

HANG THONG DEVELOPMENT FUND

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

Reviewed by

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)

Address: 29 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City

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REPORT OF THE REPRESENTATIVE BOARD

The Representative Board of Hang Thong Development Fund (the "Fund") presents their report and the Fund's Interim financial statements for the six-month period ended 30 June 2021.

I. HANG THONG DEVELOPMENT FUND

1. Background

Hang Thong Development Fund was established and operated in the form of closed-end fund and approved in Notice No. 189/TB-UBCK dated 06 July 2017 issued by The State Securities Commission of Viet Nam for the Phu Hung Fund Management Joint Stock Company.

The head office is located at 5th floor, Crescent Residence 3 Building, No.109 Ton Dat Tien Street, Tan Phu Ward, District 7, Ho Chi Minh City.

2. Business fields

The Fund's principal activity is investing in the financial services sector and maintaining balanced and diversified portfolio which bring profit potentially or return on equity, minimize risk at the same time; The Fund's investment forms include investments in listed stocks and stocks will be listed on the stock market, government bonds, corporate bonds... In addition, the objective of the Fund is aimed at the investment process is increasing investments to help financial restructuring and corporate management, improving competitiveness and benefits for investors and the Fund.

3. Fund Management Company and Depositary Bank

Fund Management Company is Phu Hung Fund Management Joint Stock Company; Depositary Bank is Tien Phong Commercial Joint Stock Bank.

II. OPERATING RESULTS

Operating results of the Fund and the financial situation at the date of 30 June 2021 are presented in the accompanying interim financial statements.

III. EVENTS SINCE THE BALANCE SHEET DATE

The Representative Board of Member Fund confirmed that there have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the Interim financial statements.

IV. THE REPRESENTATIVE BOARD AND THE BOARD OF MANAGEMENT, CHIEF ACCOUNTANT

The Representative Board

Ms.	Tsai, Hsiu - Li	Chairperson
Ms.	Lan, Wan - Chen	Member
Mr.	Ho, Feng Tao	Member

The Board of Management

Mr.	Lu, Hui - Hung	General Director
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Chief Accountant

Ms.	Nguyen Hai Linh
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REPORT OF THE REPRESENTATIVE BOARD

According to the list, more of above listed people has not been allowed to use the right, which entrusted in administration and management to achieve any personal interest except the interest from holding these shares.

V. AUDITOR

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) reviewed the interim financial statements of the Fund.

VI. STATEMENT OF THE REPRESENTATIVE BOARD OF MEMBER FUND RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Representative Board of Member Fund is responsible for the interim financial statements of each financial year which give a true and fair view of the state of affairs of the Fund and of its results and cash flows for the six-month period ended 30 June 2021. In preparing those Interim financial statements, The Representative Board of Member Fund is required to:

- Building and maintain internal controls that the Representative Board determine is necessary to ensure the preparation and presentation of interim financial statements contain no serious misstatements due to fraud or mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on going concern basis.

The Representative Board of Member Fund is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Fund and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Representative Board of Member Fund, confirm that the interim financial statements for the six-month period ended 30 June 2021, its operation results and cash flows in the first six-month of year 2021 of Fund accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

VII. OTHER ENGAGEMENT

The Representative Board of Member Fund pledges that the company does not offend obligation of information disclosure under regulation in Circular No 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance on disclosure of information on the securities market.

VIII. APPROVAL OF FINANCIAL STATEMENTS

We, the Representative Board of Hang Thong Development Fund approved our Financial statements for six-month period ended 30 June 2021.

Approved, *10/08* August 2021

On behalf of The Representative Board
Chairperson



Tsai, Hsiu - Li

Approved, *10/08* August 2021

On behalf of The Board of Management
General Director



PHU HUNG
QUAN 7 - T. Đ. HỒ CHÍ MINH

Lu, Hui - Hung

No: 484/BCSX/TC/2021/AASCS

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To: Shareholders, The Representative Board
of HANG THONG DEVELOPMENT FUND

We have reviewed the interim financial statement of Hang Thong Development Fund, prepared on 12 August 2021, as set out on pages 06 to 19, which comprise the Interim Balance Sheet as at 30 June 2021, the Interim Statement of Income, the Interim Asset Report, the Interim Report of change in net asset value, the Interim Portfolio Report and Notes to interim Financial Statement for the six-month period ended 30 June 2021.

The Representative Board's responsibility

The Representative Board of Hang Thong Development Fund is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Representative Board of Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express 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 Hang Thong Development Fund as at 30 June 2021 and of its results of operations and its cash flows for six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting

Ho Chi Minh City, 12 August 2021

Southern Auditing and Accounting
Financial Consulting Services Company Limited.

