



**Dragon Capital Vietfund Management
Joint Stock Company**

Interim Financial Statements
for the six-month period ended
30 June 2021



**Dragon Capital Vietfund 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
	39/GPDC-UBCK	8 June 2021

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 Timothy Charles Scriven	Chairman
	Mr. Tran Thanh Tan	Vice Chairman
	Mr. Beat Schurch	Member
	Mr. Le Anh Minh	Member
	Mr. Nguyen Quoc Huan (Johan Nyvene)	Member
Board of Management	Mr. Beat Schurch	Chief Executive Officer
	Ms. Luong Thi My Hanh	Deputy General Director (until 11 March 2021)
	Mr. Tran Le Minh	Deputy General Director (until 11 March 2021)
	Mr. Nguyen Minh Dang Khanh	Deputy General Director (until 11 March 2021)
Board of Supervisors	Ms. Phan Thi Tuy Van	Chairman (until 25 March 2021)
	Mr. Vo Tran Dinh Hieu	Member (until 25 March 2021)
	Ms. Pham Thi Thanh Thuy	Member (until 25 March 2021)
Audit Committee	Mr. Nguyen Quoc Huan (Johan Nyvene)	Chairman (from 26 March 2021)
	Mr. Le Anh Minh	Member (from 26 March 2021)

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**Dragon Capital Vietfund Management Joint Stock Company
Corporate Information (continued)**

Registered Office 15th 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 Statement of the Board of Management

The Board of Management of Dragon Capital Vietfund Management Joint Stock Company (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2021.

The Board of Management is responsible for the preparation and fair presentation of the interim 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 interim financial reporting. In the opinion of the Board of Management:

- (a) the interim financial statements set out on pages 6 to 61 give a true and fair view of the financial position of the Company as at 30 June 2021, and of its results of operations, its cash flows and its changes in equity for the six-month period 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 interim 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 interim financial statements for issue.

On behalf of the Board of Management



Beat Schurch
Chief Executive Officer

Ho Chi Minh City, 12 August 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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INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Dragon Capital Vietfund Management Joint Stock Company

We have reviewed the accompanying interim financial statements of Dragon Capital Vietfund Management Joint Stock Company ("the Company"), which comprise the balance sheet as at 30 June 2021, the statements of income, cash flows and changes in equity for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 12 August 2021, as set out on pages 6 to 61.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these interim 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 interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Dragon Capital Vietfund Management Joint Stock Company as at 30 June 2021, and of its results of operations and its cash flows for the six-month period 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 interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 21-01-00322-21-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2018-007-1

Ho Chi Minh City, 12 August 2021

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Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 30 June 2021

Form B01a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	30/6/2021 VND	31/12/2020 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		438,920,569,040	179,270,802,640
Cash and cash equivalents	110	4	99,949,855,899	117,317,339,520
Cash	111		14,949,855,899	3,317,339,520
Cash equivalents	112		85,000,000,000	114,000,000,000
Short-term financial investments	120		214,655,640,000	41,441,983,318
Short-term financial investments	121	5	214,655,640,000	41,441,983,318
Accounts receivable – short-term	130		113,793,420,297	16,508,320,819
Prepayments to suppliers	132	6	3,095,960,000	-
Receivables from consulting and management activities	134	7	109,115,497,224	12,028,125,304
Other receivables	135	8(a)	1,581,963,073	4,480,195,515
Other current assets	150		10,521,652,844	4,003,158,983
Short-term prepaid expenses	151	12(a)	10,521,652,844	4,003,158,983
Long-term assets (200 = 210 + 220 + 250 + 260)	200		76,055,277,224	150,301,008,873
Accounts receivable – long-term	210		5,218,756,668	1,106,223,200
Other long-term receivables	218	8(b)	5,218,756,668	1,106,223,200
Fixed assets	220		37,248,223,412	15,137,413,340
Tangible fixed assets	221	9	13,025,910,651	4,872,643,331
Cost	222		20,382,991,168	11,769,433,768
Accumulated depreciation	223		(7,357,080,517)	(6,896,790,437)
Intangible fixed assets	227	10	5,856,920,994	6,755,510,982
Cost	228		13,750,298,596	13,687,298,596
Accumulated amortisation	229		(7,893,377,602)	(6,931,787,614)
Construction in progress	230	11	18,365,391,767	3,509,259,027
Long-term investments	250		-	130,000,000,000
Other long-term investments	258		-	130,000,000,000
Other long-term assets	260		33,588,297,144	4,057,372,333
Long-term prepaid expenses	261	12(b)	12,777,464,747	276,322,229
Deferred tax assets	262	13	20,810,832,397	3,781,050,104
Other long-term assets	268	14	-	-
TOTAL ASSETS (270 = 100 + 200)	270		514,975,846,264	329,571,811,513

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

Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 30 June 2021 (continued)

Form B01a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	30/6/2021 VND	31/12/2020 VND
RESOURCES				
LIABILITIES (300 = 310)	300		142,626,429,231	19,226,193,255
Current liabilities	310		142,626,429,231	19,226,193,255
Accounts payable to suppliers	312	15	2,939,548,092	3,650,789,884
Taxes and others payable to State Treasury	314	16	42,852,513,893	4,031,177,248
Accrued expenses	316	17	94,054,161,987	8,905,250,520
Other payables	319		2,780,205,259	2,638,975,603
EQUITY	400		372,349,417,033	310,345,618,258
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		16,385,370,337	13,285,180,398
Other capital reserves	419		8,347,097,019	5,246,907,080
Retained profits	420		193,534,919,677	137,731,500,780
TOTAL RESOURCES (440 = 300 + 400)	440		514,975,846,264	329,571,811,513

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

Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 30 June 2021 (continued)

Form B01a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Code	Note	30/6/2021 VND	31/12/2020 VND
Foreign currencies	005	19(b)	3,710,899,484	7,466,408
Cash in banks of investors	030	20	3,554,664,159	1,266,602,398
- Domestic investors	031		3,110,106,176	822,340,971
- Foreign investors	032		444,557,983	444,261,427
Investment portfolio of investors	040	21	107,961,181,513	88,926,163,785
- Domestic investors	041		107,961,181,513	73,566,497,082
- Foreign investors	042		-	15,359,666,703
Receivables of investors	050	22	3,672,814,878	4,376,251,248
Payables of investors	051	23	672,979,413	513,534,247

12 August 2021

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant



Mr. Pham Thanh Dung
Chief Accountant

Approved by:



