,558,857)
<i>Term deposits</i>	(61,200,000,000)	(37,000,000,000)
<i>Payments for purchases of certificates of deposits</i>	-	(24,865,190,000)
<i>Payments for purchases of securities</i>	(17,258,495,438)	(17,139,998,390)
<i>Other decreases – Bank charge waive</i>	(758,984,257)	(179,370,467)
Closing balance	76,425,440	724,956,267



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(iii) D003

	2020 VND	2019 VND
Opening balance	541,678,669	-
Increase during the year	24,485,006,362	13,769,064,666
<i>Cash receipts from withdrawals of term deposits</i>	7,700,000,000	-
<i>Cash receipts from the entrustor</i>	12,118,838,900	11,216,014,783
<i>Cash receipts from sales of certificates of deposits</i>	4,386,881,841	2,009,212,329
<i>Other increases</i>	279,285,621	543,837,554
Decrease during the year	(24,280,769,500)	(13,227,385,997)
<i>Payments for purchases of securities</i>	(15,158,713,790)	(10,573,895,088)
<i>Term deposits</i>	(8,600,000,000)	(2,500,000,000)
<i>Other decreases</i>	(522,055,710)	(153,490,909)
Closing balance	745,915,531	541,678,669

(iv) D004

	2020 VND	2019 VND
Opening balance	147,399,414	25,299,900,000
Increase during the year	58,745,444,484	128,509,876,357
<i>Cash receipts from withdrawals of certificates of deposits</i>	-	80,179,421,917
<i>Cash receipts from sales of securities</i>	50,158,522,155	47,420,020,848
<i>Cash receipts from withdrawals of term deposits</i>	8,000,000,000	-
<i>Other increases</i>	586,922,329	910,433,592
Decrease during the year	(58,892,843,898)	(153,662,376,943)
<i>Withdrawals of investment capital by the entrustor</i>	(32,251,436,459)	(88,000,000,000)
<i>Payments for purchases of securities</i>	(25,781,118,760)	(65,544,490,662)
<i>Other decreases</i>	(860,288,679)	(117,886,281)
Closing balance	-	147,399,414

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(v) F001

	2020 VND	2019 VND
Opening balance	467,772,679	24,147,349,175
Increase during the year	922,887	22,442,536,846
<i>Cash receipts from the entrustor</i>	-	22,415,869,000
<i>Other increases</i>	922,887	26,667,846
Decrease during the year	(24,434,139)	(46,122,113,342)
<i>Withdrawals of investment capital by the entrustor</i>	-	(43,000,000,000)
<i>Payments for transfer tax</i>	-	(1,961,253,800)
<i>Other decreases</i>	(24,434,139)	(1,160,859,542)
Closing balance	444,261,427	467,772,679

(vi) Other foreign entrustors

	2020 VND	2019 VND
Opening balance	141,017,216	142,206,957
Increase during the year	951,286,794	190,639,969,641
<i>Cash receipts from disposal of securities</i>	949,325,000	189,094,500,000
<i>Cash receipts from the entrustor</i>	-	1,544,106,834
<i>Other increases</i>	1,961,794	1,362,807
Decrease during the year	(1,092,304,010)	(190,641,159,382)
<i>Withdrawals of investment capital by the entrustor</i>	(812,519,985)	(189,094,500,000)
<i>Payments for purchases of securities</i>	-	-
<i>Other decreases</i>	(279,784,025)	(1,546,659,382)
Closing balance	-	141,017,216



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21. Investment portfolio of entrustors

	31/12/2020 VND	31/12/2019 VND
Domestic entrustors	73,566,497,082	85,223,534,939
Under entrusted customers' name		
Listed shares	21,332,133,043	10,130,027,114
Listed bonds	16,788,745,313	14,759,742,750
Certificates of deposits	14,500,000,000	21,531,357,123
Unlisted bonds	11,845,618,726	-
Term deposits	9,100,000,000	11,500,000,000
Under the Company's name		
Listed shares	-	27,302,407,952
Foreign entrustors	15,359,666,703	87,386,745,195
Under the Company's name		
Unlisted shares	15,359,666,703	87,386,745,195
	<hr/>	<hr/>
	88,926,163,785	172,610,280,134