Deputy General Director



Duong Thi Quynh Hoa

Practising Auditor Registration
Certificate no.: 0424-2018-142-1

BALANCE SHEET

As at 30 June 2021

Unit: VND

Item	Code	Note	30 June 2021	01 January 2021
A. ASSETS				
1. Cash at bank	110	III.1	388,982,481	307,623,984
2. Securities Investment	120	III.2	21,105,920,000	21,105,920,000
3. Other Investment	121	III.2	28,800,000,000	28,800,000,000
4. Receivables of investing activities	130		3,253,425	5,205,479
5. Other Receivables	131		-	-
TOTAL ASSETS			50,298,155,906	50,218,749,463
B. RESOURCES				
I. LIABILITIES				
			322,071,665	284,877,917
1. Short-term loans and debts	310		-	-
2. Investment payables	311		-	-
3. Income payable to investors	312		-	-
4. Remuneration payable to Fund's board of representatives	314		-	-
5. Management and depositary fee payables	315		285,771,665	256,377,917
6. Other Payables	318		36,300,000	28,500,000
II. OWNER'S EQUITY				
			49,976,084,241	49,933,871,546
1. Investors' contributed capital	410	III.3	50,000,000,000	50,000,000,000
1.1. Contributed capital	411		50,000,000,000	50,000,000,000
1.2. Contributed capital surplus	412		-	-
2. Retained earnings	420	III.4	(23,915,759)	(66,128,454)
TOTAL RESOURCES	440		50,298,155,906	50,218,749,463

Prepared, *12* August 2021

Management Company

Phu Hung Fund Management
Joint Stock Company

Prepared by

Linh

Nguyen Hai Linh

Chief Accountant

Linh

Nguyen Hai Linh

General Director



Lu, Hui - Hung

INCOME STATEMENT
For the six-month period ended 30 June 2021

Unit: VND

Item	Code	Note	First six-month of fiscal year 2021	First six-month of fiscal year 2020
A. IDENTIFY REALIZED OPERATING RESULTS			-	-
I. Income from realized investment activities	10		252,196,059	211,478,744
1. Dividend Receivables	11		-	-
2. Bond coupon receivables	12		235,547,946	211,338,798
3. Interest receivables from deposits	13		148,113	139,946
4. Income from stock sales	14		-	-
5. Other income	18		16,500,000	-
II. Expense	30		209,983,364	194,873,341
1. Fund management fee	31		123,883,364	124,489,616
2. Depositary fee	32		30,000,000	30,000,000
3. Meeting expense	33		-	-
4. Audit fee	34		16,500,000	-
5. Assessment consultancy expense	35		39,600,000	39,600,000
6. Fee and other expense	38		-	783,725
III. Realized net operating result is distributed in period	50		42,212,695	16,605,403
B. UNREALIZED OPERATING RESULTS			-	-
I. Income	60			
1. Income from investment revaluation	61		-	-
2. Income from exchange rate differences of revaluation in the end of period	62		-	-
II. Expense	70			
1. Loss from investment revaluation	71		-	-
2. Loss from exchange rate differences of revaluation in the end of period	72		-	-
III. Unrealized operating results in the end of period	80			

Prepared, .. August 2021

Management Company

Phu Hung Fund Management
Joint Stock Company

Prepared by

Linh

Nguyen Hai Linh

Chief Accountant

Linh

Nguyen Hai Linh



Lu, Hui - Hung

ASSET REPORT

For the six-month period ended 30 June 2021

Unit: VND

Item	Note	30 June 2021	30 June 2020	% compared to the same period last year
1. Cash		388,982,481	205,364,783	189.41%
Cash in bank	III.1	388,982,481	205,364,783	189.41%
2. Investments	III.2	49,905,920,000	49,905,920,000	100.00%
2.1. Bond		5,000,000,000	5,000,000,000	100.00%
2.2. Stock		21,105,920,000	21,105,920,000	100.00%
2.2.1. Listed Stock		-	-	-
2.2.2. Unlisted Stock		21,105,920,000	21,105,920,000	100.00%
2.3. Investments in equity of other entities		23,800,000,000	23,800,000,000	100.00%
3. Dividend Receivables		-	-	-
4. Interest receivables		-	-	-
5. Receivables from selling securities		-	-	-
6. Other receivables		3,253,425	-	-
7. Other assets		-	-	-
Total Asset		50,298,155,906	50,111,284,783	100.37%
Liabilities		-	-	-
8. Transaction fee payables		-	-	-
9. Other payables		322,071,665	171,489,616	187.81%
Net Asset Value		49,976,084,241	49,939,795,167	100.07%
10. Total Fund Unit		5,000,000	5,000,000	100.00%
11. Net Asset Value per Fund Unit		9,995	9,988	100.07%