Mr. Beat Schurch
Chief Executive Officer

Dragon Capital Vietfund Management Joint Stock Company
Statement of income for the six-month period ended 30 June 2021

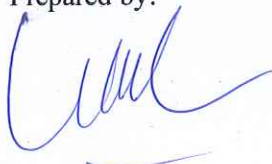
Form B02a – CTQ

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

	Code	Note	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Net revenue	10	24	304,616,836,596	38,654,139,880
Financial income	21	25	11,985,065,947	8,190,586,391
Financial expenses	22	26	110,507,031	11,880,006,621
General and administration expenses	25	27	198,551,324,700	33,344,213,873
Net operating profit (30 = 10 + 21 - 22 - 25)	30		117,940,070,812	1,620,505,777
Other income	31	28	141,280,574	2,884,425,000
Other expenses	32	29	40,093,236,111	-
Result of other activities (40 = 31 - 32)	40		(39,951,955,537)	2,884,425,000
Accounting profit before tax (50 = 30 + 40)	50		77,988,115,275	4,504,930,777
Income tax expense – current	51	30	33,014,098,793	201,489,054
Income tax (benefit)/expenses – deferred	52	30	(17,029,782,293)	863,067,500
Net profit after tax (60 = 50 - 51 - 52)	60		62,003,798,775	3,440,374,223
Basic earnings per share	70	32	2,887	160

12 August 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 interim financial statements

Dragon Capital Vietfund Management Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2021
(Direct method)

Form B03a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from consulting and management activities and other activities	01	207,529,464,676	38,479,327,338
Payments for consulting and management activities and payments to suppliers	02	(53,532,885,204)	(13,165,718,890)
Payments to employees	03	(55,745,057,889)	(16,465,041,729)
Corporate income tax paid	05	(1,552,490,676)	(2,273,720,771)
Other receipts from operating activities	06	90,907,078	2,956,062,334
Other payments for operating activities	07	(62,354,017,440)	(5,491,003,572)
Net cash flows from operating activities	20	34,435,920,545	4,039,904,710
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(26,131,190,140)	(2,771,672,300)
Proceeds from disposals of fixed assets	22	2,000,000,000	400,000,000
Payments for debt instruments	23	(70,208,762,650)	(178,138,026,534)
Proceeds from disposals of debt instruments	24	227,441,597,681	79,346,085,567
Payments for investments in shares	25	(199,000,000,000)	-
Proceeds from disposals of shares	26	-	105,284,113,339
Receipts of interest and dividends	27	14,091,219,414	9,409,737,351
Net cash flows from investing activities	30	(51,807,135,695)	13,530,237,423

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

Dragon Capital Vietfund Management Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2021
(Direct method – continued)

Form B03a – CTQ

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

	Code	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Net cash flows during the period (50 = 20 + 30)	50	(17,371,215,150)	17,570,142,133
Cash and cash equivalents at the beginning of the period	60	117,317,339,520	39,707,409,422
Effect of exchange rate fluctuations on cash and cash equivalents	61	3,731,529	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 4)	70	99,949,855,899	57,277,551,555

12 August 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
Statement of changes in equity for the six-month period ended 30 June 2021

Form B05a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Share capital VND	Share premium VND	Financial reserve VND	Other capital reserves VND	Retained profits VND	Total VND
Balance at 1 January 2020	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 period	-	-	-	-	3,440,374,223	3,440,374,223
Appropriation to financial reserve	-	-	172,018,711	-	(172,018,711)	-
Appropriation to other capital reserve	-	-	-	172,018,711	(172,018,711)	-
Balance at 30 June 2020	214,772,030,000	(60,690,000,000)	12,242,984,934	4,204,711,616	118,971,982,435	289,501,708,985
Balance at 1 January 2021	214,772,030,000	(60,690,000,000)	13,285,180,398	5,246,907,080	137,731,500,780	310,345,618,258
Net profit for the period	-	-	-	-	62,003,798,775	62,003,798,775
Appropriation to financial reserve	-	-	3,100,189,939	-	(3,100,189,939)	-
Appropriation to other capital reserve	-	-	-	3,100,189,939	(3,100,189,939)	-
Balance at 30 June 2021	214,772,030,000	(60,690,000,000)	16,385,370,337	8,347,097,019	193,534,919,677	372,349,417,033

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

12 August 2021

Approved by:



Mr. Pham Thanh Dung
Chief Accountant

Mr. Beat Schurch
Chief Executive Officer

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

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021

Form B09a – 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 interim financial statements.

1. Reporting entity

(a) Ownership structure

Dragon Capital Vietfund 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.

As at 30 June 2021 and 31 December 2020, the Company’s share capital is VND214,772 million.

(b) Principal activities

The principal activities of the Company are to provide securities investment fund management service, securities investment portfolio management service and securities 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 30 June 2021, the Company had 139 employees (31/12/2020: 47 employees) of which 10 staffs were management personnel, 92 staffs were newly recruited, none were resigned and none were disciplined (31/12/2020: 19 staffs were management personnel, 1 staff was newly recruited, 1 staff was resigned and none were disciplined).

As at 30 June 2021, the Company had 28 employees (31/12/2020: 17 employees) who were qualified for fund and assets management.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – 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 interim 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 interim 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 interim 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 interim 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. These interim financial statements are for the six-month period ended 30 June 2021.

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for interim 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
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – 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 interim financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period 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 interim 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 on financial system for securities companies and investment fund management companies.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – 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 hold 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
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – 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 interim statement of income during the period, 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 interim statement of income in the period 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.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ

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

(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.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ

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

(k) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the interim 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 period, using the tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

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 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.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(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.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ

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

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

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ

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

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) Asset management for segregated accounts

The Company signs asset management agreements for segregated accounts “SMA”. Assets and liabilities in relation to such SMAs are recorded in off-balance sheet in accordance with Circular 125.

(p) Revenue and other income

(i) Services rendered

Securities investment consulting fee, management fee of securities investment fund, securities investment portfolio, and pension fund, redemption fee and subscription fee are recognised in the interim 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 interim 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.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ

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

(q) Operating lease payments

Payments made under operating leases are recognised in the interim statement of income on a straight-line basis over the lease term. Lease incentives received are recognised in the interim 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 period. 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 interim financial statements indicate nil balances.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

4. Cash and cash equivalents

	30/6/2021	31/12/2020
	VND	VND
Cash on hand	121,248,163	135,923,687
Cash in banks	14,828,607,736	3,181,415,833
Cash equivalents (*)	85,000,000,000	114,000,000,000
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	99,949,855,899	117,317,339,520
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(*) Cash equivalents as at 30 June 2021 represented term deposits at banks in VND with original terms not exceeding 3 months and earned annual interest rate ranging from 3.00% to 3.40% (31/12/2020: from 3.20% to 3.90%).

