

Financial statements and Independent Auditors' Report

The VinaCapital Foundation

For the year ended 31 December 2021

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Report of the Board of Directors and the Executive Director

The Board of Directors and the Executive Director submit its report together with the audited financial statements of The VinaCapital Foundation (“the Foundation”) as at and for the year ended 31 December 2021.

Results of operations

The results of the Foundation’s operation for the year ended 31 December 2021 are presented in the statement of comprehensive income.

Board of Directors and the Executive Director

The members of the Board of Directors and the Executive Director during the year and to the date of this report were:

Board of Directors:

Mr. Don Lam	Chair of the Board, The VinaCapital Foundation CEO, VinaCapital
Ms. Robin King Austin	Vice Chair of the Board, The VinaCapital Foundation Managing Director, Austin Homes Interiors
Mr. Brook Taylor	Member of the Board, Treasurer and Chair of Audit Committee, The VinaCapital Foundation Chief Executive Officer – Asset Management, VinaCapital
Mr. Nguyen Hong Nam	Member of the Board, The VinaCapital Foundation Founder and Managing Director, NQT Education Centres
Mr. Pham Phu Ngoc Trai	Member of the Board, The VinaCapital Foundation Chairman and CEO, Global Integration Business Consultants
Ms. Katherine Yip	Member of the Board, The VinaCapital Foundation Chairman, KYG International
Ms. Andy Ho	Member of the Board, The VinaCapital Foundation Group Chief Investment Officer - VinaCapital
Mr. Le Nhan Phuong, MD, Mph	Member of the Board, The VinaCapital Foundation Medical Doctor Executive Director, RHE
Ms. My Nguyen	Member of the Board, The VinaCapital Foundation CEO, MMSoft., Ltd

CEO and Executive Director

Mr. Kivette Jesse Walter Radman Appointed from 1 February 2018

Auditors

The Foundation’s financial statements as at and for the year ended 31 December 2021 have been audited by Grant Thornton (Vietnam) Limited

Subsequent events after the reporting date

There were no significant events which are required to be either adjusted or disclosed in the financial statements.

The Board of Directors and the Executive Directors' responsibility in respect of the financial statements

The Board of Directors and the Executive Director are responsible for ensuring the financial statements are properly drawn up to give a true and fair view of the financial position of the Foundation as at 31 December 2021 and of the results of its operations and its cash flows for the year then ended. In preparing the financial statements, the Board of Directors and the Executive Director are required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of International Financial Reporting Standards or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Foundation will continue its operations in the foreseeable future; and
- control and direct effectively the Foundation in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Board of Directors and the Executive Director are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors and the Executive Director confirm that the Foundation have complied with the above requirements in preparing the financial statements.

Statement by the Board of Directors and the Executive Director

In the opinion of the Board of Directors and the Executive Director, the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Foundation as at 31 December 2021 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards.

On behalf the Board of Directors and the Executive Director,



Kivette Jesse Walter Radman
CEO and Executive Director

Ho Chi Minh, Vietnam
31 March 2022

Independent Auditors' Report

on the financial statements of The VinaCapital Foundation
for the year ended 31 December 2021

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No. 21-21-113

To the Board of Directors of The VinaCapital Foundation

Opinion

We have audited the accompanying financial statements of The VinaCapital Foundation ("the Foundation"), prepared on 31 March 2022, which comprise the statement of financial position as at 31 December 2021 and the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 9 to 28.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing "ISAs". Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in jurisdiction, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors and the Executive Directors' Responsibility for the financial statements

The Board of Directors and the Executive Director are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Boards of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



