

The background of the entire page is a photograph of several birch tree trunks. The trunks are light-colored with characteristic dark, horizontal lenticels and some vertical bark fissures. They are arranged vertically, creating a strong sense of height and texture. The lighting is soft, highlighting the natural patterns of the bark.

MAJ INVEST EQUITY VIETNAM I K/S

Annual report 2019

Penneo dokumentnøgle: Q3C3A-LKK6E-AN1M1+KHFEQ-EKS17-PELNT

CONTENTS

STATEMENTS

| | |
|------------------------------|---|
| Statement by management | 3 |
| Independent auditor's report | 4 |

MANAGEMENT COMMENTARY

| | |
|------------------------|---|
| Fund information | 7 |
| Key figures and ratios | 8 |
| Business review | 9 |

FINANCIAL STATEMENTS

| | |
|-------------------------------|-------|
| Accounting policies | 14 |
| Income statement | 18 |
| Balance sheet | 19 |
| Statement of change in equity | 20 |
| Cash flow statement | 21 |
| Notes | 22–26 |

STATEMENTS

STATEMENT BY MANAGEMENT

The executive board has today discussed and approved the annual report for Maj Invest Equity Vietnam I K/S for the financial year January 1 – December 31, 2019.

The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the limited partnership's assets, liabilities and financial position at December 31, 2019 and of the results of the limited partnership's operations and cash flows for the financial year January 1 – December 31, 2019.

We believe that the Management commentary includes a fair review of the affairs and conditions referred to therein.

We recommend the annual report 2019 for adoption at the annual general meeting.

Copenhagen, May 14, 2020

General partner:
General Partner Equity Vietnam ApS

Excutive board:



Kasper Svarrer



Thomas Riis

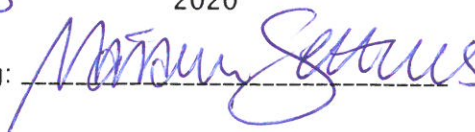
The annual report is presented and adopted at the annual general meeting.

on

29 / 5

2020

Chairman of the partnership meeting:



STATEMENTS

Independent auditor's report

To the limited partners in Maj Invest Equity Vietnam I K/S

Opinion

We have audited the financial statements of Maj Invest Equity Vietnam I K/S for the financial year January 1 – December 31, 2019, which comprise accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Limited Partnership at December 31, 2019 and of the results of the Limited Partnership's operations for the financial year January 1 – December 31, 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Limited Partnership in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act 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, Management is responsible for assessing the Limited Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Limited Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but

STATEMENTS

Independent auditor's report

is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 Limited Partnership's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Limited Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Limited Partnership to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

STATEMENTS

Independent auditor's report

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material

Copenhagen, May 14, 2020

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Ole Karstensen, mne16615
State Authorised
Public Accountant

Rasmus Berntsen, mne35461
State Authorised
Public Accountant

MANAGEMENT COMMENTARY

Fund information

| | |
|---|---|
| The limited partnership | Maj Invest Equity Vietnam I K/S Gammeltorv 18 DK-1457 Copenhagen K Denmark |
| Manager contact information | E-mail: kontakt@majinvest.com Website: www.majinvest.com |
| CVR no. | 32 26 42 04 |
| Financial year | January 1 – December 31 |
| Registered office | Copenhagen |
| General partner | General Partner Equity Vietnam ApS |
| Executive board in General Partner Equity Vietnam ApS | Kasper Svarrer Thomas Riis |
| Manager | Management Equity Vietnam 1 ApS |
| Auditors | ERNST & YOUNG Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg Denmark |

MANAGEMENT COMMENTARY

KEY FIGURES AND RATIOS

| '000 DKK | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------|-----------|-----------|-----------|----------|
| Key figures | | | | | |
| Profit/loss | | | | | |
| Income of investments in portfolio companies | (996) | 421 | (34,267) | (97,163) | (13,459) |
| Operating profit/loss | (1,927) | (1,437) | (37,074) | (100,460) | (17,970) |
| Profit/loss for the year | (1,994) | (897) | (34,719) | (99,764) | (17,427) |
| Balance sheet | | | | | |
| Investments in portfolio companies | 28,039 | 57,371 | 165,126 | 385,786 | 333,840 |
| Total assets | 31,731 | 61,187 | 167,732 | 386,827 | 338,689 |
| Equity | 31,503 | 60,974 | 167,518 | 383,690 | 338,432 |
| Financial resources | | | | | |
| Cash | 3,671 | 2,949 | 2,600 | 496 | 2,778 |
| Remaining commitment | 10,085 | 10,085 | 10,085 | 10,085 | 10,085 |
| Total financial resources | 13,756 | 13,034 | 12,685 | 10,581 | 12,863 |
| Cash flow | | | | | |
| Cash flows from operating activities | (278) | (2,317) | 180,236 | 1,150 | (3,278) |
| Cash flows from investing activities | 28,477 | 108,313 | 3,322 | (3,430) | 6,286 |
| Cash flows from financing activities | (27,477) | (105,647) | (181,455) | – | (5,459) |
| Net change in cash | 722 | 349 | 2,105 | (2,282) | (2,451) |
| Ratios | | | | | |
| Equity ratio | 99.3% | 99.7% | 99.9% | 99.9% | 99.9% |
| Paid-in capital to committed capital (%) | 98% | 98% | 98% | 98% | 98% |

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Maj Invest Equity Vietnam I K/S

The private equity fund Maj Invest Equity Vietnam I K/S (Maj Invest Equity Vietnam) was established on June 16, 2009 as a Danish limited partnership and is owned by Danish investors. The investors have entered into a limited partnership agreement. The purpose of the Fund is to carry out investments in Vietnam.

Maj Invest Equity Vietnam has invested in well-established small and medium-sized Vietnamese companies with a well-defined business model. The Fund has invested in six investments since its establishment of which five have been exited. As of year-end 2019, Maj Invest Equity Vietnam has one active investment.

The objective of Maj Invest Equity Vietnam is to create and realize value in the portfolio companies. As the business carried out by Maj Invest Equity Vietnam is private equity, and no new investments will be made, Maj Invest Equity Vietnam's activity will end when all investments are sold.

CSR policy

Maj Invest Equity Vietnam's CSR Policy serves as the framework for ensuring the incorporation of environmental, social and governance factors (ESG) into the investment decision-making process and ownership practices and for ensuring a responsible and positive development on ESG factors in the companies. The Fund promotes the UN Global Compact principles, with the addition of good corporate governance and animal welfare.

Ownership

Maj Invest Equity Vietnam is mainly owned by Danish professional and institutional investors holding a stake of 99.4%. Maj Invest Management and staff involved in investments in Maj Invest Equity Vietnam and one former external member of the Fund's Investment Committee, have invested as special limited partners in Maj Invest Equity Vietnam. Any profits earned by such special limited partners are subject to tax under current Danish and local tax rules. The special limited partners do not pay management fees and partnership formation costs to the Fund.

MANAGEMENT COMMENTARY

BUSINESS REVIEW

| Investors | Commitment | Interest |
|--|--------------|----------------|
| | DKKkm | in per cent |
| Danish Pension Funds | 275.0 | 68.01% |
| Other Danish professional investors | 124.7 | 30.85% |
| Maj Invest Holding A/S | 2.3 | 0.55% |
| Management and staff in Maj Invest Equity International | 1.7 | 0.45% |
| Other special limited partners | 0.6 | 0.14% |
| | 404.3 | 100.00% |

Legal structure

Maj Invest Equity Vietnam is a Danish limited partnership with a Danish private limited company as general partner. The general partner is managed by an executive board consisting of two members. The general partner is a subsidiary of the manager Maj Invest Equity A/S which is owned by Maj Invest Holding A/S (Maj Invest Holding).

Under a management agreement, the manager handles all investment-related and administrative tasks for Maj Invest Equity Vietnam. Consequently, Maj Invest Equity Vietnam has no staff employed. The manager has made an advisory service agreement with Fonds-mæglerselskabet Maj Invest A/S in respect of some of the investment-related tasks and an agreement with Maj Invest Holding in respect of administrative tasks.

Decision structure

The investors in Maj Invest Equity Vietnam have set up an Investor Board with representatives appointed by the investors. The Investor Board is the investors representative body which evaluates the overall developments in the Fund. The Investor Board also approves the three to five members of the Investment Committee recommended by the manager. The other two members of the Investment Committee are appointed by the manager.

The Investment Committee is responsible for deciding any investments, follow on investments in or divestments of portfolio companies in Maj Invest Equity Vietnam following a recommendation by Maj Invest Equity International. The Investment Committee consists of five members. Reference is made to note 7, which shows any other executive functions or directorships held by investment committee members. Investments committee members do not participate in the particular companies and never invest in the portfolio companies in a discretionary manner.

Performance fee

Maj Invest Equity Vietnam has been established with a management fee structure which is normal in relation to the private equity market. This means that the manager receives a fixed management fee and a performance fee depending on the investors' returns on

MANAGEMENT COMMENTARY

BUSINESS REVIEW

their investments. The performance fee is payable if the returns on investments adjusted for costs exceed a predetermined hurdle rate of 8% p.a. The performance fee is calculated as 20% of investor profits over the predetermined hurdle rate.

No performance fee had been allocated or paid as at December 31, 2019.

The financial development in Vietnam

Following last year's impressive growth figure of 7.08%, Vietnam's 2019 GDP growth of 7.02% exceeded the government's target of 6.8%. The accelerated growth was driven by higher domestic demand, record export earnings, and the government's economic reforms. The economy saw strong growth in all three main areas: agriculture, industry & construction, and services. The upbeat results reflected a high growth of the manufacturing and services sector, robust foreign inflows and rising global and domestic demand, which boosted manufacturing and exports.

Meanwhile, 2019's Consumer Price Index (CPI) rose by 2.79%, which was lower as compared to last year's 3.54% and the 4% target set by the government. CPI was kept in check thanks to efforts of the government to conduct regular market inspections and apply several price stabilization policies for indispensable goods. Further, the State Bank of Vietnam's efforts to pursue a consistent monetary policy aimed at macroeconomic stability and inflation control also helped to keep CPI under control.

The value of exports was estimated at USD 263.45 billion in 2019, an increase of 7.7% compared to 2018. Phones and various devices led among the key export commodities followed by garment and textiles products, computers and electronic devices and components, and shoes. Meanwhile, the value of imports in 2019 was estimated at USD 253.51 billion (+6.7% y-o-y) fueled by increased demand for machinery and equipment for the manufacturing of mobile phones, electronics, and PCs. As a result, Vietnam recorded a trade surplus of USD 9.94 billion, a significant increase compared to last year's USD 7.21 billion.

In 2019, Vietnam attracted USD 16.7 billion (-7.06% y-o-y) in registered foreign direct investment ("FDI") for new projects. Additionally, existing FDI projects dated prior to 2019 registered for a total share capital increase of USD 5.8 billion. Meanwhile, actual disbursed FDI reached USD 20.4 billion (+6.8% y-o-y) and total foreign indirect investment ("FII") reached USD 15.5 billion (+56.7% y-o-y). The manufacturing sector was the largest beneficiary of FDI in 2019 with USD 12.1 billion in registered capital, accounting for 72.2% of the country's FDI inflows. Top countries directing FDI capital into Vietnam in 2019 included Korea (USD 3.66 billion, accounting for 21.9%), Hongkong (USD 2.81 billion, accounting for 16.8%), China (USD 2.37 billion, accounting for 14.2%) and Singapore (USD 2.1 billion, accounting for 12.5%).