5. Short-term financial investments

	30/6/2021	31/12/2020
	VND	VND
Held-for-trading securities (a)	214,655,640,000	15,655,640,000
Held-to-maturity investments	-	25,786,343,318
	<hr/>	<hr/>
	214,655,640,000	41,441,983,318
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Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021 (continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

(a) Held-for-trading securities	30/6/2021				31/12/2020			
	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								
▪ DCIP (*)	21,426,905	199,000,000,000	199,965,302,498	-	-	-	-	-
Unlisted shares								
▪ THA	655,200	15,655,640,000	20,966,400,000	-	655,200	15,655,640,000	17,690,400,000	-
		214,655,640,000	220,931,702,498	-		15,655,640,000	17,690,400,000	-

(*) As at 30 June 2021, the Company held 94% of the outstanding fund units of this Fund (31/12/2020: 0%).

The Company does not seek to participate in day-to-day financial and operating policy decisions of the investee companies. Accordingly, the Company does not intend to exert a controlling or significant influence over the investee companies but acquired for the purpose of selling them in the near term. Therefore, the Company's investments are recorded as held-for-trading securities in accordance with accounting policy as set out in Note 3(c), rather than being equity accounted or consolidated.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

6. Prepayments to suppliers

	30/6/2021	31/12/2020
	VND	VND
Bai Bac Marine Ecology Resort Joint Stock Company	1,868,200,000	-
Zunik Service Trading Company Limited	700,000,000	-
Business Research & Training Center – BR&T	523,800,000	-
VCCorp Corporation	3,960,000	-
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	3,095,960,000	-
	<hr/>	

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

7. Receivables from consulting and management activities

	30/6/2021 VND	31/12/2020 VND
Receivables from securities investment consulting activities - related parties (Note 31) (*)	87,594,380,375	-
▪ Dragon Capital Management (HK) Limited	87,594,380,375	-
Receivables from fund management activities – related parties (Note 31) (*):	20,857,949,360	11,518,941,343
▪ FUEVFNVD - DCVFMVN DIAMOND ETF (formerly known as VFMVN DIAMOND ETF)	8,816,047,069	2,974,769,149
▪ E1VFN30 - DCVFMVN30 ETF (formerly known as VFMVN30 ETF)	5,180,293,910	3,919,072,787
▪ VFMVSF - Vietnam Select Equities Investment Fund	3,070,230,355	1,774,754,218
▪ DCDS - DC Dynamic Securities Fund (formerly known as VFMVF1 - Vietnam Securities Investment Fund)	1,673,901,469	945,051,941
▪ DCBF - DC Bond Fund (formerly known as VFMVFB - Vietnam Bond Fund)	1,163,026,927	908,681,562
▪ DCBC - DC Blue Chip Fund (formerly known as VFMVF4 - Vietnam Blue-Chip Fund)	812,595,186	991,444,944
▪ DCIP - DC Income Plus Bond Fund (formerly known as VFMVFC - Vietnam Capital Protection Oriented Fund)	102,785,566	5,166,742
▪ PHUCAN - Phuc An Voluntary Supplemental Pension Fund	22,947,642	-
▪ THINHAN - Think An Voluntary Supplemental Pension Fund	8,267,895	-
▪ VINHAN - Vinh An Voluntary Supplemental Pension Fund	7,853,341	-
Receivables from assets management activities:	663,167,489	509,183,961
▪ Domestic investors	247,594,822	152,514,461
▪ Foreigner investors	415,572,667	356,669,500
	109,115,497,224	12,028,125,304

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

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

8. Other receivables

(a) Other short-term receivables

	30/6/2021	31/12/2020
	VND	VND
Rental deposit refund	1,255,207,800	-
Advances to employees	114,535,750	391,806,476
Interest income from term deposits	78,712,330	60,964,381
Interest income from corporate bonds	-	3,775,013,699
Interest income from deposit certificates	-	252,410,959
Other receivables	133,507,193	-
	<hr/>	<hr/>
	1,581,963,073	4,480,195,515
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(b) Other long-term receivables

	30/6/2021	31/12/2020
	VND	VND
Office rental deposit	4,301,031,250	1,101,223,200
Housing rental deposit	871,205,418	-
Others	46,520,000	5,000,000
	<hr/>	<hr/>
	5,218,756,668	1,106,223,200
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Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

9. Tangible fixed assets

Six-month period ended 30 June 2021	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	9,170,933,768	2,598,500,000	11,769,433,768
Additions	1,730,484,500	9,481,572,900	11,212,057,400
Disposals	-	(2,598,500,000)	(2,598,500,000)
Closing balance	10,901,418,268	9,481,572,900	20,382,991,168
Accumulated depreciation			
Opening balance	6,499,797,381	396,993,056	6,896,790,437
Charge for the period	462,217,598	503,336,371	965,553,969
Disposals	-	(505,263,889)	(505,263,889)
Closing balance	6,962,014,979	395,065,538	7,357,080,517
Net book value			
Opening balance	2,671,136,387	2,201,506,944	4,872,643,331
Closing balance	3,939,403,289	9,086,507,362	13,025,910,651

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

9. Tangible fixed assets (continued)

Six-month period ended 30 June 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	82,172,300	2,598,500,000	2,680,672,300
Disposals	-	(1,137,759,664)	(1,137,759,664)
Closing balance	12,557,400,823	2,598,500,000	15,155,900,823
Accumulated depreciation			
Opening balance	9,698,379,467	1,137,759,664	10,836,139,131
Charge for the period	580,968,097	180,595,750	761,563,847
Disposals	-	(1,137,759,664)	(1,137,759,664)
Closing balance	10,279,347,564	180,595,750	10,459,943,314
Net book value			
Opening balance	2,776,849,056	-	2,776,849,056
Closing balance	2,278,053,259	2,417,904,250	4,695,957,509

Included in tangible fixed assets were assets costing VND5,476,826,818 which were fully depreciated as of 30 June 2021 (31/12/2020: VND5,130,670,818) but which are still in use.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

10. Intangible fixed assets

	Software	
	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Cost		
Opening balance	13,687,298,596	14,483,084,611
Additions	63,000,000	182,000,000
Closing balance	13,750,298,596	14,665,084,611
Accumulated amortisation		
Opening balance	6,931,787,614	6,470,513,491
Charge for the period	961,589,988	985,203,379
Closing balance	7,893,377,602	7,455,716,870
Net book value		
Opening balance	6,755,510,982	8,012,571,120
Closing balance	5,856,920,994	7,209,367,741

Included in intangible fixed assets were assets costing VND2,610,318,046 which were fully amortised as of 30 June 2021 (31/12/2020: VND2,502,818,046) but which are still in use.