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31/12/2020				31/12/2019			
Code	Quantity	Cost	Market price	Quantity	Cost	Market price	Allowance
		VND	VND		VND	VND	VND

Listed shares									
Under entrusted customers' name									
■ Vietnam Technological and Commercial Joint Stock Bank	TCB	20,000	460,131,953	630,000,000	-	14,400	314,651,270	339,120,000	-
■ Nam Long Investment Joint Stock Company	NLG	10,704	295,483,457	315,768,000	-	7,685	219,829,250	211,337,500	(8,491,750)
■ FPT Telecom Joint Stock Company	FPT	39,000	1,932,397,500	2,304,900,000	-	12,100	645,749,173	705,430,000	-
■ Mobile World Investment Corporation	MWG	12,000	1,299,172,134	1,426,800,000	-	6,000	709,233,257	684,000,000	(25,233,257)
■ Phu Nhuan Jewelry Joint Stock Company	PNJ	11,000	880,425,583	891,000,000	-	5,400	457,795,665	464,400,000	-
■ Military Commercial Joint Stock Bank	MBB	11,272	203,873,908	259,256,000	-	18,002	374,427,473	374,441,600	-
■ Asia Commercial Joint Stock Bank	ACB	25,000	558,970,360	702,500,000	-	6,600	146,440,000	150,480,000	-
■ Airports Corporation of Vietnam	ACV	6,000	427,079,660	486,000,000	-	1,200	98,360,000	90,000,000	(8,360,000)
■ Taseco Air Services JSC	AST	-	-	-	-	1,600	106,750,000	136,000,000	-
■ Joint Stock Commercial Bank for Investment and Development of Vietnam	BID	40,000	1,651,722,466	1,916,000,000	-	16,000	606,207,950	738,400,000	-
■ Bao Viet Insurance Corporation	BVH	-	-	-	-	1,500	115,290,000	102,900,000	(12,390,000)
■ Century Group Joint Stock Company	CRE	-	-	-	-	4,000	99,630,000	99,200,000	(430,000)
■ Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG	33,000	933,474,062	1,140,150,000	-	5,500	111,825,000	114,950,000	-
■ Dat Xanh Group Joint Stock Company	DXG	-	-	-	-	12,400	175,735,000	179,800,000	-
■ Vietnam Oil and Gas Group	GAS	7,000	565,293,981	606,200,000	-	4,500	459,628,269	421,650,000	(37,978,269)
■ Hoa Phat Group Joint Stock Company	HPG	65,000	1,719,345,003	2,694,250,000	-	9,000	208,150,000	211,500,000	-
■ Kinh Bac City Development Share Holding Corporation	KBC	12,800	188,967,994	312,320,000	-	10,800	168,570,000	166,860,000	(1,710,000)
■ Khang Dien House Trading and Investment Joint Stock Company	KDH	12,000	299,193,669	351,600,000	-	7,800	187,105,000	209,820,000	-
■ Binh Duong Mineral and Construction Joint Stock Company	KSIB	34,000	788,932,773	1,079,500,000	-	4,000	97,190,000	68,000,000	(29,190,000)
■ Song Hong Garment Joint Stock Company	MSH	-	-	-	-	1,600	97,099,000	70,880,000	(26,219,000)

