



KPMG'S COPY



**Lawrence S. Ting Foundation**

Financial Statements for the year ended  
31 December 2022



**Lawrence S. Ting Foundation**  
**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**

|                      |                     |
|----------------------|---------------------|
| Ting Fei Tsong Ching | Honorary Chairwoman |
| Trinh Cong Ly        | Chairman            |
| Phan Chanh Duong     | Vice chairman       |
| Tsien Niu Ping       | Vice chairwoman     |
| Bui Thanh Son        | Member              |
| Phan Hong Quan       | Member              |
| Ting Kwang-Chin      | Member              |
| Ba Dah Wen           | Member              |
| Nguyen Hung Thinh    | Member              |
| Huynh Kim Sen        | Member              |
| Nguyen Duc Lu        | Member              |

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

### **To the Donors Lawrence S. Ting Foundation**

We have audited the accompanying financial statements of Lawrence S. Ting Foundation (“the Foundation”), which comprise the balance sheet as at 31 December 2022, 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 Management Board on 12 May 2023, as set out on pages 4 to 9.

### **Management Board’s Responsibility**

The Foundation’s Management Board 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 Management Board 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 Management Board, as well as evaluating the overall presentation of the financial statements.

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



## Auditor's Opinion

In our opinion, the financial statements of Lawrence S. Ting Foundation for the year ended 31 December 2022 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: 23-01-00182-23-1



Ha Vu Dinh  
Practicing Auditor Registration  
Certificate No. 0414-2023-007-1  
*Deputy General Director*

Pham Thi Hoang Anh  
Practicing Auditor Registration  
Certificate No. 3434-2022-007-1

Ho Chi Minh City, 12 May 2023



**Lawrence S. Ting Foundation**  
**Balance sheet as at 31 December 2022**

|   | Note | 31/12/2022<br>VND    | 31/12/2021<br>VND    |
|---|------|----------------------|----------------------|
| <b>ASSETS</b>   |      |                      |                      |
| Cash and cash equivalents                                   | 4    | 5,833,035,342        | 2,434,847,667        |
| Held-to-maturity investments                                | 5    | -                    | 2,500,000,000        |
| Advances  |      | 109,370,000          | 87,970,000           |
| Other receivables   |      | -                    | 32,259               |
| Other non-current assets                                    |      | 5,350,000            | 5,350,000            |
| <b>TOTAL ASSETS</b>   |      | <b>5,947,755,342</b> | <b>5,028,199,926</b> |
| <b>LIABILITIES (A)</b>                                      |      |                      |                      |
|   |      | <b>21,150,502</b>    | -                    |
| Taxes payable to State Treasury                             |      | 18,750,502           | -                    |
| Other payables – short-term                                 |      | 2,400,000            | -                    |
| <b>RESOURCES (B)</b>  |      | <b>5,926,604,840</b> | <b>5,028,199,926</b> |
| Balance of foundation carried forward to the following year |      | 5,926,604,840        | 5,028,199,926        |
| <b>TOTAL LIABILITIES AND RESOURCES (A + B)</b>              |      | <b>5,947,755,342</b> | <b>5,028,199,926</b> |

12 May 2023

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**  
**Statement of receipts and payments for the year ended 31 December 2022**

|  | Note | 2022<br>VND             | 2021<br>VND             |
|--|------|-------------------------|-------------------------|
| <b>Receipts</b>  |      |                         |                         |
| Receipts from Donors   | 7    | 16,719,056,300          | 7,044,140,000           |
| Other income   |      | 430,000,000             | -                       |
| Interest income  |      | 321,108,488             | 251,965,323             |
| <b>Total receipts (A)</b>  |      | <b>17,470,164,788</b>   | <b>7,296,105,323</b>    |
| <b>Payments</b>  |      |                         |                         |
| Office expenses  |      | (1,867,412,933)         | (2,039,464,458)         |
| Communications and marketing                                       |      | (132,292,237)           | -                       |
| Donations for:   |      |                         |                         |
| Education  |      | (8,894,033,914)         | (8,265,003,220)         |
| Healthcare   |      | (5,005,569,757)         | (4,778,458,430)         |
| Social Support   |      | (672,451,033)           | (695,641,000)           |
| <b>Total payments (B)</b>  |      | <b>(16,571,759,874)</b> | <b>(15,778,567,108)</b> |
| <b>Foundation surplus/(deficit) during the year (A + B)</b>        |      | <b>898,404,914</b>      | <b>(8,482,461,785)</b>  |
| <b>Balance of foundation brought forward from the prior year</b>   |      | <b>5,028,199,926</b>    | <b>13,510,661,711</b>   |
| <b>Balance of foundation carried forward to the following year</b> |      | <b>5,926,604,840</b>    | <b>5,028,199,926</b>    |

12 May 2023

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**  
**Notes to the financial statements for the year ended 31 December 2022**

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 (“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, healthcare 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.

**Lawrence S. Ting Foundation**  
**Notes to the financial statements for the year ended 31 December 2022 (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.

**(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**  
**Notes to the financial statements for the year ended 31 December 2022 (continued)**

**4. Cash and cash equivalents**

|                      | 31/12/2022<br>VND | 31/12/2021<br>VND |
|----------------------|-------------------|-------------------|
| Cash at banks        | 1,729,952,244     | 2,434,847,667     |
| Cash equivalents (*) | 4,103,083,098     | -                 |
|                      | 5,833,035,342     | 2,434,847,667     |

(\*) Cash equivalents represented term deposits at banks with original terms to maturity of not exceeding 3 months and earned interest at rate of 5.6% per annum (1/1/2022: nil).

**5. Held-to-maturity investments**

|               | 31/12/2022  |                           | 31/12/2021    |                           |
|---------------|-------------|---------------------------|---------------|---------------------------|
|               | Cost<br>VND | Carrying<br>amount<br>VND | Cost<br>VND   | Carrying<br>amount<br>VND |
| Term deposits | -           | -                         | 2,500,000,000 | 2,500,000,000             |

**6. Foreign currency**

|     | 31/12/2022           |                   | 31/12/2021           |                   |
|-----|----------------------|-------------------|----------------------|-------------------|
|     | Original<br>currency | VND<br>equivalent | Original<br>currency | VND<br>equivalent |
| USD | 322                  | 7,532,796         | 68,335               | 1,586,931,484     |

**Lawrence S. Ting Foundation**  
**Notes to the financial statements for the year ended 31 December 2022 (continued)**

**7. Receipts from Donors**

|   | <b>2022</b><br><b>VND</b> | <b>2021</b><br><b>VND</b> |
|---|---------------------------|---------------------------|
| Phu My Hung Development Corporation                   | 8,507,360,000             | 6,707,500,000             |
| Tan Thuan Corporation                                 | 2,556,060,000             | -                         |
| Sino-Pacific Construction Consultancy Company Limited | 1,961,850,000             | -                         |
| Central Trading & Development Group                   | 1,957,500,000             | -                         |
| Other Donors  | 1,736,286,300             | 336,640,000               |
|   | 16,719,056,300            | 7,044,140,000             |

12 May 2023

Prepared by:

Chang Kai Hsiang  
*Finance Manager*

Approved by:

Phan Chanh Duong  
*Operations Director*