11. Construction in progress

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Opening balance	3,509,259,027	-
Additions	24,102,146,022	-
Transfer to long-term prepaid expenses	(9,246,013,282)	-
Closing balance	18,365,391,767	-

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

Major constructions in progress were as follows:

	30/6/2021	31/12/2020
	VND	VND
Investment management software	17,097,030,767	3,509,259,027
VF-iTrade software	612,861,000	-
Fundtrack software	401,000,000	-
Diamond software	254,500,000	-
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	18,365,391,767	3,509,259,027
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The construction in progress represents software which was not put into use as at 30 June 2021.

12. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2021	31/12/2020
	VND	VND
Employee allowances	5,347,500,000	-
Rental fees	4,290,018,177	3,196,331,034
Insurance fees	130,451,556	353,259,821
Other prepaid expenses	753,683,111	453,568,128
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	10,521,652,844	4,003,158,983
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(b) Long-term prepaid expenses

Six-month period ended 30 June 2021	Tools and instruments VND	Other long-term prepaid expenses VND	Total VND
Opening balance	276,322,229	-	276,322,229
Additions	2,300,292,200	10,792,164,682	13,092,456,882
Amortisation during the period	(254,216,773)	(337,097,591)	(591,314,364)
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Closing balance	2,322,397,656	10,455,067,091	12,777,464,747
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Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

Six-month period ended 30 June 2020	Tools and instruments VND
Opening balance	919,826,108
Additions	126,543,006
Amortisation during the period	(666,844,239)
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Closing balance	<u>379,524,875</u>

13. Deferred tax assets

Recognised deferred tax assets

	Tax rate	30/6/2021 VND	31/12/2020 VND
<i>Recognised deferred tax assets:</i>			
Accrued and allowance expenses	20%	20,810,832,397	3,781,050,104
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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.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ

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

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 30 June 2021, the Company has assessed and made 100% allowance for diminution in the value of this asset (31/12/2020: 100%).

15. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	30/6/2021		31/12/2020	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Shoreline Consulting Pte. Ltd.	2,089,148,245	2,089,148,245	3,509,259,027	3,509,259,027
Other suppliers	850,399,847	850,399,847	141,530,857	141,530,857
	2,939,548,092	2,939,548,092	3,650,789,884	3,650,789,884

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Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

16. Taxes and others payable to State Treasury

	31/12/2020 VND	Incurred VND	Paid/net off VND	30/6/2021 VND
Corporate income tax	2,924,601,056	33,014,098,793	(1,552,490,676)	34,386,209,173
Personal income tax	1,105,597,434	21,446,469,748	(14,085,762,462)	8,466,304,720
Foreign contractor tax	11,526,802	1,721,751,470	(1,722,730,228)	10,548,044
Value added tax	-	204,972,727	(204,972,727)	-
Other taxes	(10,548,044)	607,770,771	(607,770,771)	(10,548,044)
	4,031,177,248	56,995,063,509	(18,173,726,864)	42,852,513,893

17. Accrued expenses

	30/6/2021 VND	31/12/2020 VND
Performance bonus	78,234,338,971	5,510,322,393
Incentive salary	8,428,705,896	349,077,656
Consultant fee	2,206,850,000	2,206,850,000
Agent fee	3,062,778,500	337,300,471
Referral fee	684,771,949	67,200,000
Others	1,436,716,671	434,500,000
	94,054,161,987	8,905,250,520

18. Share capital

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

	30/6/2021		31/12/2020	
	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

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

Structure of the shareholders as at 30 June 2021:

	30/6/2021		
	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
▪ The Company's employees	630,000	6,300,000,000	2.94
	21,477,203	214,772,030,000	100.00

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
	21,477,203	214,772,030,000	100.00

Dragon Capital Markets (Europe) Limited and Dragon Capital Management (HK) Limited are incorporated in 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.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

19. Off balance sheet items

(a) Lease commitments

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

	30/6/2021	31/12/2020
	VND	VND
Within one year	20,841,792,900	1,741,656,000
Within two to five years	30,043,396,290	-
	50,885,189,190	1,741,656,000

(b) Foreign currencies

	30/6/2021		31/12/2020	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	161,977	3,710,899,484	322	7,466,408

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

20. Cash in banks of investors

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

	30/6/2021	31/12/2020
	VND	VND
Domestic investors		
Under investors' name		
D003 (ii)	3,063,559,766	745,915,531
D002 (i)	46,546,410	76,425,440
	3,110,106,176	822,340,971
Foreign investors		
Under the Company's name		
F001 (iii)	444,557,983	444,261,427
	444,557,983	444,261,427
	3,554,664,159	1,266,602,398

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

Details of movements in cash in banks of investors during the period were as follows:

(i) D002

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Opening balance	76,425,440	724,956,267
Increase during the period	44,361,208,678	29,336,584,639
<i>Cash receipts from withdraw of term deposits</i>	23,300,000,000	18,200,000,000
<i>Cash receipts from sales of securities</i>	12,123,452,236	-
<i>Cash receipts from investors</i>	7,377,438,300	-
<i>Interest income received</i>	1,559,575,642	1,827,169,039
<i>Certificates of deposit at maturity</i>	-	7,000,000,000
<i>Other increases</i>	742,500	2,309,415,600
Decrease during the period	(44,391,087,708)	(29,862,687,263)
<i>Placements of term deposits</i>	(20,100,000,000)	(25,600,000,000)
<i>Payments for purchases of securities</i>	(23,573,805,199)	(3,866,495,438)
<i>Other decreases</i>	(717,282,509)	(396,191,825)
	46,546,410	198,853,643

(ii) D003

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Opening balance	745,915,531	541,678,669
Increase during the period	49,619,870,637	7,278,480,699
<i>Cash receipts from investors</i>	28,748,566,200	2,243,355,000
<i>Cash receipts from sales of securities</i>	12,115,648,873	1,295,878,575
<i>Cash receipts from withdraw of term deposits</i>	8,500,000,000	3,650,000,000
<i>Other increases</i>	255,655,564	89,247,124
Decrease during the period	(47,302,226,402)	(7,347,324,381)
<i>Payments for purchases of securities</i>	(38,290,189,236)	(3,249,284,783)
<i>Placements of term deposits</i>	(7,700,000,000)	(3,800,000,000)
<i>Other decreases</i>	(1,312,037,166)	(298,039,598)
	3,063,559,766	472,834,987

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

(iii) F001

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Opening balance	444,261,427	467,772,679
Increase during the period	428,556	447,799
<i>Other increases</i>	428,556	447,799
Decrease during the period	(132,000)	(4,613,161)
<i>Other decreases</i>	(132,000)	(4,613,161)
 Closing balance	 444,557,983	 463,607,317

21. Investment portfolio of investors

	30/6/2021 VND	31/12/2020 VND
Domestic investors	107,961,181,513	73,566,497,082
Under investors' name		
Listed shares	47,294,386,508	21,332,133,043
Unlisted bonds	25,776,928,763	11,845,618,726
Listed bonds	15,289,866,242	16,788,745,313
Certificates of deposits	14,500,000,000	14,500,000,000
Term deposits	5,100,000,000	9,100,000,000
Foreign investors	-	15,359,666,703
Under the Company's name		
Unlisted shares	-	15,359,666,703
	 107,961,181,513	 88,926,163,785



Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021 (continued)

Form B09a – CTQ
 (Issued under Circular No. 125/2011/TT-BTC
 dated 5 September 2011 of the Ministry of Finance)

Details of investment portfolio whose ownership are registered in the name of the investors and held on behalf of investors were as follows:

Listed shares Under investors' name	Code	Quantity	30/6/2021		31/12/2020		Allowance VND	Market price VND	Allowance VND
			Cost VND	Market price VND	Quantity	Cost VND			
▪ Hoa Phat Group Joint Stock Company	HPG	124,950	3,493,382,471	6,434,925,000	-	65,000	1,719,345,003	2,694,250,000	-
▪ Vietnam Technological and Commercial Joint Stock Bank	TCB	95,000	3,961,031,663	5,006,500,000	-	20,000	460,131,953	630,000,000	-
▪ FPT Corporation	FPT	54,000	2,857,470,820	4,752,000,000	-	39,000	1,932,397,500	2,304,900,000	-
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam	VCB	35,000	3,113,047,729	4,074,000,000	-	25,000	2,106,661,994	2,447,500,000	-
▪ Military Commercial Joint Stock Bank	MBB	80,076	2,446,673,227	3,471,294,600	-	11,272	203,873,908	259,256,000	-
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG	60,000	2,290,123,037	3,162,000,000	-	33,000	933,474,062	1,140,150,000	-
▪ Mobile World Investment Corporation	MWG	20,000	2,391,408,034	3,040,000,000	-	12,000	1,299,172,134	1,426,800,000	-
▪ Phu Nhuan Jewelry Joint Stock Company	PNJ	28,000	2,764,770,945	2,802,800,000	-	11,000	880,425,583	891,000,000	-
▪ Kinh Bac City Development Share Holding Corporation	KBC	50,000	1,537,770,294	1,920,000,000	-	12,800	188,967,994	312,320,000	-
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	BID	38,000	1,587,639,439	1,795,500,000	-	40,000	1,651,722,466	1,916,000,000	-
▪ Asia Commercial Joint Stock Bank	ACB	31,250	558,970,360	1,115,625,000	-	25,000	558,970,360	702,500,000	-
▪ Phu Tai Joint Stock Company	PTB	10,061	699,739,162	869,270,400	-	3,000	185,513,828	184,800,000	(713,828)
▪ Vinhomes Joint Stock Company	VHM	8,000	665,960,236	944,000,000	-	12,000	998,940,354	1,074,000,000	-
▪ R.E.E Mechanical and Electrical Engineering Joint Stock Company	REE	15,000	664,630,871	865,500,000	-	12,000	493,511,171	587,400,000	-
▪ Khang Dien House Trading and Investment Joint Stock Company	KDH	20,900	520,775,544	784,795,000	-	12,000	299,193,669	351,600,000	-
▪ Nam Long Investment Joint Stock Company	NLG	17,004	520,385,305	663,156,000	-	10,704	295,483,457	315,768,000	-
▪ Sonadeci Chau Duc Shareholding Company	SZC	18,000	542,403,156	694,800,000	-	11,000	268,678,184	352,000,000	-
▪ Airports Corporation of Vietnam	ACV	-	-	-	-	6,000	427,079,660	486,000,000	-
▪ Vietnam Oil and Gas Group	GAS	-	-	-	-	7,000	565,293,981	606,200,000	-
▪ Binh Duong Mineral and Construction Joint Stock Company	KSB	-	-	-	-	34,000	788,932,773	1,079,500,000	-
▪ Phuoc Hoa Rubber Joint Stock Company	PHR	-	-	-	-	11,000	628,240,884	693,000,000	-
▪ Vinh Hoan Corporation	VHC	-	-	-	-	14,000	529,236,249	579,600,000	-

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021 (continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Quantity	30/6/2021			31/12/2020			
			Cost VND	Market price VND	Allowance VND	Quantity	Cost VND	Market price VND	Allowance VND
Listed shares (continued)									
▪ Vietnam Prosperity Joint Stock Commercial Bank	VPB	80,000	3,821,681,761	5,416,000,000	-	20,000	514,602,742	650,000,000	-
▪ Vingroup Joint Stock Company	VIC	32,000	3,863,188,074	3,808,000,000	(55,188,074)	5,000	559,381,233	541,000,000	(18,381,233)
▪ No Va Land Investment Group Corporation	NVL	25,004	1,825,251,278	3,025,484,000	-	-	-	-	-
▪ Saigon Thuong Tin Commercial Joint Stock Bank	STB	90,000	2,577,787,300	2,754,000,000	-	-	-	-	-
▪ SSI Securities Corporation	SSI	40,000	1,616,570,380	2,200,000,000	-	10,000	294,606,080	331,000,000	-
▪ Long Hau Corporation	LHG	30,000	1,192,345,879	1,360,500,000	-	7,000	245,517,725	240,100,000	(5,417,725)
▪ VNDIRECT Securities Corporation	VND	31,000	1,039,456,850	1,376,400,000	-	-	-	-	-
▪ Dong Hai Joint Stock Company of Bentre	DHC	11,000	643,283,002	1,155,000,000	-	4,000	173,389,217	243,600,000	-
▪ Ba Ria - Vung Tau House Development JSC	HDC	2,750	98,639,691	142,725,000	-	4,000	142,298,122	147,800,000	-
▪ Sao Mai Group Corporation	ASM	-	-	-	-	8,000	124,343,674	135,200,000	-
▪ Hoa Sen Group	HSG	-	-	-	-	10,000	228,091,625	221,500,000	(6,591,625)
▪ Nam Tan Uyen Join Stock Corporation	NTC	-	-	-	-	1,450	307,219,808	415,570,000	-
▪ Vietnam Dairy Products Joint Stock Company	VNM	-	-	-	-	4,700	483,600,014	511,360,000	-
▪ Vincom Retail Joint Stock Company	VRE	-	-	-	-	12,000	373,306,992	376,800,000	-
▪ Viettel Post Joint Stock Corporation	VTP	-	-	-	-	5,003	470,528,644	542,825,500	-
Unlisted shares									
Under the Company's name									
▪ Vexere Joint Stock Company	Vexere	-	-	-	-	2,368	8,696,553,037	Not yet determined	Not yet determined
▪ Tiki Corporation	Tiki	-	-	-	-	696,557	6,663,113,666	Not yet determined	Not yet determined

Dragon Capital Vietfund Management Joint Stock Company

Notes to the interim financial statements for the six-month period ended 30 June 2021 (continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

	Code	30/6/2021			31/12/2020				
		Quantity	Cost VND	Market price VND	Allowance VND	Quantity	Cost VND	Market price VND	Allowance VND
Listed bonds									
Under investors' name									
▪ Masan Resources Joint Stock Company	MSR11800	70,000	7,125,096,607	6,826,494,500	(298,602,107)	70,000	7,125,096,607	7,096,182,870	(28,913,737)
▪ TTC Land	SCR11816	75,000	7,663,648,706	7,500,027,150	(163,621,556)	75,000	7,663,648,706	7,663,648,725	-
▪ Vinhomes Joint Stock Company	VHM11801	5,000	501,120,929	500,561,040	(559,889)	-	-	-	-
▪ Kinh Bac City Development Share Holding Corporation KBC		-	-	-	-	20,000	2,000,000,000	2,000,000,000	-
Unlisted bonds									
Under investors' name									
▪ Dat Xanh Group Joint Stock Company	DXG	100	10,000,000,000	Not yet determined	Not yet determined	-	-	-	-
▪ Phat Dat Real Estate Development JSC	PDR	90	8,990,103,836	Not yet determined	Not yet determined	-	-	-	-
▪ Masan Group Corporation	MSN	37,552	3,786,824,927	Not yet determined	Not yet determined	-	-	-	-
▪ Viet Dragon Securities Corporation	VDS	3,000	3,000,000,000	Not yet determined	Not yet determined	3,000	3,000,000,000	Not yet determined	Not yet determined
▪ Ho Chi Minh City Infrastructure Investment JSC	CII	-	-	-	-	90	8,845,618,726	determined	determined
Term deposits									
Under investors' name									
▪ Bank for Investment and Development of Vietnam		15	5,100,000,000	-	-	12	5,400,000,000	-	-
▪ Asia Commercial Joint Stock Bank		-	-	-	-	3	3,000,000,000	-	-
▪ Vietnam International Commercial Joint Stock Bank		-	-	-	-	1	700,000,000	-	-
Certificates of deposits									
Under investors' 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	-	-
			107,961,181,513				88,926,163,785		



Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

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

	30/6/2021	31/12/2020
	VND	VND
Under investors' name		
Unlisted bonds	25,755,200,000	12,000,000,000
Term deposits	5,100,000,000	9,100,000,000
Certificates of deposits	14,500,000,000	14,500,000,000
Under the Company's name		
Unlisted shares	-	6,989,250,000
	<hr/>	<hr/>
	45,355,200,000	42,589,250,000
	<hr/>	<hr/>

The Company has not determined fair values of the unlisted securities held on behalf of investors for disclosure in the interim 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 investors

	30/6/2021	31/12/2020
	VND	VND
Under investors' name		
Interest income from certificates of deposits	1,535,021,917	1,163,104,109
Receivables from sales of securities	1,172,328,795	-
Interest income from corporate bonds	926,617,590	1,079,560,959
Dividend income	35,000,000	92,900,000
Interest income from term deposit at banks	3,846,576	60,605,480
Receivables on subscription	-	1,980,080,700
	<hr/>	<hr/>
	3,672,814,878	4,376,251,248
	<hr/>	<hr/>

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

23. Payables of investors

	30/6/2021 VND	31/12/2020 VND
Under investors' name		
Assets management fee	247,594,822	152,514,461
Under the Company's name		
Assets management fee	415,572,667	356,669,500
Custody fees	9,811,924	4,350,286
	672,979,413	513,534,247

24. Net revenue

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

Net revenue comprised:

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Revenue from securities investment consulting activities	202,432,989,037	-
Management fee		
▪ Fund management activities (i)	96,205,673,499	35,516,706,793
▪ Assets management activities (ii)	498,685,843	692,754,131
Revenue from redemption of fund certificates (iii)	4,889,984,177	1,760,323,102
Revenue from subscription of fund certificates (iii)	589,504,040	684,355,854
	304,616,836,596	38,654,139,880

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ

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

- (i) The Company currently manages DCDS (formerly known as VFMVF1), DCBC (formerly known as VFMVF4), VFMVFA, DCBF (formerly known as VFMVFB), VFMVSF, DCIP (formerly known as VFMVFC), FUEVFNVD and E1VFN30 which are securities investment funds; VINHAN, PHUCAN and THINHAN which are pension funds, both are incorporated in Vietnam. In which, VFMVFA are in the liquidation process. Details of these funds were as follows:

Short name	Nature	Establishment Registration Certificate	Net asset value as at 30/6/2021 VND
DCDS	Open-end fund	No. 05/GCN-UBCK dated 8 October 2013 and No. 17/GCN-UBCK dated 24 May 2021	906,450,326,555
DCBC	Open-end fund	No. 06/GCN-UBCK dated 16 December 2013 and No. 15/GCN-UBCK dated 24 May 2021	512,250,326,476
VFMVFA	Open-end fund	No. 03/UBCK-GCN dated 18 April 2013	30,970,678
DCBF	Open-end fund	No. 04/GCN-UBCK dated 10 June 2013 and No. 16/GCN-UBCK dated 24 May 2021	815,644,329,561
DCIP	Open-end fund	No. 36/GCN-UBCK dated 3 April 2019 and No. 14/GCN-UBCK dated 24 May 2021	212,147,745,088
VFMVSF	Open-end fund	No. 31/GCN-UBCK dated 02 March 2018	5,101,533,601,264
E1VFN30	Exchange-traded fund	No. 14/GCN-UBCK dated 18 September 2014 and No. 06/GCN-UBCK dated 28 April 2021	10,225,479,776,367
FUEVFNVD	Exchange-traded fund	No. 43/GCN-UBCK dated 22 April 2020 and No. 13/GCN-UBCK dated 24 May 2021	13,530,434,553,505
VINHAN	Open-end fund	No. 01/GCN-QLQHTBSTN dated 15 May 2019	16,958,265,847
PHUCAN	Open-end fund	and Notice 047/DCVFM/TB-QHTBSTN dated	29,728,062,722
THINHAN	Open-end fund	26 Jan 2021	23,787,576,462

The Company is entitled to receive management fees from DCDS, DCBC, DCBF, VFMVSF, DCIP, FUEVFNVD, E1VFN30, VINHAN, PHUCAN and THINHAN as follows:

Fund	Management fees
DCDS	1.95% of net asset value per year
DCBC	1.93% of net asset value per year
DCBF	1.00% of net asset value per year (until 25 April 2021) 1.20% of net asset value per year (from 26 April 2021)
VFMVSF	0.75% of net asset value per year
DCIP	1.20% of net asset value per year
E1VFN30	0.65% of net asset value per year

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

Fund	Management fees
FUEVFNVD	0.80% of net asset value per year
VINHAN	1.10% of net asset value per year
PHUCAN	1.30% of net asset value per year
THINHAN	1.50% of net asset value per year

- (ii) The Company also entered into assets management 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 assets management contracts are met. There were no performance fees receivable from investors for the six-month period ended 30 June 2021 and 30 June 2020 as the conditions have not been met.
- (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
DCDS	0.20% - 0.60% of subscription amount (until 30 April 2021) 0.00% of subscription amount (from 1 May 2021)	0.00% - 2.50% of fund certificates value
DCBC	0.20% - 0.60% of subscription amount (until 30 April 2021) 0.00% of subscription amount (from 1 May 2021)	0.00% - 2.50% of fund certificates value
DCBF	0.00% - 0.20% of subscription amount (until 30 April 2021) 0.00% of subscription amount (from 1 May 2021)	0.00% - 2.00% of fund certificates value
VFMVSF	0.00% - 3.00% of subscription amount	0.00% of fund certificates value
DCIP	0.00% - 0.20% of subscription amount (until 30 April 2021) 0.00% of subscription amount (from 1 May 2021)	0.00% - 2.00% of fund certificates value (until 30 April 2021) 0.30% - 1.00% of fund certificates value (from 1 May 2021)
E1VFN30	0.00% of subscription amount	0.00% - 0.15% of fund certificates value
FUEVFNVD	0.00% of subscription amount	0.00% - 0.15% of fund certificates value
VINHAN	1.50% of subscription amount	0.30% of fund certificates value
PHUCAN	1.50% of subscription amount	0.30% of fund certificates value
THINHAN	1.50% of subscription amount	0.30% of fund certificates value

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

25. Financial income

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Interest income from bonds	8,158,259,566	3,862,119,205
Interest income from bank deposits and certificate of deposits	1,923,283,139	4,328,467,186
Gains from disposal of corporate bonds	1,035,092,005	-
Foreign exchange gains	457,031,529	-
Gains from disposal of certificate of deposits	411,399,708	-
	11,985,065,947	8,190,586,391

26. Financial expenses

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Bank charges	94,102,871	37,341,356
Brokerage fees	16,404,160	-
Losses from disposals of unlisted shares and fund certificates	-	9,914,178,409
Losses from disposals of government bonds	-	1,928,486,856
	110,507,031	11,880,006,621

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

27. General and administration expenses

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Staff costs	161,572,867,061	17,734,612,108
Office expenses	12,682,954,826	7,367,381,865
Customer referral fees	6,675,445,717	1,324,174,671
Information inquiry expenses	3,540,941,814	668,430,678
Professional fees	2,999,012,745	1,285,477,000
Housing expenses for expatriates	2,476,410,096	-
Depreciation and amortisation	1,927,143,957	1,746,767,226
Advertising expenses	1,562,560,360	816,313,562
Expenses for business trips and transportation	1,470,312,224	867,703,411
Gift expenses	1,647,517,222	755,250,357
Entertainment expenses	877,947,814	694,382,293
Training and seminar expenses	213,935,153	16,830,000
Others	904,275,711	66,890,702
	198,551,324,700	33,344,213,873

28. Other income

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Representative fee	141,280,574	115,425,000
Gains from disposal fixed assets	-	400,000,000
Compensation from securities purchase contract violation	-	2,369,000,000
	141,280,574	2,884,425,000

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

29. Other expenses

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Donation of money to The Vietnamese Fatherland Front for Covid-19 vaccination	40,000,000,000	-
Losses from disposal fixed assets	93,236,111	-
	40,093,236,111	-

30. Corporate income tax

(a) Recognised in the statement of income

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Current tax expense		
Current period	33,014,098,793	201,489,054
Deferred income tax expense		
Originations and reversals of temporary differences	(17,029,782,293)	863,067,500
	15,984,316,500	1,064,556,554

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Accounting profit before tax	77,988,115,275	4,504,930,777
Tax at the Company's tax rate	15,597,623,055	900,986,155
Non-deductible expenses	386,693,445	163,570,399
	15,984,316,500	1,064,556,554

(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.

Dragon Capital Viefund Management Joint Stock Company

Notes to the interim financial statements for the six-month period ended 30 June 2021 (continued)

Form B09a – CTQ

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

31. Significant transactions with related parties

	Nature of transaction	Transaction value		Balance outstanding as at	
		Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND	30/6/2021 VND	31/12/2020 VND
Funds under the Company's management					
▪ DCDS	Management fee	6,358,528,011	6,838,596,953	1,359,205,366	850,637,160
	Subscription fee	329,888,382	62,510,135	1,560,000	74,383,005
	Redemption fee	1,349,244,893	168,859,813	313,136,103	20,031,776
▪ DCBC	Management fee	4,129,735,941	4,684,905,399	773,676,611	745,943,764
	Subscription fee	83,701,582	127,574,934	1,800,000	26,266,000
	Redemption fee	785,133,284	444,648,485	37,118,575	219,235,180
▪ DCBF	Management fee	4,852,065,452	3,063,228,881	812,144,227	752,122,398
	Subscription fee	58,892,076	186,944,785	-	23,287,199
	Redemption fee	2,293,485,795	857,560,804	350,882,700	133,271,965
▪ E1VFN30	Management fee	27,645,674,225	19,316,847,786	5,180,293,910	3,919,072,787
▪ VFMVSF	Management fee	13,393,110,707	267,990,606	3,070,230,355	1,624,754,218
	Subscription fee	117,000,000	306,000,000	-	150,000,000



Dragon Capital Vietfund Management Joint Stock Company

Notes to the interim financial statements for the six-month period ended 30 June 2021 (continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Nature of transaction	Transaction value		Balance outstanding as at	
		Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND	30/6/2021 VND	31/12/2020 VND
▪ DCIP	Management fee	340,622,514	331,407,450	98,900,384	(241,722,130)
	Subscription fee	22,000	1,326,000	-	2,000
	Redemption fee	34,736,763	289,254,000	-	5,164,742
	Transfer tax	7,696,658	-	3,885,182	-
▪ FUEVFNVD	Management fee	39,450,065,052	1,013,729,718	8,594,218,736	2,974,769,149
	Redemption fee	424,186,161	-	221,828,333	-
▪ THINHAN	Management fee	8,267,895	-	8,267,895	-
▪ PHUCAN	Management fee	19,750,361	-	19,750,361	-
	Redemption fee	3,197,281	-	3,197,281	-
▪ VINHAN	Management fee	7,853,341	-	7,853,341	-
Other related company					
▪ Dragon Capital Management (HK) Limited	Securities investment consulting fee	202,432,989,037	-	87,594,380,375	-
▪ Dragon Capital Markets Limited	Management fee	-	61,114,291	-	-

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

32. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2021 was based on the profit attributable to ordinary shareholders for the six-month period ended 30 June 2021 of VND62,003,798,775 (six-month period ended 30 June 2020: VND3,440,374,223) and the weighted average number of ordinary shares outstanding of 21,477,203 shares (six-month period ended 30 June 2020: 21,477,203 shares), details as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Net profit attributable to ordinary shareholders	62,003,798,775	3,440,374,223

(ii) Weighted average number of ordinary shares

	Six-month period ended 30/6/2021 Shares	Six-month period ended 30/6/2020 Shares
Issued and weighted average number of ordinary shares at the beginning of the period	21,477,203	21,477,203

(iii) Basic earnings per share

	Six-month period ended 30/6/2021 VND	Six-month period ended 30/6/2020 VND
Basic earnings per share	2,887	160

(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.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

33. 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	30/6/2021 VND	31/12/2020 VND
Cash in banks and cash equivalents	(ii)	99,828,607,736	117,181,415,833
Held-to-maturity investments – short-term		-	25,786,343,318
Held-to-maturity investments – long-term		-	130,000,000,000
Prepayment to suppliers	(iii)	3,095,960,000	-
Receivables from consulting and management activities	(iii)	109,115,497,224	12,028,125,304
Other receivables	(iii)	1,467,427,323	4,088,389,039
Other long-term assets	(iv)	10,000,000,000	10,000,000,000
		223,507,492,283	299,084,273,494

(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.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ

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

(iii) Prepayments to suppliers, receivables from consulting and management activities and other receivables

Prepayments to suppliers, receivables from consulting and management activities and other receivables mainly include receivables from securities investment consulting activities, fund management activities, and interest receivables from term deposits, certificates of deposits and prepayment to suppliers for operating purpose. 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, prepayments to suppliers, receivables from consulting and management activities and other receivables.

No receivables as of 30 June 2021 and 31 December 2020 were past due or impaired.

(iv) Other long-term assets

Other long-term assets are 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 30 June 2021	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accounts payable to suppliers	2,939,548,092	2,939,548,092	2,939,548,092
Accrued expenses	94,054,161,987	94,054,161,987	94,054,161,987
Other payables	2,780,205,259	2,780,205,259	2,780,205,259
	99,773,915,338	99,773,915,338	99,773,915,338



Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

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

(c) Market risk

Market risk is the risk that changes in share prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate 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 market interest rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	Carrying amount	
	30/6/2021 VND	31/12/2020 VND
Fixed rate instruments		
Cash in banks	14,828,607,736	3,181,415,833
Cash equivalents	85,000,000,000	114,000,000,000
Held-to-maturity investments	-	155,786,343,318

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(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 30 June 2021 and 31 December 2020, 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.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

(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:

	30/6/2021		31/12/2020	
	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
▪ Corporate bonds	-	-	125,786,343,318	125,786,343,318
<i>Categorised as financial assets at fair value through profit or loss</i>				
▪ Short-term financial investments	214,655,640,000	220,931,702,498	15,655,640,000	17,690,400,000
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	99,949,855,899	99,949,855,899	117,317,339,520	117,317,339,520
▪ Prepayments to suppliers	3,095,960,000	-	-	-
▪ Receivables from consulting and management activities	109,115,497,224	109,115,497,224	12,028,125,304	12,028,125,304
▪ Other receivables	1,467,427,323	1,467,427,323	4,088,389,039	4,088,389,039
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accounts payable to suppliers	(2,939,548,092)	(2,939,548,092)	(3,650,789,884)	(3,650,789,884)
▪ Accrued expenses	(94,054,161,987)	(94,054,161,987)	(8,905,250,520)	(8,905,250,520)
▪ Other payables	(2,780,205,259)	(2,780,205,259)	(2,638,975,603)	(2,638,975,603)

Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ

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

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 30 June 2021 and 31 December 2020 due to the short maturities of these financial instruments.

34. Changes in accounting estimates

In preparing these interim financial statements and annual financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates. There are no significant changes in accounting estimates for the six-month period ended 30 June 2021 compared to those made in the most recent annual financial statements or those made in the same interim period of the prior year.



Dragon Capital Vietfund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a – CTQ

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

35. Unusual items

The Covid-19 pandemic was first confirmed in Vietnam on 23 January 2020. The Government of Vietnam has implemented many preventive measures, including the implementation of social distancing. Up to 30 June 2021, Vietnam has basically tightened the social distancing and domestic economic and social activities have temporarily frozen due to the high number of COVID-19 cases. The Covid-19 pandemic greatly affected the business activities of many businesses in many different industries.

The Company took high responsibilities for applying various measures to reduce the impacts of the pandemic on its business operation. Any continuing impact of the Covid-19 pandemic on the Company's result of operation cannot be reliably estimated at present.

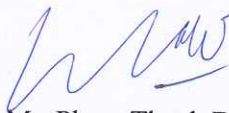
12 August 2021

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer