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	Code	Quantity	31/12/2020			Quantity	31/12/2019		
			Cost VND	Market price VND	Allowance VND		Cost VND	Market price VND	Allowance VND
Listed shares (continued)									
▪ Masan Group Corporation	MSN	-	-	-	-	2,200	168,692,857	124,300,000	(44,392,857)
▪ Phuoc Hoa Rubber Joint Stock Company	PHR	11,000	628,240,884	693,000,000	-	2,400	173,830,000	91,680,000	(82,150,000)
▪ Viet Nam National Petroleum Group	PLX	-	-	-	-	2,000	124,191,667	112,000,000	(12,191,667)
▪ PetroVietnam Power Corporation	POW	-	-	-	-	7,500	97,500,000	85,875,000	(11,625,000)
▪ Phu Tai Joint Stock Company	PTB	3,000	185,513,828	184,800,000	(713,828)	1,500	106,400,000	105,000,000	(1,400,000)
▪ PetroVietnam Transportation Corporation	PVT	-	-	-	-	6,100	111,135,000	102,480,000	(8,655,000)
▪ R.E.E Mechanical and Electrical Engineering Joint Stock Company	REE	12,000	493,511,171	587,400,000	-	3,200	118,402,743	116,160,000	(2,242,743)
▪ Saigon Beer-Alcohol-Beverage Joint Stock Corporation	SAB	-	-	-	-	1,500	384,260,000	342,000,000	(42,260,000)
▪ Sonadezi Chau Duc Shareholding Company	SZC	11,000	268,678,184	352,000,000	-	7,200	165,161,000	127,440,000	(37,721,000)
▪ Tin Nghia Industrial Park Development Joint Stock Company	TIP	-	-	-	-	3,100	105,480,000	62,310,000	(43,170,000)
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam	VCB	25,000	2,106,661,994	2,447,500,000	-	10,000	795,551,540	902,000,000	-
▪ Viet Nam Engine and Agricultural Machinery Corporation	VEA	-	-	-	-	2,300	119,230,000	103,500,000	(15,730,000)
▪ Vinh Hoan Corporation	VHC	14,000	529,236,249	579,600,000	-	3,400	139,630,000	134,810,000	(4,820,000)
▪ Vinhomes Joint Stock Company	VHM	12,000	998,940,354	1,074,000,000	-	9,000	771,306,000	763,200,000	(8,106,000)
▪ Vingroup Joint Stock Company	VIC	5,000	559,381,233	541,000,000	(18,381,233)	4,200	514,900,000	483,000,000	(31,900,000)
▪ Vietjet Aviation Joint Stock Company	VJC	-	-	-	-	400	53,160,000	58,480,000	-
▪ Vietnam Dairy Products Joint Stock Company	VNM	4,700	483,600,014	511,360,000	-	3,000	370,160,000	349,500,000	(20,660,000)
▪ Vietnam Prosperity Joint Stock Commercial Bank	VPB	20,000	514,602,742	650,000,000	-	6,000	116,000,000	120,000,000	-
▪ Vincom Retail Joint Stock Company	VRE	12,000	373,306,992	376,800,000	-	8,400	295,370,000	285,600,000	(9,770,000)
▪ Dong Hai Joint Stock Company of Bentre	DHC	4,000	173,389,217	243,600,000	-	-	-	-	-
▪ Nam Tan Uyen Join Stock Corporation	NTC	1,450	307,219,808	415,570,000	-	-	-	-	-
▪ Viettel Post Joint Stock Corporation	VTP	5,003	470,528,644	542,825,500	-	-	-	-	-
▪ Long Hau Corporation	LHG	7,000	245,517,725	240,100,000	(5,417,725)	-	-	-	-
▪ SSI Securities Corporation	SSI	10,000	294,606,080	331,000,000	-	-	-	-	-