GRANT THORNTON (VIETNAM) LIMITED

NGUYEN DAO THANH THAO

Auditor Practicing Certificate

No 1903-2018-068-1

Deputy General Director

Ho Chi Minh City, Vietnam

27 April 2022

Statement of financial position

as at 31 December 2021

	Notes	31 December 2021 USD	31 December 2020 USD
ASSETS			
Non-current			
Property and equipment	5	10,577	21,647
Right-of-use assets	6.1	76,487	93,978
Non-current assets		87,064	115,625
Current			
Short-term deferred expenses		1,827	1,827
Trade and other receivables	7	526,421	600,648
Held-to maturity investments	8	284,102	475,689
Cash and cash equivalents	9	1,425,620	1,641,930
Current assets		2,237,970	2,720,094
TOTAL ASSETS		2,325,034	2,835,719
RESOURCES			
Equity			
Foreign currency translation reserve		(71,014)	(95,084)
Retained earnings		2,193,487	2,607,140
Total equity		2,122,473	2,512,056
Liabilities			
Non-current			
Long-term lease liabilities	6.2	65,482	80,370
Non-current liabilities		65,482	80,370
Current			
Current lease liabilities	6.2	14,888	14,525
Provisions		5,734	5,734
Employee obligations		27,925	17,778
Trade and other payables	10	88,532	205,256
Current liabilities		137,079	243,293
Total liabilities		202,561	323,663
TOTAL EQUITY AND LIABILITIES		2,325,034	2,835,719

Statement of comprehensive income

for the year ended 31 December 2021

	Notes	Year ended 31 December 2021 USD	Year ended 31 December 2020 USD
Revenue from donations	11	2,550,565	2,040,390
Expenses			
Costs of improving health care access and outcomes for poor children	12	(858,131)	(838,543)
Costs of increasing capacity for pediatric and cardiac care	13	(1,487,481)	(596,664)
Education costs for disadvantaged children and youth	14	(156,797)	(122,010)
General program costs	15	(256,770)	(259,323)
Fund raising costs	16	(81,280)	(95,941)
Administration costs	17	(121,962)	(120,470)
Total expenses		(2,962,421)	(2,032,951)
Operating (expenses)/income		(411,856)	7,439
Foreign exchange gains		5,098	18,270
Finance cost		(6,895)	(2,003)
(Loss)/profit for the year		(413,653)	23,706
Other comprehensive income for the year			
Foreign currency translation difference		24,070	2,192
Total other comprehensive income for the year		24,070	2,192
Total comprehensive (expenses)/income for the year		(389,583)	25,898

Statement of changes in equity

for the year ended 31 December 2021

	Retained earnings	Foreign currency translation reserves	Total
	USD	USD	USD
Balance at 1 January 2020	2,583,434	(97,276)	2,486,158
Profit for the year	23,706	-	23,706
Other comprehensive expense - Foreign currency translation difference	-	2,192	2,192
Balance at 31 December 2020	2,607,140	(95,084)	2,512,056
Balance at 1 January 2021	2,607,140	(95,084)	2,512,056
Loss for the year	(413,653)	-	(413,653)
Other comprehensive income - Foreign currency translation difference	-	24,070	24,070
Balance at 31 December 2021	2,193,487	(71,014)	2,122,473

Statement of cash flows

for the year ended 31 December 2021 (indirect method)

	Notes	Year ended 31 December 2021 USD	Year ended 31 December 2020 USD
Cash flow from operating activities			
(Loss)/profit for the year		(413,653)	23,706
Non-cash adjustments for:			
Depreciation		28,561	26,608
Change in provisions		-	48
Interest expense on lease liabilities		6,895	2,003
Operating (loss)/profit before adjustments to working capital		(378,197)	52,365
Changes in accounts receivable		74,227	394,857
Changes in deferred expenses		-	(1,827)
Changes in accounts payable		(106,577)	3,227
Net cash (used in)/generated from operating activities		(410,547)	448,622
Investing activities			
Purchase of property, plant and equipment		-	(23,583)
Changes in held-to-maturity investments		191,587	(133,136)
Net cash generated from/(used in) investing activities		191,587	(156,719)
Financing activities			
Payments of lease liabilities		(21,420)	(20,400)
Cash used in financing activities		(21,420)	(20,400)
Net (decrease)/increase in cash and cash equivalents		(240,380)	271,503
Cash and cash equivalents, beginning of year		1,641,930	1,368,235
Effect of exchange rate difference		24,070	2,192
Cash and cash equivalents, end of year		1,425,620	1,641,930

Notes to the financial statements

For the year ended 31 December 2021

1. Nature of operations

The VinaCapital Foundation ("the Foundation") is a non-profit, non-governmental, non-religious and humanitarian organisation, established under Certificate No. C200711501675 dated 26 April 2007 issued by the State of North Carolina in the United States of America for an unlimited period of operation. The Internal Revenue Service has confirmed permanent status as a 501(c)3 public charity. In order to operate in Vietnam, the Foundation obtained Operation Licence No. BM 453/UB-HD, dated 20 June 2008, which was subsequently updated by Operation Licence No. BM 138/UB-DA dated 13 January 2010, Project Establishment Registration Certificate No. 79/CNV-VPDA dated 19 December 2014 and Project Establishment Registration Certificate No. 79/CNV-VPDA dated 27 May 2020.