MANAGEMENT COMMENTARY

BUSINESS REVIEW

With regards to the foreign exchange rate, the commercial VND/USD exchange rate had a depreciation 0.99% against the US Dollar (USD) compared to the target of keeping the VND depreciation in the range of 2%–3% against the USD. Foreign currency reserves of the country peaked at approximately USD 79 billion – the highest level ever, due to the trade surplus, the FDI, FII and remittance from overseas Vietnamese. This significantly contributed to a stable exchange rate, enhanced macro-economic conditions, and increased trust from foreign investors in the country's economy.

In December 2019, Moody's downgraded its 12 – 18 months Vietnam outlook to negative from stable (but still kept Vietnam's Ba3 rating) stating "The negative outlook reflects some ongoing risk of payment delays on some of the government's indirect debt obligations, in the absence of more tangible and significant measures to improve the coordination and transparency around debt management within the administration". Vietnam has kept its Ba3 rating, which is underpinned by strong growth potential and economic diversification, supporting the economy's capacity to absorb shocks.

Overall, following the 2015 – 2018 period, the Vietnamese economy continued showing robust growth in 2019 underlining the country's economic and political stability.

Financial position and development in the portfolio companies in 2019

Result for the year

The result for 2019 is a loss of DKK 2.0 million (2018 loss of DKK 0.9 million) and can be explained with value adjustment in portfolio companies.

In 2019, Maj Invest Equity Vietnam received proceed from the portfolio company. The proceeds (dividend) were received as capital reduction from the Singapore holding company and were distributed to the investors.

Development in portfolio companies in 2019

VMG Media JSC (VMG)

Maj Invest Equity Vietnam made its initial investment in VMG Media JSC in December 2011. VMG was established in 2006 to provide telecommunications and digital contents services and is one of the largest mobile value-added services ("MVAS") provider in Vietnam. VMG has transformed itself from a content provider into a technology company that has a wide product portfolio consisting of MVAS, mobile marketing, cloud gaming, and data-analytics including credit scoring.

In 2019, VMG's sales increased significantly as compared to 2018 with 143%, thanks to the diversification of its core business as the company switched from gateway services to digital content services, mobile marketing and other services. Sales from its gateway services decreased significantly, due to recent regulatory restrictions related to charging ser-

MANAGEMENT COMMENTARY

BUSINESS REVIEW

vices to control online gambling. Sales of other services, on the other hand, such as digital content services, mobile marketing services increased by 32%.

The result for annual year 2019 is satisfied.

Capital resources

Maj Invest Equity Vietnam has a total capital commitment of DKK 404.3 million. On December 31, 2019, investors had paid DKK 394.3 million, or 98% of their capital commitments. The remaining capital commitment is DKK 10.1 million. Maj Invest Equity Vietnam's equity amounted to DKK 31.5 million at December 31, 2019, matching an equity ratio of 99.3%.

Financial risks

The objective of Maj Invest Equity Vietnam is to invest and create value in portfolio companies. The major risk factor is therefore the failure to create value in the underlying portfolio company, and the currency risk. General economic trends including COVID-19, financing opportunities and trends in interest levels and currency have a tremendous impact on the potential for value creation in the portfolio company and consequently also the future value of Maj Invest Equity Vietnam's investment.

Uncertainties relating to recognition and measurement in the financial statements

Investment in the portfolio company is valued at fair value, according to Accounting policies. The valuation includes accounting estimates and such valuation is therefore subject to some uncertainty.

Events after the balance sheet day

COVID-19 has taken the world by surprise and even though the full impact is not clear at this point of time, the COVID-19 will affect the portfolio company. Maj invest Equity Vietnam I will monitor the COVID-19 effects closely.