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			Cost VND	Market price VND	Market price VND				Cost VND	Market price VND	Market price VND	
Listed shares (continued)												
▪ Sao Mai Group Corporation	ASM	8,000	124,343,674	135,200,000	-	-	-	-	-	-	-	-
▪ Ba Ria - Vung Tau House Development JSC	HDC	4,000	142,298,122	147,800,000	-	-	-	-	-	-	-	-
▪ Hoa Sen Group	HSG	10,000	228,091,625	221,500,000	(6,591,625)	-	-	-	-	-	-	-
Under the Company's name												
▪ Vietnam Technological and Commercial Joint Stock Bank	TCB	-	-	-	-	-	80,000	1,811,528,730	1,884,000,000	-	-	-
▪ Nam Long Investment Joint Stock Company	NLG	-	-	-	-	-	54,115	1,399,670,750	1,488,162,500	-	-	-
▪ FPT Telecom Joint Stock Company	FPT	-	-	-	-	-	58,000	3,319,041,827	3,381,400,000	-	-	-
▪ Mobile World Investment Corporation	MWG	-	-	-	-	-	33,000	3,976,773,743	3,762,000,000	(214,773,743)	-	-
▪ Phu Nhuan Jewelry Joint Stock Company	PNJ	-	-	-	-	-	54,000	4,458,610,335	4,644,000,000	-	-	-
▪ Military Commercial Joint Stock Bank	MBB	-	-	-	-	-	216,000	4,674,439,200	4,492,800,000	(181,639,200)	-	-
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	BID	-	-	-	-	-	80,000	3,177,892,050	3,692,000,000	-	-	-
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam	VCB	-	-	-	-	-	55,000	4,484,451,317	4,961,000,000	-	-	-
Unlisted shares												
Under the Company's name												
▪ Sakkara Asia Pacific Project Holdings and Investment Real Estate	SAKKARA	-	-	Not yet determined	Not yet determined	Not yet determined	1,898,650	58,697,101,513	Not yet determined	Not yet determined	Not yet determined	Not yet determined
▪ Vexere Joint Stock Company	Vexere	2,368	8,696,553,037	Not yet determined	Not yet determined	Not yet determined	3,014	11,433,677,552	Not yet determined	Not yet determined	Not yet determined	Not yet determined
▪ Vietnam Compare Joint Stock Company	VNC	-	-	Not yet determined	Not yet determined	Not yet determined	116,559	10,592,852,464	Not yet determined	Not yet determined	Not yet determined	Not yet determined
▪ Tiki Corporation	Tiki	696,557	6,663,113,666	Not yet determined	Not yet determined	Not yet determined	696,557	6,663,113,666	Not yet determined	Not yet determined	Not yet determined	Not yet determined

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			31/12/2020			31/12/2019				
		Code	Quantity	Cost VND	Market price VND	Allowance VND	Quantity	Cost VND	Market price VND	Allowance VND
Listed bonds										
Under entrusted customers' name										
▪	Masan Resources Joint Stock Company	MSR11800	70,000	7,125,096,607	7,096,182,870	(28,913,737)	70,000	7,113,598,800	7,114,488,500	
▪	TTC Land	SCR11816	75,000	7,663,648,706	7,663,648,725	-	75,000	7,646,143,950	7,663,648,725	
▪	Kinh Bac City Development Share Holding Corporation KBC		20,000	2,000,000,000	2,000,000,000	-	-	-	-	
Unlisted bonds										
Under entrusted customers' name										
▪	Ho Chi Minh City Infrastructure Investment Joint Stock Company	CII	90	8,845,618,726	Not yet determine	Not yet determine	-	-	-	
▪	Vietnam Securities Depository	VSD	3,000	3,000,000,000	Not yet determine	Not yet determine	-	-	-	
Term deposits										
Under entrusted customers' name										
▪	Bank for Investment and Development of Vietnam		12	5,400,000,000	-	-	1	8,000,000,000	-	
▪	Asia Commercial Joint Stock Bank		3	3,000,000,000	-	-	1	3,500,000,000	-	
▪	Vietnam International Commercial Joint Stock Bank		1	700,000,000	-	-	-	-	-	
Certificates of deposits										
Under entrusted customers' name										
▪	Home Credit Vietnam Finance Company Limited		7	7,000,000,000	-	-	7	7,000,000,000	-	
▪	VPBank Finance Company Limited		7,500	7,500,000,000	-	-	7,500	7,500,000,000	-	
▪	Saigon-Hanoi Commercial Joint Stock Bank		-	-	-	-	7	7,031,357,123	-	
				88,926,163,785			172,610,280,134			

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The par value of unlisted securities, term deposits, unlisted bond and certificates of deposits under entrusted customer were as follows:

	31/12/2020	31/12/2019
	VND	VND
Under entrusted customers' name		
Unlisted bonds	12,000,000,000	-
Term deposits	9,100,000,000	11,500,000,000
Certificates of deposits	14,500,000,000	21,531,357,123
Under the Company's name		
Unlisted shares	6,989,250,000	27,147,800,000
	42,589,250,000	60,179,157,123

The Company has not determined fair values of the unlisted securities held on behalf of entrustors for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and Circular 125. The fair values of these investments may differ from their carrying amounts.