As at 31 December 2021, the Foundation had 21 employees (31 December 2020: 20 employees).

The Foundation's registered office is located at 16 Holly Tree Lane, Post Office Box 1357, Highlands, Macon County North Carolina 28741, The United States of America.

The Foundation's representative office is located at 14E21 Thao Dien, Thao Dien ward, Thu Duc City, Ho Chi Minh City, Vietnam

The mission of the Foundation is to empower the youth and children of Vietnam by providing opportunities for growth through health and education projects. The Foundation engages in a number of different programs that support its mission as follows:

1.1 Improving health care access and outcomes for poor children

Heartbeat Vietnam (HBVN)

The program's goal is to fund life-saving heart surgeries for financially disadvantaged children under 18 years old in Vietnam, to treat congenital heart defects. To support a child's surgery cost, HBVN accumulates funds from Vietnam's Children's Health Insurance and/or Provincial Fund for Child Protection or Provincial Sponsoring Association for Poor Patients where children resides, and other charity/development organizations then matches the remaining amount collected using VCF resources. HBVN partners with Vietnam's top hospitals and surgeons in Ho Chi Minh City, Hanoi, Hue, Can Tho and Da Nang to ensure that our children receive the best cardiac care possible.

Since 2021, HBVN has broadened its program to become Grassroots Programs: give more support to the underprivileged children and provide urgent grassroots solutions related to children's medical health include:

- Pediatrics cancer treatment, providing psychological support activities/ environment for pediatric cancer patients such as classroom of hope, nutrition program for pediatrics cancer patients, education to raise awareness and knowledge for the parents/ caregivers to support their children.
- Extraordinary poverty assistants such as clubfoot cases, pacemaker cases, etc.
- Urgent response campaign to the most special vulnerable groups such as Center Disaster Relief project, Urgent response to Covid 19 needs, Covid treatment for children, etc.

From 2006 to 2021, total 8,935 children have been given surgeries to correct congenital heart defects. Of these number 608 children received life-saving operations in 2021 (2020: 688 children). In 2021, The Grassroots Programs funded orthopaedic treatment costs and family grants to cover nutrition, travel and other costs associated for 01 clubfoot child; funded pacemaker for 01 congenital heart child, supported medical treatment for 2 Covid-19 children, provided 2,700 cans of milk to pediatric cancer patients.

HBVN's Family grants, Continuing Care grants and scholarships for disadvantaged children

In addition to the surgery costs, there are other treatment expenses that are unaffordable to the underprivileged families of beneficiaries such as cost of transportation, medical check-up costs, nutritional costs and the loss of daily wage since the parents have to take days off when accompanying their children to the medical center. Therefore, to the beneficiaries of which heart surgeries are funded by HBVN, HBVN also provides three kinds of support allowance: (1) Family grants, (2) Continuing care grants and (3) HBVN's scholarship.

From 2006 to 2021, HBVN has provided 693 Family grants (number of beneficiaries: 677) and 753 Continuing care grants (number of beneficiaries: 383) and 232 HBVN's scholarships (number of beneficiaries: 90) for the eligible heart children. Of these number, 202 Family grants (number of beneficiaries: 186), 77 Continuing care grants (number of beneficiaries: 43) and 14 HBVN's scholarships (number of beneficiaries: 10) were provided in 2021. In 2021, 33 HBVN underprivileged children impacted by COVID-19 in Hanoi, HCMC and Da Nang city were provided with 33 laptops so the students can perform school education requirements that require internet and communication devices.

Mobile medical outreach clinics

The Foundation started a program in 2007 to hold provincial outreach clinics staffed by volunteer doctors and surgeons from major heart centers in Vietnam. Each outreach clinic provides free care to between 500 and 1,000 children, including diagnostic testing, treatment, and placement on the cardiac surgery waiting list and post-operative checkups. These clinics enable hundreds of poor children to be examined and diagnosed by the country's top cardiologists and surgeons without having to leave their home province. The clinics increase early detection of heart conditions in children and build capacity building by training provincial doctors in the diagnosis and treatment of the diseases. Since 2007, Outreach Clinics for Cardiac Care have examined 248,673 children in 228 districts in 48 provinces offering free diagnosis including 118,003 cardiac ultrasounds, identifying 10,047 children suffering with congenital heart disease and 8,342 children who require heart surgery; most had never been diagnosed.

1.2 Increasing capacity for pediatric and cardiac care

The capacity for pediatric care, pediatric intensive care, pediatric emergency care, neonatal care, cardiac care, and cardiac surgery can be dramatically and immediately increased by adding equipment and providing training. To that end, the Foundation has developed and implemented several large-scale capacity-building programs:

Critical Response: Training & equipment for emergency pediatric life support

The Foundation provides training on pediatric advance life support (PALS) or Advance Pediatric Life Support (APLS) to doctors and nurses. PALS/APLS is a standardized approach to the evaluation and resuscitation of children in respiratory or cardiac arrest enabling doctors and nurses to save a child more quickly and prevent needless deaths.

This program provides emergency training and stocked crash carts to emergency rooms and pediatric (Intensive Care Unit) ICU's. It also provides training to nurses on how to maintain equipment and assistance to doctors during a critical situation or code. Since 2009 to date, the Critical Response program trained 1,501 Vietnamese doctors and nurses from 246 hospitals and 111 Health centers. We also trained 72 APLS Vietnamese trainers. The program donated 186 life-saving pediatric crash carts to emergency rooms and intensive care units in 136 hospitals and 5 Commune Health Centers. Since the program started over 126,134 children's lives have been saved as this trainings and medical equipment has been a critical component of the lifesaving effort.

Survive to Thrive: Neonatal Care

Since 2009, this program has provided funding, design and construction supervision for a new Neonatal Intensive Care Unit (NICU) and High Dependency Unit (HDU) at Da Nang Hospital for Women and Children. The facilities now operate closer to international standards of paediatric care. The new facilities have greatly improved the care and survival of infants in central Vietnam, which helps the hospital meet its target of reducing infant mortality by a minimum of 1% per year. The additional equipment and significant training enabled the hospital to become a regional center of excellence in health care and medical training.

The program has expanded to support essential medical equipment for NICUs in referral hospitals in Son La, Bac Kan, Ha Giang, Cao Bang, Khanh Hoa and Kon Tum. In 2020, the Foundation supported Yen Bai, Ho Chi Minh, Quang Ngai and Quang Nam provincial and district hospitals, with donations of 03 neonatal continuous positive airway pressure (CPAP) machines, 01 phototherapy unit, 03 CPAP ventilator, 18 infusion and injection pumps, 04 incubators and 07 SPO2.

The expansion has saved the lives of thousands of infants and children, including many in the central region's most disadvantaged rural and ethnic minority areas and helped to drastically reduce the infant mortality rate in the region.

Help Vietnam Breathe

From July to November 2021, VCF and "Help Vietnam Breathe – Vì Nhịp thở Việt Nam" successfully raised funds to purchase 57 ventilators, 1 ECMO machine and 10,050 sets of Personal Protective Equipment (PPE) for the frontline medical facilities during the outbreak of the COVID-19 pandemic in Vietnam.

Based on the epic national health and medical crisis caused by COVID-19, in July 2021, VCF launched the "Help Vietnam Breathe – Vì Nhịp thở Việt Nam" program to provide desperately needed breathing equipment and personal protection gear (PPE) to the overwhelmed hospitals and other temporary medical facilities in HCMC and surrounding provinces.

"Help Vietnam Breathe – Vì Nhịp Thở Việt Nam" program is also honored to have the support of famous artists and celebrities such as Ngo Thanh Van, Xuan Lan, Nam Trung, Toc Tien, Dong Anh Quynh, Ninh Duong Lan Ngoc, Jun Pham, Kim Ly, Miss Universe Vietnam H'Hen Nie..., and the players of the National Football team such as Quang Hai, Bui Tien Dung, Ha Duc Chinh, Doan Van Hau... to spread the meaningful message of the program and promote the campaign's goals.

Through 5 months of implementation, Help Vietnam Breathe – Vì Nhịp thở Việt Nam has provided over \$1.2 million USD worth of equipment, 10,050 sets of PPE and other services. This life saving equipment was deployed to overburdened hospitals as well as to protect thousands of frontline healthcare workers from the high risk of infection. VCF collaborates with the Fatherland Front Committee of HCMC as well as the local authorities of Long An, Can Tho, Binh Duong, Tay Ninh, and Quang Nam provinces to distribute medical equipment to the areas of most severe need.

The fundraising campaign "Help Vietnam Breathe – Vì Nhịp thở Việt Nam" was successfully implemented with the contributions, partnership and valuable support from nearly 800 individuals, businesses and organizations such as VinaCapital, HSBC Vietnam, DonaCoop Infrastructure and Investment Joint Stock Company, GS Energy Company, Standard Chartered Bank Vietnam, Hoiana Integrated Resort, Nuskin Vietnam, VNG Corporation, Moc Bai Investment Joint Stock Company, Rochdale Spears, AA Corporation, MMSoft Company Ltd., AltSource Vietnam, Frasers Law Company, Bridgewell Investments Ltd. Commence Chambers, Fusion Hotel Group, Lodgis Hospitality Holdings Pte. Ltd., M-Service JSC. and all users, Sai Gon Bao Dung Project, Caravelle Hotel Saigon and many others.

Mr. Sun Program

Mr. Sun Program, founded in 2020, is the first comprehensive program for pediatric patients with cancer in Vietnam. Mr. Sun Program is established to raise funds to support treatment cost for patients with financial difficulties in order to bring a chance to cure for disadvantaged children with cancer, provide psycho-social support for pediatric patients with cancer and their family members, enhance the capacity of health care professionals providing care and treatment for childhood cancer patients and improve awareness of pediatric cancers among the general public, focusing on its risk factors such as environmental education, nutrition or malnutrition.

In 2020, Mr. Sun Program signed MOUs with 07 partner hospitals care across the North, the South and the Central of Vietnam, including 01 National Institute of Hematology and Blood Transfusion, 04 national and provincial pediatric hospitals and 02 general oncology hospitals. There are 200 pediatric cancer patients from 07 partner hospitals that received 100% of treatment cost from Mr. Sun program in 2020. In collaboration with partner hospitals and donors, the program also often organizes events for pediatric cancer patients on special days. For example: Tet Holiday and Cancer World Day events in February, Children's Day in June, Full-moon Festival in August, Christmas Eve and New Year Eve in December, etc.

Retinopathy of prematurity program (ROP)

Premature babies with Retinopathy of Prematurity is rising as a global concern in developed, as well as, developing countries. ROP is a major cause of infant blindness. ROP blindness can be avoidable, but Viet Nam is still developing the necessary steps of early screening, early diagnosis and less invasive treatment. Since September 2017 ROP program and the Eye Unit of Children Hospital #1 started a project to improve the quality of ROP eye care within the context of doctors' high volume of patients and time constraints. We work in collaboration with local hospitals and government institutions to identify at-risk premature babies to provide families with premature infants with timely eye health screening, parent support education, transportation services for family from rural provinces to hospitals in Ho Chi Minh City. For families who cannot pay for a surgery or medical care, we provide essential assistance to obtain financial support to save their infants for lifelong blindness due to retinal detachment.

Between 2017 and 2021, we have saved 92 infant babies from blindness, screened ROP more than 10,000 babies, treated 1,812 babies by doing lasers and injecting Avastin, providing knowledge and information about ROP and strategies in management of infants' prognosis, course of treatment, and follow-up for 1,299 parents whose babies are in NICU and over 4,454 intakes of ROP babies have been processed.

