



**Lawrence S. Ting Foundation**  
**(Formerly known as “Lawrence S. Ting**  
**Memorial Fund”)**

Financial Statements for the year ended  
31 December 2020

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**Lawrence S. Ting Foundation**  
**(Formerly known as “Lawrence S. Ting Memorial Fund”)**  
**The Foundation’s information**

**Operating License No.** 5971/QD-UBND 25 November 2005  
112/QD-UBND 11 January 2021

The Foundation’s Operating License and its update were issued by the People’s Committee of Ho Chi Minh City.

**Foundation Management Board**

Trinh Cong Ly	Chairman
Bui Thanh Son	Vice chairman
Phan Chanh Duong	Member

**Foundation Steering Committee**

Ting Fei Tsong Ching	Honorary Chairman (from 22 January 2021) Chairman (until 21 January 2021)
Trinh Cong Ly	Chairman (from 22 January 2021) Member (until 21 January 2021)
Phan Chanh Duong	Vice chairman
Tsien Niu Ping	Vice chairman
Bui Thanh Son	Member
Ba Dah Wen	Member
Phan Hong Quan	Member
Ting Kwang-Chin	Member
Nguyen Hung Thinh	Member (from 22 January 2021)
Huynh Kim Sen	Member (from 22 January 2021)
Nguyen Dac Lu	Member (from 22 January 2021)
Gayle Tsien	Member (until 21 January 2021)

**Registered Office**

4<sup>th</sup> Floor, Crescent Plaza Building  
105 Ton Dat Tien  
Tan Phu Ward, District 7  
Ho Chi Minh City  
Vietnam

**Auditor**

KPMG Limited  
Vietnam



KPMG Limited Branch  
10<sup>th</sup> Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INDEPENDENT AUDITOR'S REPORT

### To the Donors Lawrence S. Ting Foundation (Formerly known as "Lawrence S. Ting Memorial Fund")

We have audited the accompanying financial statements of Lawrence S. Ting Foundation (formerly known as "Lawrence S. Ting Memorial Fund") ("the Foundation"), which comprise the balance sheet as at 31 December 2020, the related statement of receipts and payments for the year then ended and the explanatory notes thereto which were authorised for issue by the Foundation's Steering Committee on 5 November 2021, as set out on pages 4 to 9.

### Steering Committee's Responsibility

The Foundation's Steering Committee is responsible for the preparation and presentation of these financial statements in accordance with the basis of preparation and the accounting policies as described in Note 2 and Note 3 to the financial statements, and for such internal control as the Steering Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

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## Auditor's Opinion

In our opinion, the financial statements of Lawrence S. Ting Foundation (Formerly known as "Lawrence S. Ting Memorial Fund") ("the Foundation") for the year ended 31 December 2020 are prepared, in all material respects, in accordance with the basis of preparation and the accounting policies as described in Note 2 and Note 3 to the financial statements.

## Basis of accounting and restriction on use and distribution

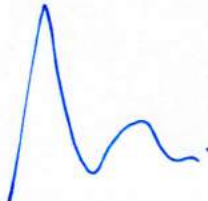
We draw attention to Note 2 and Note 3 to the financial statements, which describe the basis of preparation and the accounting policies adopted by the Foundation. Such basis of preparation and accounting policies are not designed to produce financial statements that are in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and are prepared for the information of and use by the Foundation's Donors only. As a result, the financial statements may not be suitable for any other purposes. Our report is intended solely for the information of and use by the Foundation's Donors and should not be distributed or to be used by any other parties or other purposes.

**KPMG Limited's Branch in Ho Chi Minh City**  
Vietnam

Audit Report No: 21-01-00560-21-1



Trương Vinh Phúc  
Practicing Auditor Registration  
Certificate No. 1901-2018-007-1  
Deputy General Director

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

Ho Chi Minh City, 5 November 2021

**Lawrence S. Ting Foundation**  
**(Formerly known as “Lawrence S. Ting Memorial Fund”)**  
**Balance sheet as at 31 December 2020**

	Note	31/12/2020 VND	31/12/2019 VND
<b>ASSETS</b>			
Cash and cash equivalents	4	5,993,311,711	5,047,176,652
Held-to-maturity investments	5	7,500,000,000	7,000,000,000
Advances		12,000,000	-
Other non-current assets		5,350,000	10,350,000
<b>TOTAL ASSETS</b>		<b>13,510,661,711</b>	<b>12,057,526,652</b>
<b>RESOURCES</b>			
Balance of foundation carried forward to the following year		13,510,661,711	12,057,526,652
<b>TOTAL RESOURCES</b>		<b>13,510,661,711</b>	<b>12,057,526,652</b>

5 November 2021

Prepared by:

Chang Kai Hsiang  
Finance Manager

Approved by:

Phan Chanh Duong  
Operations Director

*The accompanying notes form an integral part of these financial statements*

**Lawrence S. Ting Foundation**  
**(Formerly known as “Lawrence S. Ting Memorial Fund”)**  
**Statement of receipts and payments for the year ended 31 December 2020**

	Note	2020 VND	2019 VND
<b>Receipts</b>			
Receipts from Donors	7	9,987,933,800	9,958,416,494
Interest income		415,966,408	439,780,770
<b>Total receipts (A)</b>		<b>10,403,900,208</b>	<b>10,398,197,264</b>
<b>Payments</b>			
Office expenses		(2,432,287,208)	(2,251,949,384)
Donations for:			
Scholarships		(2,407,473,400)	(2,598,911,400)
Other donations		(4,107,064,251)	(6,218,575,546)
<b>Total payments (B)</b>		<b>(8,946,824,859)</b>	<b>(11,069,436,330)</b>
<b>Net loss on foreign exchange differences (C)</b>		<b>(3,940,290)</b>	<b>(2,553,555)</b>
<b>Foundation surplus/(deficit) during the year (A + B + C)</b>		<b>1,453,135,059</b>	<b>(673,792,621)</b>
<b>Balance of foundation brought forward from the prior year</b>		<b>12,057,526,652</b>	<b>12,731,319,273</b>
<b>Balance of foundation carried forward to the following year</b>		<b>13,510,661,711</b>	<b>12,057,526,652</b>

5 November 2021

Prepared by:

Chang Kai Hsiang  
Finance Manager

Approved by:



Phan Chanh Duong  
Operations Director

*The accompanying notes form an integral part of these financial statements*



**Lawrence S. Ting Foundation**  
**(Formerly known as “Lawrence S. Ting Memorial Fund”)**  
**Notes to the financial statements for the year ended 31 December 2020**

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

**1. Reporting organisation**

Lawrence S. Ting Foundation (formerly known as "Lawrence S. Ting Memorial Fund) (“the Foundation”) is established under Decision No 5971/QD-UBND issued by the People’s Committee of Ho Chi Minh City dated 25 November 2005 (referred to as “the Operating License”).

Pursuant to Decision No. 112/QD-UBND issued by the People’s Committee of Ho Chi Minh City dated 11 January 2021, the Foundation’s legal name was approved to change from Lawrence S. Ting Memorial Fund to Lawrence S. Ting Foundation.

The Foundation’s overall objective is to provide support in the fields of education, health and social support to contribute to the development of Ho Chi Minh City.

**2. Basis of preparation**

**(a) Statement of compliance**

The financial statements have been prepared in accordance with the modified cash basis of accounting. This basis of preparation is designed to prepare financial statements for the information of and use by the Foundation’s Donors only; and does not seek to produce financial statements that are in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. As a result, the financial statements may not be suitable for any other purposes.

**(b) Annual accounting period**

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

**(c) Accounting and presentation currency**

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

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**Lawrence S. Ting Foundation**  
**(Formerly known as “Lawrence S. Ting Memorial Fund”)**  
**Notes to the financial statements for the year ended 31 December 2020 (continued)**

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

Balance of foundation denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates at the end of the annual accounting period quoted by the commercial bank where the Foundation most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of receipts and payments.

**(b) Cash and cash equivalents**

Cash comprises cash balances and call deposits. 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) Held-to-maturity investments**

Held-to-maturity investments are those that the Foundation’s management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

**(d) Receipts from Donors**

Receipts from Donors are recognised when the Foundation receives funds in cash or when it receives sufficient and appropriate supporting documents for expenditure paid or contributions made by the Donors on behalf of the Foundation.

**(e) Interest income**

Interest income is recognised when the Foundation receives interest income in cash or when it receives sufficient and appropriate supporting documents to establish the right of receiving interest income.

**(f) Expenses and donations**

Expenses and donations are recognised in the statement of receipts and payments when payments are made. Refundable deposits and advances to employees to purchase goods or services are recorded as assets. Advances to employees are subsequently recognised in the statement of receipts and payments when they have been liquidated by supporting invoices.



**Lawrence S. Ting Foundation**  
**(Formerly known as “Lawrence S. Ting Memorial Fund”)**  
**Notes to the financial statements for the year ended 31 December 2020 (continued)**

**4. Cash and cash equivalents**

	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	43,420,800	63,859,100
Cash at banks	5,949,890,911	3,483,317,552
Cash equivalents	-	1,500,000,000
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	5,993,311,711	5,047,176,652
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**5. Held-to-maturity investments**

	<b>31/12/2020</b>		<b>31/12/2019</b>	
	<b>Cost</b>	<b>Carrying</b>	<b>Cost</b>	<b>Carrying</b>
	<b>VND</b>	<b>amount</b>	<b>VND</b>	<b>amount</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Term deposits	7,500,000,000	7,500,000,000	7,000,000,000	7,000,000,000
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Term deposits placed at banks had original maturity terms ranging from 3 months to 12 months and earned interest ranging from 3.2% to 6.3% (2019: 5.3% to 6.8%) per annum.

**6. Foreign currency**

	<b>31/12/2020</b>		<b>31/12/2019</b>	
	<b>Original</b>	<b>VND</b>	<b>Original</b>	<b>VND</b>
	<b>currency</b>	<b>equivalent</b>	<b>currency</b>	<b>equivalent</b>
USD	126,148	2,905,823,556	120,161	2,776,929,723
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**Lawrence S. Ting Foundation**  
**(Formerly known as “Lawrence S. Ting Memorial Fund”)**  
**Notes to the financial statements for the year ended 31 December 2020 (continued)**

**7. Receipts from Donors**

	<b>2020</b>	<b>2019</b>
	<b>VND</b>	<b>VND</b>
Tan Phat New Development Company Limited	1,769,280,000	1,628,200,000
Sino Pacific Construction Consultancy Company Limited	1,768,520,000	1,626,800,000
Tan Thuan Corporation	1,752,560,000	1,621,200,000
Central Trading & Development Corporation	1,751,040,000	1,617,700,000
Phu My Hung Development Corporation	1,634,500,000	1,989,000,000
Other Donors	1,312,033,800	1,475,516,494
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	9,987,933,800	9,958,416,494
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5 November 2021

Prepared by:

Chang Kai Hsiang  
*Finance Manager*

Approved by:

Phan Chanh Duong  
*Operations Director*