22. Receivables of entrustors

	31/12/2020	31/12/2019
	VND	VND
Under entrusted customers' name		
Receivables on subscription	1,980,080,700	-
Interest income from certificates of deposits	1,163,104,109	3,356,164
Interest income from corporate bonds	1,079,560,959	217,658,219
Dividend income	92,900,000	34,983,200
Interest income from term deposit at banks	60,605,480	924,695,891
Under the Company's name		
Interest income from term deposit at banks	-	1,095,890
Dividend income	-	44,000,000
	4,376,251,248	1,225,789,364

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23. Payables of entrustors

	31/12/2020	31/12/2019
	VND	VND
Under entrusted customers' name		
Investment management fee	152,514,461	107,777,351
Under the Company's name		
Investment management fee	356,669,500	948,478,866
Custody fees	4,350,286	7,427,909
	513,534,247	1,063,684,126

24. Net revenue

Net revenue represents the gross invoiced value of services rendered exclusive of value added tax.

Net revenue comprised:

	2020	2019
	VND	VND
Management fees		
▪ Fund management activities (i)	84,459,585,630	79,504,927,318
▪ Entrusted investment management (ii)	1,322,159,311	2,181,109,007
Revenue from redemption of fund certificates (iii)	3,600,205,226	10,217,768,531
Revenue from subscription of fund certificates (iii)	1,189,707,964	387,390,341
	90,571,658,131	92,291,195,197

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- (i) The Company currently manages VFMVF1, VFMVF4, VFMVFA, VFMVFB, VFMVSF (formerly known as VFMVEI), VFMVFC, FUEVFN30 and E1VFN30 which are investment funds incorporated in Vietnam. In which, VFMVFA are in the liquidation process. Details of these funds were as follows:

Short name	Principal activity	Establishment Registration Certificate	Net asset value as at 31/12/2020 VND
VFMVF1	Investment fund	No. 05/GCN-UBCK dated 8 October 2013	537,324,983,242
VFMVF4	Investment fund	No. 06/GCN-UBCK dated 16 December 2013	452,374,061,555
VFMVFA	Investment fund	No. 03/UBCK-GCN dated 18 April 2013	30,970,678
VFMVFB	Investment fund	No. 04/GCN-UBCK dated 10 June 2013	905,690,985,301
VFMVSF	Investment fund	No. 31/GCN-UBCK dated 2 March 2018	11,810,841,053
VFMVFC	Investment fund	No. 36/GCN-UBCK dated 3 April 2019	2,636,232,386,421
E1VFN30	Exchange-traded fund	No. 14/GCN-UBCK dated 18 September 2014	7,512,156,013,771
FUEVFN30	Exchange-traded fund	No. 43/GCN-UBCK dated 22 April 2020	5,280,430,128,341

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The Company is entitled to receive management fees from VFMVF1, VFMVF4, VFMVFB, VFMVSF (formerly known as VFMVEI), VFMVFC, FUEVFN30 and E1VFN30 as follows:

Fund	Management fees
VFMVF1	1.95% of net asset value per year
VFMVF4	1.93% of net asset value per year
VFMVFB	1.00% of net asset value per year
VFMVSF	0.75% of net asset value per year
VFMVFC	1.20% of net asset value per year
E1VFN30	0.65% of net asset value per year
FUEVFN30	0.80% of net asset value per year

In accordance with the charter of VFMVFA, the Company is entitled to receive a monthly management fee in arrears equal to one twelfth of 1.78% net asset value of VFMVFA. According to 2016 Resolution of Investors General Meeting and 2017 Extraordinary General Meeting dated 13 February 2017, the Company agreed not to receive any monthly management fee from VFMVFA from 17 March 2017.