1.3 Water Filter System

Since 2017, there have been 3,150,646 beneficiary children and patients who received clean water from 16 hospitals and 33 schools in Quang Nam, Ho Chi Minh City, Dong Thap, Ninh Thuan, Binh Thuan, Tra Vinh, Bac Kan, Yen Bai, Quang Ngai, Dak Lak, Ha Giang and Long An. The Ministry of Natural Resources and Environment of Vietnam states that almost 80% of the diseases in Vietnam are caused by polluted water. There are many cases of cholera, typhoid, dysentery and malaria each year in the country. VCF filter systems for hospitals and schools reduces morbidity and mortality for the most vulnerable, the ill and the young.

1.4 Hearing Program

In 2016, the Foundation began partnering with the Starkey Hearing Foundation to provide professional hearing exams, doctor checkup and hearing aids to hearing impaired. The Foundation has improved the hearing of 6,886 patients across Vietnam. Not only provide free hearing aids but also free Aftercare Program to ensure maintenance of hearing aids and provide hearing care for patient.

1.5 Education for disadvantaged children and youth

The Foundation recognises that a formal education is a key factor in breaking out of the poverty cycle, and created programs that aim to make education more accessible to the most disadvantaged youth in Vietnam.

A Brighter Path: Scholarships for ethnic minority girls

This program offers hope for a brighter future and a break from the poverty cycle for ethnic minority girls in Vietnam by providing marginalized ethnic minority girls with scholarships to attend high school and university. Each student receives a seven-year scholarship (three years of high school and four years of university, or until they finish their formal education.) that includes support for tuition, books, food, housing, and uniforms or clothing. The program success also depends on informal education that includes classes on life skills, computers and IT workshops, leadership skills and other relevant knowledge transfer.

Phase 2 of the program was started in June 2017 with 50 excellent ethnic girls from 36 provinces. 100% of scholars graduated from high school in 2020 and 98% of them were accepted to university/college.

In 2018, VCF funded full university scholarships to 28 ethnic minority female students in Mekong Delta. 4 of them graduated from medical schools.

In addition, VCF provided 100 scholarships to disadvantaged students in 2021.

Since inception, VCF has provided 1,344 scholarships to disadvantaged students across Vietnam.

Brighter Path: Girls' Club

Brighter Path Girls' Club (BPGC) is an evidence-based program combining educational financial support with training in financial literacy, sexual and reproductive education, and leadership skills for high school ethnic minority girl students in Vietnam through weekly after school clubs. In 2020, The pilot of BPGC has been completed with the participation of 60 female ethnic minority students. After the 3-month trial, 97% of the club's members have had significant improvement in self-awareness and personal development.

In 2021, VCF received funding to expand Brighter Path Girls' Clubs to additional 11 high schools in Thai Nguyen and Tra Vinh schools. Brighten up the future" scholarship has contributed 744 scholarships to ethnic minority students in Dong Nai, Cao Bang, Dak Lak, Quang Ninh and Long An in 2018 and 2019. Along with that is the project to improve the library facility for students of Tan Nhut 6 Primary School in Binh Chanh District, Ho Chi Minh City.

A Brighter Path: HSBC scholarships for Indigenous Girls

HSBC Scholarships for Indigenous Girls is a commitment by the Foundation and HSBC that provides four years scholarships to 15 poor girls from ethnic communities. The program utilizes the professional experience and volunteer spirit of HSBC employees through the mentoring of scholarship awardees. Each girl is paired with a female HSBC professional to learn from their wisdom, skills and experience. HSBC funds the scholarship program and the Foundation serves as an organizer and mobilizer of additional resources to help the girls reach their full potential. 4 scholars graduated from medical schools in 2020.

Care to Rise: Covid-19 Orphan Assistance Program

The VinaCapital Foundation (VCF) and the HCMC Youth Union (YU) signed an agreement to work together in 3 phases of comprehensive programming under the CARE TO RISE banner to protect and provide the needs of over 2,200 orphans until they become adults. In Phase 1 VCF initiated a professional survey developed by MD's and PhD's at the National University. Early December, 2021, these same professors trained over 100 YU surveyors to visit every orphan's home, collect survey data, perform a home eye/vision test and assess the orphans' living environment. Surveyors immediately began the task of visiting each orphan in 22 HCMC districts to complete the detailed surveys. Phase 1 of the program is 88% completed and many of the orphans with serious health or mental problems have had an initial health check.

As the surveys are completed, Phase 2 begins and requires that surveys be reviewed by medical professionals from National University as well as from other relevant healthcare professionals/hospitals. These assessments will be developed into a unique long term plan of action for each child prioritizing physical and emotional health issues but with simultaneous assistance for nutrition and educational needs including tutoring and educational communications devices. Phase 2 remedial assistance will require 6- 12 months to implement effectively for over 2,200 orphans. Completion of Phase 2 depends completely on the collective nature of each unique prognosis, actual patient progress, and the numbers of orphans needing a particular type of assistance. Phase 3 is the long term care of our orphans. VCF acts as the major organizer of the various important organizational elements that make the VCF/YU model successful. VCF, a US INGO, is also the lead fundraiser and ensures that all donations are used in the most transparent and efficient way to maximize orphan assistance.

Other funding sources, for example the monthly contributions to each orphan/orphan family by the Department of Labor, Invalids and Social Affairs, is noted and CARE TO RISE is over and above those contributions. There is no duplication of efforts or double funding. CARE TO RISE will provide for each orphan's needs unless that need is already provided by the government or another assistance source.

2. Statement of compliance with IFRSs and adoption of new and amended standards and interpretations

2.1 Statement of compliance with IFRSs

The financial statements of The VinaCapital Foundation have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by International Accounting Standards Board ("IASB").

2.2 Changes in accounting policies

2.2.1 New and revised standards that are effective from 1 January 2021

There are no accounting pronouncements which have become effective from 1 January 2021 that have a significant impact on the Company's financial statements.

2.2.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, certain new standards, amendments to existing standards have been published by the IASB that are not yet effective and have not been adopted early by the Company. Information on those expected to be relevant to the Company's financial statements is provided below:

- References to the Conceptual Framework;
- Amendments to IAS 16: Proceeds before Intended Use;
- Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract, and;
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current.

The Board of Director anticipates that all relevant pronouncements will be adopted in the Company's accounting policies for the first year beginning after the effective date of the pronouncement. New standards, interpretations and amendments not either adopted or listed above are not expected to have a material impact on the financial statements.

3. Summary of significant accounting policies

3.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

3.2 Basis of presentation

The financial statements have been prepared using the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities, the measurement bases of which are described in the accounting policies below. These policies have been consistently applied to all the years presented unless otherwise stated.

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates and assumptions. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4 to the financial statements.

3.3 Foreign currency translation

The Foundation maintains its accounts using the VND as its accounts using VND as its functional currency. Any transactions denominated in a foreign currency are re-measured into VND using the exchange on the date of the transaction. Any unrealized or realized gains or losses from transactions denominated in a currency other than the VND are recognised in the statement of profit or loss and other comprehensive income.

For management purpose, the Board of Directors and the Executive Director presents the equivalent United States Dollars ("USD") amount of each item of the financial statements. Assets and liabilities were translated using the exchange rate at the Statement of Financial Position date of VND 22,640/USD (31 December 2020: VND23,035/USD). Income and expense accounts and cash flows were translated at the actual transaction rates on the date of the transactions. Any resulting transaction adjustments are included in the other comprehensive income/(loss) section of the Statement of Financial Position.

Foreign currency differences are generally recognised in the Statement of comprehensive income.

3.4 Property and equipment

Property and equipment are valued at historical cost less accumulated depreciation and accumulated impairment losses.

After the initial recognition, historical cost of assets, machinery and equipment will be increased by the additional costs of replacing parts of such assets when the costs incurred if it is probable that the future economic benefits embodied within the assets will flow to the Foundation and the cost of assets can be measured reliably. The costs of replaced parts as a result of such replacements are expensed at the time of replacement. All other costs associated with the maintenance of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

Depreciation is recorded on a straight-line basis over the estimated useful life of the assets, at the following annual rates:

Office equipment	3 years
Office furniture	7 years

3.5 Impairment of assets

All assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtained from the sale of an asset in an arm's length transaction less the cost of disposal while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit.

3.6 Leased assets

The Foundation as a lessee

For any new contracts entered, the Foundation considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Foundation assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Foundation
- the Foundation has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Foundation has the right to direct the use of the identified asset throughout the period of use. The Foundation assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Foundation recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Foundation, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).