Besides this, there have not been other events after the balance sheet date and to date that materially affect the assessment of the annual report.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

GENERAL

The annual report for Maj Invest Equity Vietnam I is prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B entities with the adoption of rules for reporting of class C entities such as cash flow statement and with the necessary adjustments considering that the company is a limited partnership, whose activity is private equity. Investments in portfolio companies are recognised in compliance with the International Private Equity and Venture Capital Valuation Guidelines, drawn by the IPEV Board.

In order to achieve a true and fair view of operations of the limited partnership, the presentation of the income statement and balance sheet has been changed compared with the reporting form shown in schedule 2 of the Danish Financial Statements Act. Income from investments in portfolio companies is presented as an item under operating profit/loss. The fair values of the investments are presented as one item under the balance sheet regardless of the size of the ownership interest.

The accounting policies are the same as last year.

With reference to the Danish Financial Statements Act §110, the limited partnership has not prepared consolidated financial statements.

Recognition and measurement

All income and expenses relating to the financial year are recognised in the income statement regardless of time of payment. Negative value adjustments in respect of investments in portfolio companies are also recognised in the income statement.

Assets are recognised in the balance sheet, if, in all probability, future economic benefits will flow to the limited partnership, and the value of such assets can be measured reliably.

Liabilities are recognised in the balance sheet, if, in all probability, future economic benefits will flow out of the limited partnership, and the value of such liabilities can be measured reliably.

Recognition and measurement of assets and liabilities have taken into account any information available after the balance sheet date but before the presentation of the financial statements, either affirming or not affirming conditions existing on the balance sheet date.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated into Danish kroner using the exchange rates applicable on the transaction date. Assets and liabilities in foreign currencies are translated into Danish kroner using the rates on the balance sheet date.

INCOME STATEMENT

Income of investments in portfolio companies

Realised gains/losses on investments, negative unrealised value adjustments of investments are recognised in the income statement. Interest received on loans to and dividends received from portfolio companies are also recognised under "Income of investments in portfolio companies".

Administrative expenses

Administrative expenses mainly consist of management fees and other administrative expenses.

Financial income and expenses

Financial income and expenses include interests on bank deposits interests on loans provided by the general partner "General Partner Equity Vietnam ApS".

Tax

Maj Invest Equity Vietnam I is a Danish limited partnership. The limited partnership is transparent for tax purposes and taxes are levied on the individual investors in proportion to their shares in the partnership. Consequently, no provisions for tax have been made in the financial statements.

BALANCE SHEET

ASSETS

Investments in portfolio companies

On initial recognition, investments in portfolio companies were measured at cost, with the addition of transaction costs. On subsequent recognition, investments are measured at fair value.

The fair value of investments in portfolio companies are measured at the most recent market price, for instance in the form of an expansion of capital or a partial sale based on the values of comparable companies or through the use of traditional valuation methods, such as EV/EBITDA, P/E, EV/EBIT, P/B.

Positive unrealised value adjustments of investments in associated companies

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

are made directly at the equity. Negative unrealised value adjustments are recognised in the income statement.

If the fair value assessment is not reliable, investments will be measured at cost, with the addition of transaction costs.

Receivables from portfolio companies in the form of loans are recognised as receivables and measured at fair value.

Receivables

Receivables from portfolio companies and other receivables are measured at the lower of amortized cost or net realisable value, which usually corresponds to the nominal value less write-downs for bad debts. Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

Prepayments

Prepayments recognised under assets mainly consist of prepaid management fees.

Cash

Cash includes deposits with financial institutions.

LIABILITIES

Financial liabilities

Other liabilities are measured at amortised cost, usually corresponding to the nominal value.

CASH FLOW STATEMENT

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as the year's movements in cash flows and the limited partnership's cash at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities include the net profit or loss for the year, adjusted for changes in working capital and non-cash operating items, such as value adjustments of investments in portfolio companies and provisions. The working capital includes current assets less short-term liabilities, exclusive of items included in cash and bank loans.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

Cash flows from investing activities

Cash flows from investing activities include payments in respect of acquisitions or divestments of portfolio companies.

Cash flows from financing activities

Cash flows from financing activities include payments to and from limited partners as well as any changes in bank loans.

FINANCIAL STATEMENTS

INCOME STATEMENT

| '000 DKK | Note | 2019 | 2018 |
|---|------|----------------|----------------|
| Income of investments in portfolio companies | 1 | (996) | 421 |
| Administrative expenses | | (931) | (1,858) |
| Operating profit/loss | | (1,927) | (1,437) |
| Financial income | | 23 | 629 |
| Financial expenses | | (90) | (89) |
| Profit/loss for the year | | (1,994) | (897) |
| Proposed distribution of net profit/loss | | | |
| Retained earnings | | (1,994) | (897) |
| | | (1,994) | (897) |

FINANCIAL STATEMENTS

BALANCE SHEET

| '000 DKK | Note | 31/12/2019 | 31/12/2018 |
|---|------|---------------|---------------|
| ASSETS | | | |
| Investments in portfolio companies | 2 | 28,039 | 57,371 |
| Total investments | | 28,039 | 57,371 |
| Total non-current assets | | 28,039 | 57,371 |
| Receivables from portfolio companies | | 21 | - |
| Prepayments | | - | 867 |
| Total receivables | | 21 | 867 |
| Cash | | 3,671 | 2,949 |
| Total current assets | | 3,692 | 3,816 |
| Total assets | | 31,731 | 61,187 |
| EQUITY AND LIABILITIES | | | |
| Paid-in capital | | 394,255 | 394,255 |
| Distributions | | (413,894) | (386,418) |
| Retained earnings | | 51,141 | 53,135 |
| Total equity | | 31,503 | 60,974 |
| Debt to general partner | 3 | 125 | 125 |
| Total long-term liabilities | | 125 | 125 |
| Debt to general partner | 3 | 50 | 50 |
| Other payables | | 53 | 38 |
| Total short-term liabilities | | 103 | 88 |
| Total liabilities | | 228 | 213 |
| Total equity and liabilities | | 31,731 | 61,187 |
| Cash flow statement – adjustments | 4 | | |
| Cash flow statement – change in working capital | 5 | | |
| Contingent liabilities etc. | 6 | | |
| Executive board and Investment Committee | 7 | | |

FINANCIAL STATEMENTS

Statement of changes in equity.

| '000 kr. | Paid-in capital from limited partners | Distribu- tions to limited partners | Retained earnings | Total |
|--------------------------------------|--|--|----------------------|---------------|
| 2019 | | | | |
| Equity at beginning of year | 394,255 | (386,418) | 53,135 | 60,974 |
| Distributions to limited partners | - | (27,477) | - | (27,477) |
| Retained earnings | - | - | (1,994) | (1,994) |
| Equity at year end | 394,255 | (413,894) | 51,141 | 31,503 |

The limited partners are liable for their share of the
remaining commitment as of 31/12 2019

10,085

| | | | | |
|--------------------------------------|----------------|------------------|---------------|---------------|
| 2018 | | | | |
| Equity at beginning of year | 394,255 | (280,771) | 54,032 | 167,516 |
| Distributions to limited partners | - | (105,647) | - | (105,647) |
| Retained earnings | - | - | (897) | (897) |
| Equity at year end | 394,255 | (386,418) | 53,135 | 60,974 |

The limited partners are liable for their share of the
remaining commitment as of 31/12 2018

10,085

FINANCIAL STATEMENTS

CASH FLOW STATEMENT

| '000 DKK | Note | 2019 | 2018 |
|---|------|-----------------|------------------|
| Profit/loss for the year | | (1,994) | (897) |
| Adjustments | 4 | 922 | (1,098) |
| Change in working capital | 5 | 861 | (862) |
| Cash flows from operating activities before net financials | | (211) | (2,857) |
| Financial income etc. | | 23 | 629 |
| Financial expenses etc. | | (90) | (89) |
| Cash flows from operating activities | | (278) | (2,317) |
| Capital reduction in portfolio companies | | 28,477 | 108,313 |
| Disposals of portfolio companies and loans | | - | - |
| Cash flows from investing activities | | 28,477 | 108,313 |
| Paid-in capital from investors | | - | - |
| Distributions to investors | | (27,477) | (105,647) |
| Cash flows from financing activities | | (27,477) | (105,647) |
| Cash flows for the year, net | | 722 | 349 |
| Cash at the beginning of the year | | 2,949 | 2,600 |
| Cash at the end of the year | | 3,671 | 2,949 |

FINANCIAL STATEMENTS

NOTES

| '000 DKK | 2019 | 2018 |
|--|-------------------|-------------------|
| NOTE 1 Income of investments in portfolio companies | | |
| Unrealised value adjustment | (855) | 558 |
| Realised gain/loss on loans to portfolio companies | (141) | (137) |
| | (996) | 421 |
| NOTE 2 Investments in portfolio companies | | |
| | 31/12/2019 | 31/12/2018 |
| Cost at 01/01 | 148,536 | 243,132 |
| Additions during the year | - | - |
| Disposals during the year | (24,423) | (94,596) |
| Cost at 31/12 | 124,113 | 148,536 |
| Value adjustments at 01/01 | (91,165) | (78,006) |
| Currency adjustments during the year | 1,202 | 6,581 |
| Value adjustments during the year: | | |
| Unrealised negative value adjustment | (2,057) | (6,023) |
| Disposals during the year | (4,054) | (13,717) |
| Value adjustments at 31/12 | (96,074) | (91,165) |
| Carrying amount at 31/12 | 28,039 | 57,371 |

The investments in portfolio companies have been made through 100 % owned subsidiaries.

NOTE 3 Debt to general partner

Debt to general partner is an installment-free loan to Maj Invest Equity Vietnam I for the full term of Maj Invest Equity Vietnam I.

FINANCIAL STATEMENTS

NOTES

| '000 DKK | 31/12/2019 | 31/12/2018 |
|----------|------------|------------|
|----------|------------|------------|

NOTE 4 Cash flow statement – adjustments

| | | |
|---|------------|----------------|
| Financial income | (23) | (629) |
| Financial expenses | 90 | 89 |
| Unrealised value adjustments in portfolio companies | 855 | (558) |
| | <u>922</u> | <u>(1,098)</u> |

NOTE 5 Cash flow statement – change in working capital

| | | |
|--|------------|--------------|
| Change in receivables | 846 | (861) |
| Change in other short-term liabilities | 15 | (1) |
| | <u>861</u> | <u>(862)</u> |

NOTE 6 Contingent liabilities etc.

Contingent liabilities

Maj Invest Equity Vietnam I has contingent liabilities in connection with the sale of portfolio companies. While most of the warranties have expired, certain key warranties are unlimited in time and amount. The key warranties are normal sales guarantees for this line of business.

FINANCIAL STATEMENTS

NOTES

NOTE 7 Executive board and Investment Committee

Executive board of the general partner:

Thomas Riis

Director of:

ACE Capital ApS, Danish Microfinance Partners General Partner ApS, Danish Microfinance Partners Management ApS, DMP Holding 1 ApS, General Partner Equity Vietnam ApS and MIFIF III GP ApS.

In addition, director or directorship of various holding companies and underlying portfolio companies owned by LD Equity 3 K/S, Maj Invest Equity 4 K/S, Maj Invest Equity 5 K/S and Maj Invest Equity Southeast Asia II K/S.

Kasper Svarrer

Director of:

Kasper Svarrer Holding ApS, DMP Holding 1 ApS, Danish Microfinance Partners General Partner ApS, Danish Microfinance Partners Management ApS, General Partner Equity Vietnam ApS and MIFIF III GP ApS.

Chairman of:

Fonden MIFIF II GP.

Board member of:

Jutlandia Terminal A/S, A/S J. Lauritzen's Eftf., Esbjerg, Jantzen A/S, Baobab S.A.S and Arohan Financial Services Pvt.

Member of Investment Committee of:

Maj Invest Financial Inclusion Fund II K/S.

Investment Committee:

Jeppe Christiansen

CEO of:

Fondsmæglerselskabet Maj Invest A/S and Maj Invest Holding A/S.

Director of:

Maj Invest Equity A/S and Det Kgl. Vajsenhus.

Chairman of:

Haldor Topsøe A/S and Emlika ApS.

Vice Chairman of the boards of:

Novo Nordisk A/S, Symphogen A/S and Maj Bank A/S.

Board member of:

Kirkbi A/S, Novo Holdings A/S, JKLE Holding ApS and Maj Invest Equity A/S.

Member of Investment Committee of:

Maj Invest Equity Southeast Asia II K/S, Maj Invest Financial Inclusion Fund II K/S, Danish Microfinance Partners K/S, Maj Invest Equity 4 K/S and Maj Invest Equity 5 K/S.

FINANCIAL STATEMENTS

NOTES

Erik Holm

CEO, Managing Partner of:

Maj Invest Equity A/S.

Director of:

Fondsmæglerselskabet Maj Invest A/S, Maj Invest Holding A/S and Erik Holm Holding ApS.

In addition, chairman and board member of several holding companies and underlying portfolio companies owned by Maj Invest Equity 4 K/S and Maj Invest Equity 5 K/S.

Chairman of:

Cenex ApS.

Vice Chairman of the boards of:

Arvid Nilssons Fond, SP Group A/S and SP Moulding A/S.

Board member of:

Fonden Maj Invest Equity General Partner, Brødrene A. & O. Johansen A/S, AO Invest A/S, Maj Invest Singapore Private Ltd., Maj Invest South America S.A. and Maj Invest Equity A/S.

Member of Investment Committee of:

Maj Invest Equity 4 K/S, Maj Invest Equity 5 K/S, LD Equity 1 K/S, LD Equity 2 K/S, LD Equity 3 K/S and Maj Invest Equity Southeast Asia II K/S.

Michael Hauge Sørensen

Chairman and co-owner of:

Fristads Kansas Group AB.

Board member of:

Michaso Holdings Limited and Elevate Global Limited.

Member of Investment Committee of:

Maj Invest Equity Southeast Asia II K/S.

Sameer Kalra

Group Executive Vice President:

Alfa Laval Group.

President:

Alfa Laval – Marine Division.

Chairman of:

Framo AS and Alfa Laval Aalborg A/S.

Member of Investment Committee of:

Maj Invest Equity Southeast Asia II K/S.

FINANCIAL STATEMENTS

NOTES

Torben Kjær

Board member of:

Berrybenka Pte. Ltd., Singapore, Kim Health Care Group Corporation, Vietnam, Niso Corporation, Vietnam, Fonden LDE 2 GP, Fonden LDE 3 GP and Fonden MIE 5 GP.

Member of Investment Committee of:

Maj Invest Equity Southeast Asia II K/S.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.
Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Rasmus Berntsen

Underskriver

På vegne af: Revisor

Serienummer: CVR:30700228-RID:13204848

IP: 94.147.xxx.xxx

2020-05-14 08:40:00Z

NEM ID 

Ole Karstensen

Underskriver

På vegne af: Revisor

Serienummer: CVR:30700228-RID:1268145551631

IP: 80.197.xxx.xxx

2020-05-14 09:46:33Z

NEM ID 

Penneo dokumentnøgle: Q3C3A-LKK6E-AN1MH-KHFEQ-EK517-PELNT

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>