- (ii) The Company also entered into entrusted investment contracts under which the Company is entitled to receive management fee and performance fee. The performance fee is received only if certain conditions as stated in the entrusted investment contracts are met. There were no performance fees receivable from entrustors for the year ended 31 December 2020 as the conditions have not been met (2019: Nil).
- (iii) The Company is also entitled to receive fees from subscription and redemption of fund certificates as below:

Fund	Total subscription fee	Total redemption fee
VFMVF1	0.20% - 0.60% of subscription amount	0.00% - 2.50% of fund certificates value
VFMVF4	0.20% - 0.60% of subscription amount	0.00% - 2.50% of fund certificates value
VFMVFB	0.00% - 0.20% of subscription amount	0.00% - 2.00% of fund certificates value
VFMVSF	0.00% - 3.00% of subscription amount	0.00% of fund certificates value
VFMVFC	0.00% - 0.20% of subscription amount	0.00% - 2.00% of fund certificates value
E1VFN30	0.00% of subscription amount	0.00% - 0.15% of fund certificates value
FUEVFN30	0.00% of subscription amount	0.00% - 0.15% of fund certificates value

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25. Financial income

	2020 VND	2019 VND
Interest income from bonds	13,861,034,614	2,344,707,449
Interest income from bank deposits and certificates of deposits	6,445,483,808	6,804,304,574
Dividend income	345,800,000	687,457,800
Gains from disposals of listed shares and listed fund certificates	-	4,996,418,739
Gains from disposals of corporate bonds	-	806,026,784
	<hr/>	<hr/>
	20,652,318,422	15,638,915,346

26. Financial expenses

	2020 VND	2019 VND
Losses from disposals of unlisted shares	9,914,178,409	13,993,971,200
Losses from disposals of corporate bonds	4,564,426,888	1,553,297,200
Bank charges	72,392,091	80,639,850
Losses from disposals of listed shares	-	565,194,297
Brokerage fees	-	164,204,581
Reversals of allowance for diminution in the value of held-for-trading securities	-	(751,703,961)
	<hr/>	<hr/>
	14,550,997,388	15,605,603,167



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27. General and administration expenses

	2020 VND	2019 VND
Staff costs	39,422,303,025	38,080,316,960
Office expenses	14,399,664,231	13,188,088,495
Depreciation and amortisation	3,499,321,662	2,695,352,511
Entertainment expenses	2,900,527,828	2,055,159,932
Customer referral fees	2,715,642,510	4,672,801,797
Professional fees	1,841,130,462	3,907,968,900
Advertising expenses	1,791,181,562	4,056,449,910
Expenses for business trips and transportation	1,761,996,696	4,119,537,576
Gift expenses	1,309,196,820	836,890,901
Information inquiry expenses	890,929,736	1,048,720,877
Training and seminar expenses	282,643,287	293,660,000
Allowance made for diminution in the value of other long-term assets	-	10,000,000,000
Others	84,135,333	288,663,907
	<hr/>	<hr/>
	70,898,673,152	85,243,611,766

28. Other income

	2020 VND	2019 VND
Compensation from a counterparty	2,369,000,000	-
Gain from fixed asset disposal	400,000,000	-
Representative fee	231,525,000	91,853,226
	<hr/>	<hr/>
	3,000,525,000	91,853,226

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29. Corporate income tax

(a) Recognised in the statement of income

	2020 VND	2019 VND
Current tax expense		
Current year	3,371,245,328	3,524,057,422
Deferred income tax benefit		
Originations and reversals of temporary differences	1,119,302,189	(1,868,200,322)
Income tax expense	<u>4,490,547,517</u>	<u>1,655,857,100</u>

(b) Reconciliation of effective tax rate

	2020 VND	2019 VND
Accounting profit before tax	28,774,831,013	7,172,748,836
Tax at the Company's tax rate	5,754,966,203	1,434,549,767
Non-deductible expenses	330,460,835	359,987,782
Tax exempt income - dividends	(69,160,000)	(137,491,560)
Tax incentive (*)	(1,445,653,124)	-
Movements of previously unrecognised temporary differences	(80,066,397)	(1,188,889)
	<u>4,490,547,517</u>	<u>1,655,857,100</u>

- (*) Accordance with Decree No. 114/2020/ND-CP, enterprise with total revenue for financial year ended 31 December 2020 of less than VND200 billion is entitled to 30% reduction of income tax payable for 2020.

(c) Applicable tax rates

Under the Corporate Income Tax Law, the Company has an obligation to pay corporate income tax at the rate of 20% of taxable profits.