Prepared, as of August 2021

Management Company

Phu Hung Fund Management

Joint Stock Company

Prepared by

Linh

Nguyen Hai Linh

Chief Accountant

Linh

Nguyen Hai Linh

General Director



Loi Hui - Hung

Depository Bank

Tien Phong Commercial Joint Stock Bank



PHÒNG NGÂN HÀNG LƯU KÝ
ĐẦU TƯ VÀ KHẨN LỚN
Đỗ Phương Hà

REPORT OF CHANGE IN NET ASSET VALUE

For the six-month period ended 30 June 2021

Unit: VND

Item	Note	First six-month of fiscal year 2021	First six-month of fiscal year 2020
I. Net Asset Value at the beginning of period		49,933,871,546	49,923,189,764
II. Change of Net Asset Value during the period		42,212,695	16,605,403
<i>In which:</i>			
1. Change of Net Asset Value due to investment activities during the period		42,212,695	16,605,403
2. Change of Net Asset Value due to profit distribution to investors during the period		-	-
III. Net Asset Value at the end of period		49,976,084,241	49,939,795,167

Prepared, 12 August 2021

Management Company
Phu Hung Fund Management
Joint Stock Company

Prepared by

Linh

Nguyen Hai Linh

Chief Accountant

Linh

Nguyen Hai Linh

General Director



Lưu Hui - Hung

Depository bank

Tien Phong Commercial
Joint Stock Bank



Đỗ Phương Hà

PORTFOLIO REPORT

For the six-month period ended 30 June 2021

Unit: VND

No	Items	Quantity	Market price at 30 June 2021	Total value	(%) of total asset
I	Listed Stock	-	-	-	-
II	Unlisted Stock	2,110,592	10,000	21,105,920,000	41.96%
	Phu Hung Assurance Joint Stock Company	2,110,592	10,000	21,105,920,000	41.96%
III	Bond	5	1,000,000,000	5,000,000,000	9.94%
	Bond of The Vuong Company Limited	5	1,000,000,000	5,000,000,000	9.94%
IV	Other assets		3,253,425	3,253,425	0.01%
	Other receivables		3,253,425	3,253,425	0.01%
V	Other Investment		23,800,000,000	23,800,000,000	47.32%
	Investment and capital contribute capital in Vu Thai Investment Consultant Company Limited		20,664,000,000	20,664,000,000	41.08%
	Investment and capital contribute capital in Hung Tuyen Development Company Limited		3,136,000,000	3,136,000,000	6.23%
VI	Cash		388,982,481	388,982,481	0.77%
	Cash in bank		388,982,481	388,982,481	0.77%
VII	Total value of portfolio			50,298,155,906	100.00%

Management Company
Phu Hung Fund Management
Joint Stock Company
Prepared, *12* August 2021

Prepared by

Linh

Nguyen Hai Linh

Chief Accountant

Linh

Nguyen Hai Linh

General Director



Lu, Hui - Hung

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2021

I. THE FUND'S INFORMATION

1. Background of Hang Thong Development Fund

Hang Thong Development Fund was established and operated in the form of closed-end fund and approved in Notice No. 189/TB-UBCK dated 06 July 2017 issued by The State Securities Commission of Viet Nam for the Phu Hung Fund Management Joint Stock Company.

The head office is located at 5th floor, Crescent Residence 3 Building, No.109 Ton Dat Tien Street, Tan Phu Ward, District 7, Ho Chi Minh City.

2. Business fields

The Fund's principal activity is investing in the financial services sector and maintaining balanced and diversified portfolio which bring profit potentially or return on equity, minimize risk at the same time; The Fund's investment forms include investments in listed stocks and stocks will be listed on the stock market, government bonds, corporate bonds... In addition, the objective of the Fund is aimed at the investment process is increasing investments to help financial restructuring and corporate management, improving competitiveness and benefits for investors and the Fund.

3. Fund Management Company and Depository Bank

Fund Management Company is Phu Hung Fund Management Joint Stock Company; Depository Bank is Tien Phong Commercial Joint Stock Bank.

II. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Fund applies Accounting System issued under Decision number 63/2005/QĐ-BTC dated 14 September 2005 by Ministry of Finance for Securities Investment Fund and related legislation.

Under the decision, Fund's Financial Statements includes:

- Balance Sheet
- Income Statement
- Asset Report
- Report of change in net asset value
- Portfolio Report
- Notes to the Financial Statements

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

3. Accounting period

First accounting period of Fund is from 01 July, 2017

The next annual accounting period of Fund is from 01 January to 31 December.

4. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

NOTES TO THE FINANCIAL STATEMENTS**For the six-month period ended 30 June 2021****5. Cash**

Cash includes: cash on hand, cash in bank under current account and cash in transit.

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong.

At the reporting date, the fund is requested to revalue the balance of foreign currencies under real exchange rate.

6. Securities Investment

Trading securities are the investment in securities and other financial instruments for trading purposes (held for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- Stocks and unlisted bonds....

Trading securities are recorded at original cost at the time when investors hold ownership.

In case shares are exchanged, its value must be determined according to fair value at the exchanging date.

The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

Provisions for decline in value of trading securities: the value of loss may occur if there are reliable evidences showing the market value of the Fund's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense.

7. Held to maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

Provision for decline in value of held to maturity investment: If the provision of held to maturity investment are not created under statutory regulations, the Company has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the period. The provision shall be additionally created or reverted at the reporting time.

8. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

Investment in equity of other entities are the investments in equity instruments of other entities but the Company does not control or influence significantly to the invested entities.



NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2021

Provision for investment losses in other units: losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments. The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the period.

9. Trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the fund.

The classification of receivables must be managed as below:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as expense of the fiscal year.

10. Trade and other payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the fund.

The classification of payables must be managed as below:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of financial statements, the paybles must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2021

11. Capital

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

12. Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

13. Current income tax expense

Under current regulations, the Fund is not subject to corporate income tax; However, according to Official Letter No. 10945 / BTC-TCT dated 19/08/2010 issued by the Ministry of Finance when the Fund pays dividends to investors, regardless of offshore and local institutions, the fund need to keep 25% distributed profit (excepting distributed profits which were taxable in the previous stage and bond interests received from tax-exempt bonds under the provisions of the law), to declare and pay tax for investors.

14. Relevant parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

15. Net Asset Value per Unit

Net asset value per unit is calculated by dividing the total net asset value of the Fund for quantity of the Fund certificates at the date of preparing balance sheet.

16. Zero balance

Items or balances are stipulated in the accounting system for securities investment funds issued under Decision No. 63/2005/QD-BTC dated 14/09/2005 of the Ministry of Finance is not presented in this financial statement, is understood to have zero balance.

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2021

III . ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	<u>30 June 2021</u>	<u>01 January 2021</u>
- Cash on hand		
- Cash in banks	388,982,481	307,623,984
+ Cash in bank (VND)	388,982,481	307,623,984
<i>Tien Phong Commercial Joint Stock Bank</i>	<i>388,982,481</i>	<i>307,623,984</i>
+ Cash in bank (USD)	-	-
- Cash in transit	-	-
- Cash equivalents	-	-
+ Term deposits	-	-
+ Held to maturity investments	-	-
Total	<u>388,982,481</u>	<u>307,623,984</u>

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2021

2 . FINANCIAL INVESTMENTS**2.1. Trading securities**

	30 June 2021			01 January 2021		
	Historical cost	(Loss)/ gain by revaluation	Market price at 30 June 2021	Historical cost	(Loss)/ gain by revaluation	Market price at 01 January 2021
- Listed Stock	-	-	-	-	-	-
- Unlisted Stock	21,105,920,000	-	21,105,920,000	21,105,920,000	-	21,105,920,000
- Total value of bonds	-	-	-	-	-	-
Total	21,105,920,000	-	21,105,920,000	21,105,920,000	-	21,105,920,000

Notes:

The historical cost of investments in unlisted stock compared with market price is not changed at the date of preparing financial statement.

2.2. Investments in equity of other entities

	30 June 2021			01 January 2021		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
<i>a. Investments in subsidiaries</i>	-	-	-	-	-	-
<i>b. Investments in joint ventures and associates</i>	-	-	-	-	-	-
<i>c. Investments in equity of other entities</i>	-	-	-	-	-	-
Vu Thai Investment Consultant Company Limited (*)	20,664,000,000	-	20,664,000,000	20,664,000,000	-	20,664,000,000
Hung Tuyen Development Company Limited (*)	3,136,000,000	-	3,136,000,000	3,136,000,000	-	3,136,000,000
Bond of The Vuong Company Limited	5,000,000,000	-	5,000,000,000	5,000,000,000	-	5,000,000,000
Total	28,800,000,000	-	28,800,000,000	28,800,000,000	-	28,800,000,000

Notes:

(*) Investment in Vu Thai Investment Consultant Company Limited and Hung Tuyen Development Company Limited have not been evaluated because the fund has not received interim financial statements for the six-month period ended 30 June 2021 of this company.



NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2021

3. PAID - IN CAPITAL

3.1. Details of contributed capital

	<u>30 June 2021</u>	<u>01 January 2021</u>
- Contributed capital of investors:		
Phu Vinh Consultant Investment and Development Company Limited	25,500,000,000	25,500,000,000
Phu Think Investment consultant Company Limited	24,500,000,000	24,500,000,000
Total	<u>50,000,000,000</u>	<u>50,000,000,000</u>

3.2. Capital transactions with owners and distribution of dividends or profits

	<u>First six-month of fiscal year 2021</u>	<u>First six-month of fiscal year 2020</u>
- Owner's invested equity		
+ Opening capital	50,000,000,000	50,000,000,000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	50,000,000,000	50,000,000,000
- Dividends or distributed profits	-	-

3.3. Shares

	<u>30 June 2021</u>	<u>01 January 2021</u>
- The number of of fund certificates	5,000,000	5,000,000
- The number of fund certificates sold to the public market	5,000,000	5,000,000
- The number of fund certificates repurchased	-	-
- The number of fund certificates outstanding	5,000,000	5,000,000

* Par value of shares outstanding: 10,000 VND/share

3.4. Dividends

- Declared dividends after the fiscal year-end.

4. UNDISTRIBUTED OPERATING RESULTS

	<u>30 June 2021</u>	<u>01 January 2021</u>
Opening balance	(66,128,454)	(76,810,236)
Gain/(loss) in period	42,212,695	10,681,782
Closing balance	(23,915,759)	(66,128,454)

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2021

IV . OTHER INFORMATION

- 1 . Potential debts, commitments and other financial information: none
- 2 . Events occurring after the end of the six-month period: none
- 3 . Related parties information

3.1. Related parties

Related parties	Relationship
Phu Hung Fund Management Joint Stock Company	Fund Management Company
Tien Phong Commercial Joint Stock Bank	Depository Bank

3.2. Transaction of related parties

- The significant transactions between the Fund and related parties during this period are as follows:

Related parties	Transaction content	First six-month of fiscal year 2021
Phu Hung Fund Management Joint Stock Company	Management fee	123,883,364
Tien Phong Commercial Joint Stock Bank	Depository fee	30,000,000

- As at 30 June 2021, the debt situation between the Company and related parties are as follows:

Related parties	Transaction content	30 June 2021	01 January 2021
Phu Hung Fund Management Joint Stock Company	Management fee	249,771,665	250,377,917
Tien Phong Commercial Joint Stock Bank	Depository fee and transaction fee	36,000,000	6,000,000

4 . Some general evaluation criteria

4.1. Indicators on investment activities

	Reporting period	Accumulated from the beginning of the year
- Ratio of securities to total asset value		
- Ratio of listed securities to total asset value	0.00%	0.00%
- Ratio of unlisted securities to total asset value	41.96%	41.96%
- Ratio of bonds to total asset value	9.94%	9.94%
- Ratio of other investments to total asset value	47.32%	47.32%
- The ratio of cash at banks deposits in total asset value	0.77%	0.77%
- Proportion of real estate in total property value	0.00%	0.00%
- The ratio of average income to total assets value	0.50%	0.50%
- Average cost to total asset value	0.42%	0.42%
- Total number of fund certificates in circulation at the end of the period	5,000,000	5,000,000

4.2. Market Indicators

- Total number of fund certificates in circulation at the end of the period	5,000,000	5,000,000
- The rate of holding of the employees of the fund management company at the end of the period	0.00%	0.00%
- The rate of holding of fund certificates of the 10 largest investors at the end of the period	100.00%	100.00%
- Rate of holding fund certificates of foreign investors	0.00%	0.00%
- Ratio of trading value of fund certificates to the total number of fund certificates in the period	0.00%	0.00%
- Fund unit value at the end of the period	9,995	9,995

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2021

5. GOING-CONCERN ASSUMPTION

No events had been caused to make serious doubts about the operating continuously and the Fund does not intend and are forced to stop working, or significantly narrowed scale of operation.

6. COMPARATIVE FIGURES

The comparative figures are those taken from the accounts for the fiscal year 2020, ended as at 31 December 2020 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared, 12 August 2021

Management Company
Phu Hung Fund
Management
General Director

Prepared by

Chief Accountant

Linh

Linh

Nguyen Hai Linh

Nguyen Hai Linh



Lu, Hui - Hung