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30. Significant transactions with related parties

	Nature of transaction	Transaction value		Balance outstanding as at	
		2020 VND	2019 VND	31/12/2020 VND	31/12/2019 VND
Funds under the Company's management					
▪ VFMVFI	Management fee	11,623,445,526	18,851,750,504	850,637,160	1,365,407,189
	Subscription fee	187,739,481	48,789,997	74,383,005	6,212,151
	Redemption fee	346,341,782	2,486,951,994	20,031,776	18,849,110
▪ VFMVF4	Management fee	9,082,914,539	15,302,222,055	745,943,764	1,020,678,576
	Subscription fee	222,868,174	56,778,192	26,266,000	4,220,000
	Redemption fee	1,084,691,790	3,922,846,349	219,235,180	79,887,061
▪ VFMVFB	Management fee	6,964,731,802	5,473,044,369	752,122,398	421,323,975
	Subscription fee	321,770,309	273,600,537	23,287,199	1,739,067
	Redemption fee	1,692,629,474	3,679,809,089	133,271,965	194,982,286
▪ E1VFN30	Management fee	39,037,447,927	38,783,356,910	3,919,072,787	3,558,834,275
▪ VFMVSF	Management fee	6,792,246,698	535,636,966	1,624,754,218	32,651,691
	Subscription fee	456,000,000	-	150,000,000	-
▪ VFMVFC	Management fee	236,138,962	558,916,514	(241,722,130)	68,725,178
	Subscription fee	1,330,000	8,221,615	2,000	20,000
	Redemption fee	466,593,477	128,161,099	5,164,742	11,867,331
▪ FUEVFVND	Management fee	10,722,660,176	-	2,974,769,149	-
	Redemption fee	9,948,703	-	-	-
Other related company					
▪ Dragon Capital Markets Limited	Management fee	64,377,748	1,029,486,383	-	77,769,261

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31. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2020 was based on the profit attributable to ordinary shareholders for the year ended 31 December 2020 of VND24,284,283,496 (2019: VND5,516,891,736) and the weighted average number of ordinary shares outstanding of 21,477,203 shares (2019: 21,477,203 shares), details as follows:

(i) Net profit attributable to ordinary shareholders

	2020 VND	2019 VND
Net profit attributable to ordinary shareholders	24,284,283,496	5,516,891,736

(ii) Weighted average number of ordinary shares

	2020 Shares	2019 Shares
Issued ordinary shares at the beginning of the year	21,477,203	21,477,203
Effect of treasury shares reissued during the year	-	-
Weighted average number of ordinary shares for the year	21,477,203	21,477,203

(iii) Basic earnings per share

	2020 VND	2019 VND
Basic earnings per share	1,131	257

(b) Diluted earnings per share

At the reporting date, the Company does not have potential ordinary shares, therefore the disclosure of diluted earnings per share is not applicable.

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32. Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from deposits in banks, held-to-maturity investments, other long-term investments and receivables.

(i) Exposure to credit risk

The total of carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the balance sheet date was as follows:

	Note	31/12/2020 VND	31/12/2019 VND
Cash in banks and cash equivalents	(ii)	117,181,415,833	39,568,229,343
Held-to-maturity investments – short-term	(iii)	25,786,343,318	105,690,059,364
Held-to-maturity investments – long-term	(iii)	130,000,000,000	-
Accounts receivable from customers	(iv)	-	19,892,371,995
Receivables from management activities	(iv)	12,028,125,304	7,841,654,107
Other receivables	(iv)	4,088,389,039	3,096,630,223
Other long-term assets	(v)	10,000,000,000	10,000,000,000
		299,084,273,494	186,088,945,032

(ii) Cash in banks and cash equivalents

Cash in banks and cash equivalents of the Company are mainly held with well-known financial institutions. The Board of Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(iii) Held-to-maturity investments

Held-to-maturity investments include certificates of deposits and corporate bonds issued by prestigious entities. The Board of Management does not foresee any material credit risks in these certificates of deposits and corporate bonds and was not under the impression that these entities would default and result in losses to the Company.



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(iv) *Accounts receivable from customers, receivables from management activities and other receivables*

Accounts receivable from customers, receivables from management activities and other receivables mainly include receivables from fund management activities, and interest receivables from term deposits, certificates of deposits and corporate bonds. Credit risk in relation to receivables from fund management activities is considered minimal as these are receivables from funds under management of the Company. The Board of Management believes that those receivables are of high credit quality.

The maximum exposure to credit risk faced by the Company is equal to the carrying amounts of cash in banks and cash equivalents, short-term financial investments, accounts receivable from customers, receivables from management activities and other receivables.

No receivables as of 31 December 2020 and 31 December 2019 were past due or impaired.

(v) *Other long-term assets*

Other long-term assets is right transferred from VFMVF2 under the Business Co-operation Contract presented in Note 14. Credit risk is considered maximum as the Board of Management assessed that the asset may be irrecoverable.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 31 December 2020	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accounts payable to suppliers	3,650,789,884	3,650,789,884	3,650,789,884
Accrued expenses	8,905,250,520	8,905,250,520	8,905,250,520
Other payables	2,638,975,603	2,638,975,603	2,638,975,603
	15,195,016,007	15,195,016,007	15,195,016,007

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As at 31 December 2019	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accounts payable to suppliers	1,355,335,664	1,355,335,664	1,355,335,664
Accrued expenses	14,892,366,977	14,892,366,977	14,892,366,977
Other payables	2,113,327,359	2,113,327,359	2,113,327,359
	18,361,030,000	18,361,030,000	18,361,030,000

	Carrying amount	
	31/12/2020	31/12/2019
	VND	VND
Fixed rate instruments		
Cash in banks	3,181,415,833	1,768,229,343
Cash equivalents	114,000,000,000	37,800,000,000
Held-to-maturity investments	155,786,343,318	105,690,059,364

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(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in foreign exchange rate.

As at 31 December 2020 and 31 December 2019, the Company is not significantly exposed to currency risk as the Company's assets and liabilities are mainly denominated in Vietnam Dong which is the Company's functional currency.

(iii) Equity price risk

Equity price risk is the risk that the value of financial instruments decreases as a result of the fluctuation in share price and securities market value.

The Company invests in unlisted shares. Their values are affected by market price risk arising from the uncertainty in the fluctuation of the future market value of these securities. Equity price risk is managed by the Company by diversifying the investment portfolio and careful selection of securities within specified limits.



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(d) Fair value of financial assets and liabilities

Fair value is the value that would be received to sell an asset or paid to transfer a liability at the valuation date.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, were as follows:

	31/12/2020		31/12/2019	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as held-to-maturity investments</i>				
▪ Certificates of deposits	30,000,000,000	30,000,000,000	50,000,000,000	50,000,000,000
▪ Corporate bonds	125,786,343,318	125,786,343,318	55,690,059,364	56,366,775,000
<i>Categorised as financial assets at fair value through profit or loss</i>				
▪ Short-term financial investments	15,655,640,000	17,690,400,000	99,761,559,753	113,059,155,900
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	117,317,339,520	117,317,339,520	39,707,409,422	39,707,409,422
▪ Accounts receivable from customers	-	-	19,892,371,995	19,892,371,995
▪ Receivables from management activities	12,028,125,304	12,028,125,304	7,841,654,107	7,841,654,107
▪ Other receivables	4,088,389,039	4,088,389,039	3,096,630,223	3,096,630,223
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accounts payable to suppliers	(3,650,789,884)	(3,650,789,884)	(1,355,335,664)	(1,355,335,664)
▪ Accrued expenses	(8,905,250,520)	(8,905,250,520)	(14,892,366,977)	(14,892,366,977)
▪ Other payables	(2,638,975,603)	(2,638,975,603)	(2,113,327,359)	(2,113,327,359)

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Basis for determining fair value

Held-for-trading securities

For listed securities on the Stock Exchanges and securities registered for trading (shares registered for trading on UPCOM), fair value is the closing price on the last trading date up to the end of the annual accounting period.

For unlisted securities and securities not yet registered for trading, fair value is the average of quoted prices provided by three securities companies and transacted on the last trading date up to the end of the annual accounting period but not exceed one month up to the end of the annual accounting period.

Other financial instruments

Fair values of the Company's other financial assets and liabilities approximate their carrying amounts as at 31 December 2020 and 31 December 2019 due to the short maturities of these financial instruments.

9 March 2021

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer