



Fram Skandinavien AB (publ) 556760-2692

Interim Report

2023 Q3



General information

Ticker	FRAM B	Sector	Investments focused on publicly listed and private tech companies, as well as digital assets
Market	Nasdaq First North Stockholm	Geography	Southeast Asia
Activity	Investment company	Investment organization	8 people based in Vietnam, including: <ul style="list-style-type: none">— Hanh Mai, CEO— Son Ngo, Group Finance Director— Christopher B. Beselin, Chairman
Date of IPO	October 2017 at 20 SEK per share		

Key highlights, Q3 2023

Fram Skandinavien's strategic focus on driving profitability and maximize the value of its current assets

- As of 31st of October 2023, the net asset value amounted to 223 mSEK (62 SEK per share), which was approximately **+107% above the closing price of the Fram B share** on the same day and represented a decrease of -14% compared to 30th of September 2023, primarily driven by an expanded peer group for Carmudi that lowered the average peer multiple of the group somewhat.
- Following the implementation of its new investment strategy, Fram has actively pursued **initiatives to enhance profitability, improve capital efficiency, and strengthen readiness to raise external capital** for the ventures within its portfolio. This strategic shift has allowed Fram to focus on driving growth and maximizing returns for its investments, ensuring that it remains well-prepared to maximize the value of its current assets.
- During Q3 and Oct 2023, additional capital injections were made by Fram into **Carmudi, EveHR** and **Liven** of 2.1 mSEK, 0.5 mSEK and 0.3 mSEK respectively to support their business operations and to prepare their development for further value appreciation.
- Fram sold its shares in **Grab, Abaxx Technology**, and **Bukalapak** during Q3 and Oct 2023 as part of its current intentions to resource away from public markets.
- The **current portfolio of Fram consists of 5 holdings**, including 4 private and 1 public tech company, with a total invested amount of 52 mSEK. The total NAV of these companies reached 191 mSEK, rendering a latent **return multiple of 3.7x on the invested capital**.
- The **negotiations for the sale of DragonLend continue around a Share Purchase Agreement** as Fram has received increased clarity on the intended merger between RCRT & GOLQ, enabling payment in Nasdaq-listed shares.

Stable growth in SEA economy fuels startup revival

- SEA has stood firm against global macroeconomic headwinds:** SEA's GDP growth rate remains above +4%, while inflation has come down to 3%. Consumer confidence is starting to rebound in H2 2023 after falling to lower levels in H1 2023. Vietnam's GDP growth rate improved to a pace of +5.3% year-over-year (y/y) in the third quarter of 2023, compared with +4.1% y/y in the second quarter. **Vietnam** is expected to resume rapid economic growth over the medium-term, as exports rebound.
- SEA's digital economy has reached a total revenue of 100 bUSD** in 2023, representing a 8x over the past 8 years, with consistent growth in both GMV and revenues. While the digital economy will continue to be the major growth driver in the region, the structural shift from growth at all cost to sustainable profitability has reset new objectives for a more balanced and focused monetisation.
- Startups in the SEA region continue to face funding challenges**, as the region's funding levels dropped to a five-year-low during the third quarter of 2023, amounting to 835 mUSD. This decline follows a surge in funding during the second quarter of 2023, when investments reached 3.2 bUSD. Year-over-year, Q3 funding experienced a -66% decrease from 2.5 bUSD. However, the **drypower remains high** in the region and will continue to fuel startups' growth.
- Indonesia** recorded a substantial +110% quarter-on-quarter increase in funding, with funds rising from 213 million USD in Q2 to 448 million USD in Q3. Meanwhile, **Vietnam's** tech startups secured a remarkable 50 million USD in funding, marking a significant upswing compared to the second quarter of 2023. Early-stage investment rounds were instrumental, contributing to nearly 98% of the total funding for the quarter.

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1. Market overview

Global venture capital investments tumble in Q3

- **Equity markets cooled in Q3 after a strong start to the year:** Despite a slight decrease in the third quarter, the equity market performance remains strong, with the S&P 500 up +13% and the Nasdaq gaining +27% so far this year. Major global tech stocks, especially the "magnificent seven" – Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla, and Meta – are still up around 150%–200% YTD.
- **Easing of the IPO markets for startups:** September marked the first time in 18 months that venture-backed technology companies braved the public markets. In September, two well-established venture-backed startups went public. Instacart went public at a steep 75% discount to its latest private valuation and Klaviyo listed at a value of \$9.2 billion, not far off from its last 2021 private valuation of 9.8 bUSD.
- **AI funding boost:** AI-related companies raised more than \$10 billion this past quarter, on par with Q2 2023. The largest AI rounds went to OpenAI competitor Anthropic. The company raised 1.3 bUSD from Amazon and committed to use AWS and Amazon's in-house chips to train models. Cloud data company Databricks raised 500 mUSD at a valuation of 43 bUSD in a deal led by T. Rowe Price. That was the highest priced round last quarter and marked an up-round from Databricks' 38 bUSD valuation in 2021.
- **SEA has stood firm against global macroeconomic headwinds:** SEA's GDP growth rate remains above +4%, while inflation has come down to 3%. Consumer confidence is starting to rebound in H2 2023 after falling to lower levels in H1 2023. Vietnam's GDP growth rate improved to a pace of +5.3% year-over-year (y/y) in the third quarter of 2023, compared with +4.1% y/y in the second quarter. Vietnam is expected to resume rapid economic growth over the medium-term, as exports rebound.

Overview – Southeast Asia

- **SEA's economy is experiencing encouraging upswings**, particularly in the travel sector. Southeast Asia has witnessed a +40% increase in travel demand, a +36% rise in FDI inflow, and a +32% growth in regional exports compared to 2019. Overall, the SEA region has already recovered approximately 80% of its outbound passenger volume from pre-Covid.
- **SEA's digital economy has reached a total revenue of 100 bUSD** in 2023, representing a 8x over the past 8 years, with consistent growth in both GMV and revenues. While the digital economy will continue to be the major growth driver in the region, the structural shift from growth at all cost to sustainable profitability has reset new objectives for a more balanced and focused monetisation.
- **Startups in the SEA region continue to face funding challenges**, as the region's funding levels dropped to a five-year-low during the third quarter of 2023, amounting to 835 mUSD. This decline follows a surge in funding during the second quarter of 2023, when investments reached 3.2 bUSD. Year-over-year, Q3 funding experienced a -66% decrease from 2.5 bUSD.
- In contrast to the general decline in funding, **Indonesia** saw a quarter-on-quarter increase of +110%, with funding rising to 448 mUSD in Q3 from 213 mUSD in Q2. However, on a y/y basis, Q3 funding declined by -28% from.
- **Vietnam's** tech startups secured 50 mUSD in funding, marking a remarkable increase compared to the second quarter of 2023. Early-stage rounds played a dominant role, contributing nearly 98% of the total funding for the quarter.
- Even if **exits remain the key challenge for the region** along with the rising cautiousness of investors, the **dry powder**, at the level of 15.7 bUSD in 2022, will continue to be an asset to drive growth.

Source: SEA E-conomy Report, Business Time, Tracxn, Reuters, Morning Star, S&P Global

2. Significant events during Q3 2023

Q1: January – March

6th March

Fram^ appointed Keshav Rustagi, new Co-MD for Carmudi to drive the new direction for the company

During March

EveHR won new customers (Bosch and Amanotes) and continued to expand

Q2: April – June

11th April

Fram^ released notice to Annual General Meeting 2023 and proposed share scheme to key managements at Fram Skata AB (Carmudi), and Fram Venture 9 AB (EveHR)

31st May

Duy Vu stepped down as Co-MD at Carmudi and continues in his new role as Senior Advisor.

Q3: July – September

17th August

Fram signed a letter of intent to divest DragonLend to US-listed acquirer, Gologiq

3. Investment review

Share price and NAV as of 31st October 2023

Share price (SEK)

29.8

NAV per share (SEK)

62

Number of shares

3,615,078

% upside NAV / share price

+107%

Market cap (mSEK)

108

NAV per share vs Sep 23

-14%

Total NAV (Net asset value, mSEK)

223

Share price discount to NAV per share

-52%

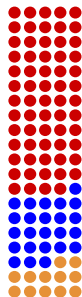
Allocation of portfolio

Based on the portfolio NAV

by GEOGRAPHY

Vietnam
99%Southeast
Asia and
other
1%

by SECTOR

Marketplace
64%HR tech
24%Fintech
12%

Portfolio

Portfolio	Revenues (mSEK, last 12 months) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invested amount (mSEK)	NAV (mSEK)	Return multiple (NAV/investment)
Carmudi	GMV: 78	136 (2)	80%	23.6	109	4.6x
EveHR	1	55	83%	8.6	45	5.3x
Dragonlend	3	34	70%	13.7	24	1.7x
Liven Technology	n.M	31	39%	3.8	12	3.1x
Private tech investments				49.7	190	3.8x
SEA (SE:US)		\$63.5 (3)	2,500	2.1	1.2	0.6x
Public tech investments				2.1	1.2	0.6x
Total portfolio				52	191	3.7x
Interest bearing instruments					15.0	
Net cash					16.8	
TOTAL NAV					223	

(1) Last 12 months revenue up to 30th September 2023.

(2) The LTM EV/GMV multiple used in NAV is 1.7x, ie. with a discount of 30% applied to the EV/GMV multiple of the listed peer group of 2.5x.

(3) Price per share.

3. Investment review

Portfolio at a glance

- As of the 31st of October 2023, the estimated total net asset value for Fram B shareholders amounted to **223 mSEK**, which corresponds to approximately **62 SEK per share**. The closing price for the B share was **SEK 29.8 per share**.
- The NAV per share was approximately **+107%** above the closing price of the Fram B share on the same day and represented a decrease of **-14%** compared to 30th of September 2023, primarily driven by an expanded peer group for Carmudi that lowered the average peer multiple of the group somewhat. The closing price per share resulted in a discount of approximately **52%** compared to the NAV/share.
- During the past quarter, Fram has **continued to enhance the profitability of its portfolio companies, improving capital efficiency, and supporting the external fundraising processes** for the ventures. The investment team at Fram has also been actively evaluating and conducting thorough research on technology startups in Vietnam and the Southeast Asia ("SEA") region.
- In Q3 2023, Fram achieved profitable **divestitures**, selling its shares in **Grab** and **Abaxx Technology** with returns of +23% and +3%, respectively. In line with Fram's intention to focus resources away from public equities, the company also divested its shares in **Bukalapak** in October 2023 and will opportunistically look for an exit in Sea group.
- During Q3 and Oct 2023, Fram provided additional fundings to **Carmudi**, **EveHR** and **Liven** of 2.1 mSEK, 0.5 mSEK and 0.3 mSEK respectively.
- The current portfolio of Fram consists of **5 holdings**, including 4 private and 1 public tech company, with a total invested amount of 52 mSEK. The total NAV of these companies reached 191 mSEK, rendering a latent **return multiple of 3.7x** on the invested capital.

Valuation of companies in the portfolio

- During the previous quarter, **Carmudi** changed its valuation method from EV/Revenue to EV/GMV, to better reflect Carmudi's current business model as a fully integrated marketplace for cars (sometimes acting as agent and sometimes as principal). The valuation is based on a valuation multiple derived from a new expanded group of relevant listed peer companies. The average EV/GMV multiple for the peer companies Openlane Inc, Carvana Co, Copart Inc, CarGurus Inc, Cars.com Inc, Carmax.com and Frontier Digital Ventures amounted to 2.5x as of 31st of Oct 2023. A discount of 30% has then been applied to the multiple of the peer group, resulting in a final valuation multiple of 1.7x EV/GMV applied to Carmudi. The total equity value of Fram's shares in Carmudi amounts to **109 mSEK**.
- For **EveHR** and **DragonLend**, the valuation is based on the latest fundraising's valuation in 2021, resulting in 45 mSEK and 24 mSEK respectively for Fram's stakes.
- In Q2 2022, Fram developed a new ownership constellation for **Marry** where the company merged with the industry colleague **Vdes.vn** and thereby created a new group, named **Liven Technology**. Post-merger, a net asset value of 12 mSEK is estimated for Fram's stake in Liven Technology.
- As of the end of October 2023, Fram holds an investment in **Sea Group**, an e-commerce and gaming company. The valuation of this investment is marked to market based on the closing price as of October 31, 2023

4. Portfolio – Carmudi

General information

Business description	Online car marketplace
Website	www.carmudi.vn
Location	Vietnam
Segment	Car marketplace
Asset class in portfolio	Private tech company
Management	Keshav Rustagi, MD
Employees	23
Investment date	2017
Amount invested	23.6 mSEK
Ownership of Fram	80%
Governance influence	Chairman of the board
Investment thesis	Car penetration in a country is generally driven by income per capita. Vietnam has one of the fastest growing GDP/capita ratios in the world and its car market growth hit an inflection point pre covid. Benchmarking vs other emerging economies' historical car penetrations vs GDP/capita, Vietnam is set to enjoy 15–20% car market growth p.a., for at least a decade ahead. Growth in value terms will be even higher as the consumers trade up in car price. The digital car trading sector will grow faster as it increases in penetration.

Financial summary

<i>in mSEK</i>	9M YTD 2023	2022	2021	2020	2019
GMV	61	74	16	13	5
%YoY	+7%	+366%	+26%	+168%	N/A

Since Fram changed to the EV/GMV valuation method to better reflect Carmudi's growth in mid-2023, our primary focus is on the GMV. The GMV up to 2022 was almost the same as the revenues for that period.

Investment performance

Valuation method	Multiple of peer group	
Enterprise value (Oct 2023)	136 mSEK	
Total investment	23.6 mSEK	
Total value to Fram	109 mSEK	
Return multiple (Value/investment)	4.6x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	23.6 mSEK
	NAV	109 mSEK

Key events since investment

Fram executed a management buyout of Carmudi Vietnam from Rocket Internet end 2017.

Later the company merged with classifieds group Otos.vn.

Carmudi later transformed from a car classifieds business into an online car marketplace (similar to Carro & Carsome), leading the vertical in Vietnam.

Significant events during Q3 2023

Despite the challenges in the car market condition in Vietnam (VAMA industry statistics indicated a -28% y/y market decrease), Carmudi's GMV increased by +7% y/y during first 9 months. Carmudi continued to improve its gross profit by +3%-points, reaching 5%. This improvement aligns with Carmudi's strategy to focus on unit economics.

As part of its market expansion strategy, Carmudi initiated the development of a mobile app for inspections and auctions targeting individual consumers. Additionally, Carmudi is proactively exploring strategic partnerships with local financial institutions, startups in the industry and insurance providers to foster growth. The company's pricing services and streamlined online car inspections represents an asset for other businesses.

4. Portfolio – EveHR

General information

Business description	Employee engagement and flexible benefit platform (SaaS)
Website	www.evehr.vn
Location	Vietnam
Segment	HR tech
Asset class in portfolio	Private tech company
Management	Bach Tuan Anh (James), CEO
Employees	21
Investment date	2019
Amount invested	8.6 mSEK
Ownership of Fram	83%
Governance influence	Chairman of the board
Investment thesis	Vietnam has a low penetration of SaaS in general. 98% of companies in the country are SMEs and only 5–7% of them use SaaS regularly (compared to ca. 70% in global). Global peers are Sodexo-sponsored, ADR, and Ten Lifestyle Group Plc, with valuations in the range of 10–15 bnUSD, which lends indication of what can be built as a market leader in this fast growing tech vertical in Vietnam.

Financial summary

<i>in mSEK</i>	9M YTD 2023	2022	2021	2020	2019
Revenues	1.2	0.97	2.65	1.73	0.12
Adjusted revenues (*)	1.2	0.97	0.52	0.20	0.12
%YoY	+66%	+86%	+161%	+64%	N/A

(*) Adjustment for voucher revenues before 2022 now recorded on a net basis (revenues minus direct cost) rather than gross basis (only revenues).

Investment performance

Valuation method	Last round valuation	
Enterprise value (Oct 2023)	55 mSEK	
Total investment	8.6 mSEK	
Total value to Fram	45 mSEK	
Return multiple (Value/investment)	5.3x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	8.6 mSEK
	NAV	45 mSEK

Key events since investment

EveHR has been developed from scratch in Fram's venture builder. The company was launched as a SaaS platform primarily targeting enterprise clients.

Already today, EveHR manages a wide range of top tier MNC clients, such as AIA, Nestle, Pepsi, DHL, PWC and many more. The next stage of EveHR's journey will be to successfully break into the SME segment with a self-service client acquisition and interaction approach.

Significant events during Q3 2023

The revenue for 9 months 2023 increased by +66% compared to the same period last year. This was primarily driven by new client acquisition, including Viet Thai Group, PWC, Bosch, Ecotek, and the execution of customized projects for these clients.

EveHR entered into partnership agreements with Ecotek, a tech infrastructure platform, as well as Diginet, a leader within HR management software, to drive cross selling.

Beside that, EveHR has initiated a formal strategic collaboration with co-working spaces to sharpen its focus on the SME sector.

4. Portfolio – Dragonlend

General information

Business description	Lending platform for SME
Website	www.dragonlend.vn
Location	Vietnam
Segment	Fintech
Asset class in portfolio	Private tech company
Management	Max Bergman, CEO
Employees	12
Investment date	2018
Amount invested	13.7 mSEK (of which 5.5 mSEK debt)
Ownership of Fram	70%
Governance influence	Chairman of the board
Investment thesis	The SME client segment is overlooked and underserved by the traditional banks in VN and SEA. The segment is often hard to analyze due to the lack & ambiguity of credit data. Focused on simplifying the client journey with the help of tech & working with non-traditional credit scoring data opens up an attractive segment accessible with a digital approach.

Financial summary

in mSEK	9M YTD 2023	2022	2021	2020	2019
Revenues	2.5	3.18	3.27	0.42	0.17
Adjusted revenues (*)	2.5	3.18	1.17	0.42	0.17
%YoY	+16%	+172%	+181%	+151%	N/A

(*) Adjustment for supply chain revenues before 2022 have now been recorded on a net basis (revenues minus direct costs) rather than gross (only revenues).

Investment performance

Valuation method	Last round valuation	
Enterprise value (Oct 2023)	34 mSEK	
Total investment	13.7 mSEK	
Total value to Fram	24 mSEK	
Return multiple (Value/investment)	1.7x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	13.7 mSEK
	NAV	24 mSEK

Key events since investment

The company was launched through Fram's venture builder. Initially, Dragonlend operated as a broker that connected borrowers with lenders to perfect its internal credit scoring w. min. risk.

As it grew, Dragonlend established partnership with licensed banks in Vietnam, which enabled the company to expand its services and build out its own direct loan book with profitable SMEs. Dragonlend leverages its proprietary digital platform and process to offer loans to SMEs in Vietnam.

Significant events during Q3 2023

The revenue for 9 months 2023 increased by +16% compared to the same period last year. DragonLend continued the development of the new version of its online platform. This platform is expected to speed up internal processes and effectively manage customer data.

In August 2023, Fram signed a non-binding letter of intent to sell all of its shares in Fram Venture 7 to GoLogiq Inc., a US-listed global fintech and consumer data analytics provider. The negotiations has continued around a Share Purchase Agreement as Fram received increased clarity on the intended merger between RCRT & GOLQ, enabling payment in Nasdaq-listed shares.

4. Portfolio – Liven

General information

Business description	Leading digital marketplace for weddings and events
Website	www.liven.asia
Location	Vietnam
Segment	Service marketplace
Asset class in portfolio	Private tech company
Management	Ngoc Nguyen, founder and CEO
Employees	25
Investment date	Sep 2019
Amount invested	3.8 mSEK
Ownership of Fram	39%
Governance influence	Member of the board
Investment thesis	<p>The Vietnamese market for weddings, private celebrations and corporate events is estimated to be worth >2 bnUSD, growing at ca. +20% p.a.</p> <p>Liven Technology holds the leading market position online in this fast-growing sector that is rapidly migrating towards digital.</p>

Financial summary

<i>in mSEK</i>	9M YTD 2023	2022	2021	2020	2019
Revenues	2.7	3.5	0.3	0.5	0.2
%YoY	+16%	+1265%	-51%	+245%	N/A

Revenues figures include only Marry's revenues before 2022

Investment performance

Valuation method	Last round valuation	
Enterprise value (Oct 2023)	31 mSEK	
Total investment	3.8 mSEK	
Total value to Fram	12 mSEK	
Return multiple (Value/investment)	3.1x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	3.8 mSEK
	NAV	12 mSEK

Key events since investment

As part of its management buyout activities, Fram acquired the leading online wedding platform, Marry.vn, from the Swiss media conglomerate Ringier.

The wedding and events market came to a complete halt during the Covid lockdowns. Post covid, Fram restarted the business by merging it with Vdes.vn to create a leading online group in the sector.

Significant events during Q3 2023

The revenues for the 9 months period increased by +16% compared to the same period last year. Liven effectively managed costs and maintained a focus on profitability, resulting in a gross margin increase of +3%-points, reaching 55% compared to the previous year.

To support its business operations, Liven successfully secured a 50 kUSD loan from a debt investor in Q3 2023, with the option to increase it to 100 kUSD.

Q4 is usually the peak time for events and Liven has been strongly focusing in driving their business units to achieve the targets.

4. Portfolio – Sea

General information

Business description	Market leader in ecommerce in SEA and global leader in mobile games.
Website	www.sea.com
Location	Singapore
Segment	Gaming, ecommerce, fintech
Asset class in portfolio	Public tech company (SE:US)
Management	Forrest Li, Founder & group CEO
Employees	60,000
Investment date	Jun 2022
Amount invested	2.1 mSEK
Ownership of Fram	<0.1%
Governance influence	No
Investment thesis	Valuations of public tech companies have corrected significantly (SEA Group is down ca 90% from peak in Oct 2021), which presents attractive long term entry opportunity in this group that offers exposure to market leading positions in the some of the largest SEA tech verticals. The valuation at Fram valuation implied a fair value on the cash flow from the gaming alone, while offering the rest of the group (i.e. ecommerce leader Shopee) “for free”.

Financial summary

<i>in bnUSD</i>	H1 2023	2022	2021	2020	2019
Revenues	3.1	12.5	9.9	4.4	2.9
%YoY	+5.2%	+25%	+128%	+101%	+263%

Investment performance

Valuation method		Mark to market
Enterprise value (Oct 2023)		22.7 bnUSD
Total investment		2.1 mSEK
Total value to Fram		1.2 mSEK
Return multiple (Value/investment)		0.6x
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	2.1 mSEK
	NAV	1.2 mSEK

Key events since investment

Sea posted a positive net income in Q4 2022 (423 mUSD) for the first time since it was founded in 2009, thanks to the reduction in sales & marketing expenses.

Significant events during Q3 2023

SEA has “ramped up” investments in its online shopping business across all markets as the largest Southeast Asian player faces increasing competition in the region from new rivals like TikTok or Temu from J&T Express.

SEA has recently invested 172.5 mUSD in its Singapore-based digital bank subsidiary MariBank.

4. Portfolio – Exits in 2023



Portfolio company	Grab Holdings Limited
Business description	Leading SEA super app including mobility, food delivery and financial services
Website	www.grab.com
Location	Singapore
Segment	Mobility, food delivery and fintech
Asset class in portfolio	Public tech company (US)
Investment date	Jun 2022
Amount invested	1.2 mSEK
Ownership of Fram	<0.1%
Governance influence	No
Exit date	July 2023
Proceeds	1.4 mSEK
Multiple	1.23x



Portfolio company	Abaxx Technologies Inc.
Business description	First mover blockchain-based commodity exchange
Website	www.abaxx.tech
Location	Canada
Segment	Fintech, commodity exchange
Asset class in portfolio	Public tech company (CAD)
Investment date	Jan 2023
Amount invested	0.3 mSEK
Ownership of Fram	<0.1%
Governance influence	No
Exit date	Sep 2023
Proceeds	0.3 mSEK
Multiple	1.03x



Portfolio company	PT Bukalapak.com Tbk.
Business description	General ecommerce marketplace (focusing on micro-retailers)
Website	www.bukalapak.com
Location	Jakarta, Indonesia
Segment	Marketplace, ecommerce, fintech
Asset class in portfolio	Public tech company (IDX)
Investment date	Feb 2023
Amount invested	1.0 mSEK
Ownership of Fram	<0.1%
Governance influence	No
Exit date	Oct 2023
Proceeds	0.7 mSEK
Multiple	0.69x

5. Group consolidation

	Q3		Q1-Q3	
The Group (kSEK)	2023	2022	2023	2022
Gross Merchandise Value (GMV)	26,641	31,593	68,833	81,392
Total revenues 1)	4,744	21,554	27,637	69,511
Net revenues 2)	4,624	21,461	27,248	69,181
Adjusted EBIT	-3,746	-4,391	-12,440	-8,085
Adjusted EBIT-margin	-81%	-20%	-46%	-12%
EBIT	-3,627	-4,298	-8,073	13,558
EBIT-margin	-76%	-20%	-29%	20%
Profit for the period	-3,337	17,486	-8,073	13,281
Solidity	78%	86%	78%	86%
Equity	41,797	58,766	41,797	58,766
Total assets	53,776	68,600	53,776	68,600
Number of shares	3,615,078	3,615,078	3,615,078	3,615,078
Earnings per share	-0.9	4.8	-2.2	3.7
Number of warrants 3)	264,966	264,966	264,966	264,966
Earnings per share after dilution	-0.9	4.5	-2.1	3.4

1) The Group's revenues in Q1-Q3 2023 were retrospectively adjusted by an amount of 5,493 kSEK. The adjustment was aligned with revenue recognition on the net basis of Carmudi and tax compliance for individual car transactions.

2) Net sales and total revenues for Q2 2022 include revenue from IT development business. However, as the Group divested this business unit in July 2022, there is no longer any revenue from the IT development business starting from Q3 2022.

3) 80,000 options of series 2022/2026:1 with a subscription price of 50 SEK per share, 60,000 options of series 2022/2026:2 with a subscription price of 50 SEK per share, and the remaining number of options of series 2020/2023 with a subscription price of 60 SEK per share.

EBIT-margin (%) is calculated as EBIT/total revenues while adjusted EBIT-margin (%) is calculated as adjusted EBIT/net sales.

	Q3			Q1-Q3		
Digital brands (like-for-like) (kSEK)	2023	2022		2023	2022	
GMV	26,641	31,593	-16%	68,833	63,469	+8%
Total revenues	4,744	21,554		27,637	51,433	
Net revenues	4,624	21,461		27,248	51,258	
Adjusted EBIT	-3,746	-4,391	+15%	-12,440	-11,546	-8%
Adjusted EBIT-margin	-81%	-20%		-46%	-23%	
EBIT	-3,627	-4,298	+16%	-12,052	-11,373	-6%
EBIT-margin	-76%	-20%		-44%	-22%	

Significant events for Q1-Q3 period on like-for-like basis

- The GMV for 9-month periods was 68,833 mSEK, representing an +8% increase compared to the same period last year. This growth in GMV can be mostly attributed to the increased trading of individual cars at Carmudi by +6%, amounting to 60,977 kSEK.
- Due to the redefinition of the business model at Carmudi, with a strong focus on profitability via its marketplace for cars (acting as an agent or principal), the Group's net revenues decreased to 24,010 kSEK (due to shift towards more profitable transactions that have net revenue recognition instead of gross - i.e. revenue herein becomes GMV, while gross profit increases).
- The decline in EBIT by -6% can be attributed to two factors. First, there was an increase in personnel costs at EveHR and Carmudi. Second, there were additional costs related to the improvement of Saas products at EveHR and website functions at Carmudi.

5. Group consolidation – revenue & earnings by business area

	Q3			Q1-Q3		
The Group (kSEK)	2023	2022		2023	2022	
GMV	26,641	31,593	-16%	68,833	81,392	-15%
Total revenues	4,744	21,554	-78%	27,637	69,512	-60%
Net revenues	4,624	21,461	-78%	27,248	69,181	-61%
Digital brands	4,624	21,461	-78%	27,248	51,258	-47%
IT dev. business	-	-		-	17,923	-100%
Other operating income	120	93		389	331	
Digital brands	120	93		389	175	
IT dev. business	-	-		-	156	

Group consolidation – revenue

The decrease in the Group's net revenue compared to the same period last year can be attributed to the following factors:

- The divestiture of the IT development business in July 2022, resulting in no reported revenues from this unit in 2023.
- A decrease in revenues from Carmudi, which usually accounted for more than 90% of the total Group revenues. This decrease in Carmudi's revenues was part of its strategy towards profitability, focusing on achieving higher gross margins in every car trading transaction by focusing on car transactions that needs to be recognized on a net basis instead of gross basis in terms of revenues (i.e. revenue herein becomes GMV, while gross profit increases).

	Q3			Q1-Q3		
Digital brands (like-for-like) (kSEK)	2023	2022		2023	2022	
GMV	26,641	31,593	-16%	68,833	63,469	+8%
Net revenues	4,624	21,461	-78%	27,248	51,258	-47%
Other external costs	-1,816	-2,818		-5,348	-6,423	
Raw materials and supplies	-2,845	-19,419		-22,042	-46,243	
Personnel cost	-3,650	-3,041		-11,115	-8,426	
Depreciation and amortization	-59	-574		-1,183	-1,712	
Adjusted EBIT	-3,746	-4,391	+15%	-12,440	-11,546	-8%
Adjusted EBIT-margin (%)	-81%	-20%		-46%	-23%	
Other operating income	120	93		389	175	
Other operating expenses	-1	-		-1	-2	
EBIT	-3,627	-4,298	+16%	-12,052	-11,373	-6%
EBIT-margin (%)	-76%	-20%		-44%	-22%	

Earnings by business area on like-for-like basis

- EBIT increased by +16% compared to the same period last year, primarily due to enhanced cost control.

6. Financial statements

Income Statement

The Group (kSEK)	Note	Q3		Q1-Q3	
		2023	2022	2023	2022
Net revenues 1)	5	4,624	21,461	27,248	69,181
Other operating income		120	93	389	330
Total revenues		4,744	21,554	27,637	69,511
Raw materials and supplies 1)		-2,845	-19,419	-22,042	-46,243
Other external expenses		-1,816	-2,818	-5,348	-7,446
Personnel costs		-3,650	-3,041	-11,115	-20,578
Depreciation and amortisation of tangible and intangible assets		-59	-574	-1,183	-3,320
Other operating expenses		-1	-	-1	-9
Operating result		-3,627	-4,298	-12,052	-8,085
Financial income		422	21,784	4,792	22,059
Financial expenses		-132	-	-813	-416
Profit before tax		-3,337	17,486	-8,073	13,558
Taxes		-	-	-	-277
Profit (loss) for the period		-3,337	17,486	-8,073	13,281
Earning per shares		-0.9	4.8	-2.2	3.7
Diluted earning per shares		-0.9	4.5	-2.1	3.4

1) The Group's net revenues and raw materials and supplies cost in Q1-Q3 2023 were retrospectively adjusted by the same amount of 5,493 kSEK. The adjustment was aligned with revenue recognition on the net basis of Carmudi and tax compliance for individual car transactions.

Income statement

- In Q3 2023, the total revenues was 4.7 mSEK, and the net revenues amounted to 4.6 mSEK. The net revenues comprised the following components: Carmudi's contributions were 3.5 mSEK, representing 76% of the total net revenues. Dragonlend's contributed 526 kSEK, accounting for 11% of the net revenues. Additionally, EveHR's revenues amounted to 572 kSEK, making up 12% of the net revenues. The decline in revenues YoY is primarily due to the divestiture of the IT development business and the change in reporting from revenues to GMV for Carmudi.
- The largest cost item during this quarter was personnel expenses, which amounted to 3,650 kSEK, representing 44% of the operating costs. The cost of raw materials and supplies, which is primarily the cost of cars, varied in line with Carmudi's revenues. This raw materials and supplies cost item totaled 2,845 kSEK, accounting for 34% of the total operating costs.
- Financial income represented the gains from sale of listed shares during the period (Grab and Abaxx Technology) and interest income from fixed term deposits.
- Profit (loss) for the period was -3,337 kSEK.

6. Financial statements

Balance sheet

- As of September 30th, 2023, the total assets of the company amounted to 53,776 kSEK.
- Non-current assets decreased by -1,577 kSEK compared to June 30th, 2023, and amounted to 3,902 kSEK, mainly due to the sale of listed shares under financial investments, which amounted to 1,577 kSEK.
- Finished goods and merchandise represented the inventory of 4 cars that have been purchased but have not yet been sold as of the date of reporting, with a total value of 1,116 kSEK.
- Short-term receivables amounted to 33,134 kSEK, with a decrease of -4,202 kSEK, primarily attributed to a net decrease in the fluctuation between trade receivables and other receivables.
- Trade receivables amounted to 21,606 kSEK, where the majority came from direct lending by Dragonlend (13,875 kSEK) and car trading by Carmudi (6,369 kSEK).
- Other receivables of 10,206 kSEK were mainly with DragonLend. Approximately 95% (equivalent to 9,683 kSEK) of other receivables originated from partner bank lending to Vietnamese SMEs. The remaining receivables include deposits for credits issued by partner banks, office rent, and voucher suppliers.
- As of September 30th, 2023, the company's cash and bank balance amounted to 15,624 kSEK, while total equity amounted to 41,797 kSEK.
- Current liabilities amounted to 11,980 kSEK, mainly consisting of payables to voucher suppliers in EveHR (831 kSEK), and credit capital raised in Dragonlend (8,671 kSEK).

Balance sheet

The Group (kSEK)	Note	30 Sep 2023	30 Sep 2022	30 Jun 2023	31 Dec 2022
Non-current assets					
<u>Intangible assets</u>					
Capitalized expenditure on development and similar works		652	835	689	746
Concessions, patents, licenses and similar rights		-	1,509	-	1,006
Goodwill		-	9	-	-
<u>Financial assets</u>					
Investment in a associate			-	-	-
Financial investments	6	3,250	4,062	4,790	3,458
Total non-current assets		3,902	6,415	5,479	5,210
Current assets					
Finished goods and merchandise		1,116	-	2,572	193
<u>Short-term receivables</u>					
Trade receivables	7	21,606	15,182	17,261	8,294
Current tax receivables		1,054	442	796	694
Other receivables	8	10,206	16,128	19,085	24,464
Prepaid expenses and accrued income		268	288	194	271
Cash and bank		15,624	30,145	18,171	25,695
Total current assets		49,874	62,185	58,079	59,611
TOTAL ASSETS		53,776	68,600	63,558	64,821
<u>Own capital</u>					
Share capital		1,204	1,204	1,204	1,204
Other contributed capital		86,487	84,653	86,487	86,487
Retained earnings		-45,894	-27,091	-40,270	-37,733
Total equity		41,797	58,766	47,421	49,958
Current liabilities					
Accounts payable	9	910	3,932	4,617	2,650
Advances from customers		601	249	246	167
Current tax liabilities		586	162	543	595
Other liabilities	10	8,769	4,775	9,477	10,575
Accrued expenses and deferred income		1,114	716	1,254	876
Total current liabilities		11,980	9,834	16,137	14,863
TOTAL EQUITY AND LIABILITIES		53,776	68,600	63,558	64,821

6. Financial statements

Change in Equity

	Q3		Q1-Q3	
The Group (kSEK)	2023	2022	2023	2022
Shareholders' equity at the beginning of the period	47,421	37,592	49,958	38,982
Preferred dividend payment in a subsidiary	-1,128	-1,080	-1,128	-1,080
Translation difference	-1,159	4,768	1,040	7,583
Profit for the period	-3,337	17,486	-8,073	13,281
Shareholders' equity at the end of the period	41,797	58,766	41,797	58,766

Cash flow

- Cash flow from operating activities before changes in working capital was -3,500 kSEK. Of this amount, -3,337 kSEK was due to the pre-tax loss, while the remaining 163 kSEK was due to adjustments for non-cash items such as depreciation, amortization and others.
- Changes in working capital resulted in a cash inflow of +770 kSEK, bringing the total cash flow from operating activities to -2,730 kSEK.
- Cash flow from investing activities generated 1,738 kSEK, representing the sale of listed shares (Grab and Abaxx Technology) during the period.
- Cash flow from financing activities amounted to -1,128 kSEK, representing the preferred dividend payment at Fram Venture 7 during the period.
- The cash flow for the period was -2,120 kSEK, and the cash balance at the end of the period was 15,624 kSEK.

Cash flow statement

	Q3		Q1-Q3	
The Group (kSEK)	2023	2022	2023	2022
Current operations				
Result after financial items	-3,337	17,486	-8,073	13,558
Adjustments for items not included in cash flow, etc.	-163	-1,014	843	744
Cash flow from operating activities before changes in working capital	-3,500	16,472	-7,230	14,302
Cash flow from changes in working capital				
Change in inventories	1,456	-	-923	294
Change in trade receivables	-4,344	-4,534	-13,311	-6,250
Change in short-term receivables	8,547	-8,784	13,902	-9,949
Change in trade payables	-3,708	1,099	-1,741	318
Change in current liabilities	-1,181	-10,334	-190	-9,295
Cash flow from operating activities	-2,730	-6,081	-9,493	-10,580
Investment activities				
Divestment in a subsidiary/listed shares	1,738	22,901	1,738	22,901
Investments in intangible assets	-	-64	-	-429
Investments in financial assets	-	-3,287	-1,268	-4,062
Cash flow from investing activities	1,738	19,550	470	18,410
Financing activities				
Pref. dividend payment at a subsidiary	-1,128	-1,080	-1,128	-1,080
Others	-	152	-	-553
Cash flow from financing activities	-1,128	152	-1,128	-1,633
Cash flow for the period	-2,120	12,541	-10,151	6,197
Cash at the beginning of the period	18,171	18,081	25,695	23,788
Exchange difference	-427	-477	80	160
Cash at end of the period	15,624	30,145	15,624	30,145

7. Further information – Notes

NOTE 1: COMPANY INFORMATION

Fram Skandinavien AB (publ) with registration number 556760-2692 and its subsidiaries are referred to in this report as Fram, Fram^, the Company or the Group. The Company's address is % Freja Ekonomi, Sollentunavägen 80, 191 40 Stockholm, Sweden. The Company's website is fram.asia. Fram operates within investments in companies that are focused on digital consumer, blockchain and other tech in Southeast Asia.

NOTE 2: ACCOUNTING PRINCIPLES

The quarterly report for the period 1st of July to 30th of September 2023 has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Standards Council's general guidance BFNAR 2012:1 Annual Report and Consolidated Accounts (K3), unless otherwise stated.

NOTE 3: TRANSACTIONS WITH RELATED PARTIES

During the quarter, transactions amounting to approximately 65 kSEK were carried out with related companies. Christopher Brinkeborn Beselin, Chairman of the Board of Directors, is co-owner of Endurance Capital, Pangara and Norsel Industries Ltd. The transactions were carried out on arm's length and market-based terms.

NOTE 4: REVIEW OF THE INTERIM REPORT

This interim report has not been audited by the company's auditors.

NOTE 5: NET REVENUES

in kSEK	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Carmudi	3,526	20,107	23,594	48,066
Dragonlend	526	1,104	2,462	2,130
EveHR	572	250	1,192	719
Others	-	-	-	18,266
TOTAL	4,624	21,461	27,248	69,181

The Group's net revenues in Q1-Q3 2023 were retrospectively adjusted by an amount of 5,493 kSEK. The adjustment was aligned with revenue recognition on the net basis of Carmudi and tax compliance for individual car transactions.

NOTE 6: INVESTMENTS IN FINANCIAL ASSETS

in kSEK	30 Sep 2023	30 Jun 2023
<i>Investments in listed shares:</i>		
- GRAB (GRAB:US)	-	1,255
- SEA (SE:US)	2,051	2,051
- ABXX (ABXX.NE:CAD)	-	285
- BUKA (BUKA:IDX)	1,047	1,047
<i>Investments in other company:</i>		
- Liven Technology	756	756
TOTAL	3,854	5,394
Provision for decrease in value of investment	-604	-604
NET	3,250	4,790

NOTE 7: TRADE RECEIVABLES

in kSEK	30 Sep 2023	30 Jun 2023
Carmudi	6,369	7,116
Dragonlend	13,875	8,909
EveHR	1,295	1,176
Others	67	60
TOTAL	21,606	17,261

7. Further information – Notes

NOTE 8: OTHER RECEIVABLES

in kSEK	30 Sep 2023	30 Jun 2023
Bank deposits for lending collaterals in Dragonlend	9,683	18,351
Others	523	734
TOTAL	10,206	19,085

NOTE 9: TRADE PAYABLES

in kSEK	30 Sep 2023	30 Jun 2023
Carmudi	43	3,741
EveHR	831	811
Dragonlend	9	9
Others	27	56
TOTAL	910	4,617

NOTE 10: OTHER CURRENT LIABILITIES

in kSEK	30 Sep 2023	30 Jun 2023
Liabilities to lenders in Dragonlend	8,671	9,396
Others	98	81
TOTAL	8,769	9,477

NAV VALUATION PRINCIPLES

- The main principle is to use a multiple valuation based on a group of listed comparable companies.
- Valuations are based on rolling "backward-looking" reported 12 months of turnover (i.e. a conservative approach compared to market practice of using "12 months forward-looking").
- EV/GMV, EV/Revenues or EV/EBIT(D)A are used depending on the level of maturity of the companies.
- Fram applies a discount of 30–40% compared to the valuation multiples that the listed comparison companies have because the companies Fram invests in are at an early stage (as long as they have a turnover of less than 250 mSEK). This also constitutes a relatively conservative approach, as private companies in early phases are many times valued at significantly higher valuation multiples than their listed benchmarks.
- In the case of a new capital raises with market-based pricing/valuation, this valuation is used instead of multiple valuation.
- Investments that are considered to entail significant uncertainty about whether they can be realized at their full valuation can also be taken up to an additional discount in the net asset value calculation (e.g. Nordic Coder).

7. Further information – Significant risks and uncertainties

The risks described below are not ranked in any particular order. The presentation below does not claim to be comprehensive, and for natural reasons not all risk factors can be predicted or described in detail. Therefore, each investor must make an overall assessment that also includes the information in the rest of the report as well as a general external assessment. The risks and uncertainties below could have a material adverse effect on the Company's business, financial condition and results of operations. They may also cause a decrease in the value of the Company's stock, which may result in investors losing all or part of their invested capital. Additional risks that are not currently known to the Company may also have a corresponding negative effect.

Inflation and geopolitical developments

Current geopolitical developments due to the Russia-Ukraine conflict and the elevated inflation rates in Europe and the United States do not directly affect the Group as the majority of the Company's activity is in Southeast Asia, centered around Vietnam. Inflation in Vietnam is still at a significantly lower level than in Europe and the US – the CPI for Vietnam increased by +3% during the first 9 months of 2023.

The company's value development

The Company's value is essentially dependent on the development of the investments made by the Company, as well as the result of the Company's handling of cash and cash equivalents. There is a risk that the Company's assets do not increase in value, or that the value does not remain intact, which means that there is a risk that invested capital cannot be recovered in connection with a liquidation of the Company. It should be emphasized that the Company will almost exclusively invest in investment objects that are primarily aimed at investors who are particularly familiar with the venture capital industry and that in some cases these may have a risk picture that differs from the mutual funds that private individuals usually invest in, for example in that the underlying investment objects are fewer and that there is thus a more limited risk spread. There is a risk that the Company will fail to recover the invested capital in the investment object, which could have a negative impact on the Company's business, financial condition and results of operations.

Market

The investment objects may in some cases be highly dependent on the positive development of the markets in which they operate. Should these markets develop in a way that is negative for the Company, there is a risk that the value of individual investments will decrease, which could have a negative impact on the Company's operations, financial condition and results of operations.

Credit risk

Credit risk is defined as the risk that the Company's counterparties cannot meet their financial obligations to the Company. If this happens, there is a risk that the Company will fail to fulfill its own commitments, such as future payments. This entails a concrete credit risk in the event that counterparties have problems fulfilling their commitments to the Company, which may have a negative impact on the Company's operations, financial position and results of operations.

Liquidity risk

There is a risk that the Company will not be able to meet short-term payment commitments as a result of a lack of liquidity. Liquidity shortages could arise if, for example, one or more of the Company's customers do not pay their invoices to Fram on time or that one or more of the Company's customers suddenly terminate their long-term service agreements with Fram. Liquidity shortages could also occur in one or more of the Company's holdings. Failure by the Company or its holdings to meet short-term payment obligations could result in a negative impact on the Company's business, financial condition and results of operations.

Tax risk

The Company's operations, as well as transactions between group companies, are conducted in accordance with the Company's interpretation of tax laws. There is a risk that the Company's interpretation of applicable laws, regulations or of the relevant authorities' interpretation of these or of administrative practices is incorrect, which may adversely affect the Company's operations, financial condition and results of operations.

Dependence on key personnel

The company is dependent on a handful of key personnel in any given subsidiary within Digital brands. If key employees leave or cannot be employed by the Company in a satisfactory manner, this in turn could adversely affect the Company's operations, financial position and results of operations.

Risk related to the residence of senior executives

As parts of the Board of Directors resident outside the EEA, the Company has received an exemption from the Swedish Companies Registration Office regarding the requirements for the residence of the Board of Directors. A change in this could have a negative impact on the Company.

7. Further information – Significant risks and uncertainties

Ability to manage growth

As the organization grows, effective planning and management processes need to be developed. This risk is even higher in the early operations that the Company invests in. There is a risk that the Company will fail to manage a rapid growth rate, which could have a negative impact on the Company's business, financial condition and results of operations.

Client risk

The company's customer relationships are long-term and generate stable recurring monthly cash flows. It is common for companies in early phases, like the businesses in which the Group invests within the framework of its business area, to have a higher concentration in one or a couple of important clients. In such contexts, the client risk can be considered to be elevated. There is a risk that a customer for some reason chooses to terminate an agreement with the Company, which may have a negative impact on the Company's operations, financial position and results of operations.

Currency risk

The majority of the Group's revenue and cost base is in Vietnamese Dong (VND). The Vietnamese Dong is partly pegged against a basket of currencies where the USD is dominant. If the USD/VND currency ratio develops in an unfavorable direction for the Company (i.e., a strengthening of the VND against the USD), it could have an adverse effect on the Company's operations, financial condition and results of operations.

Economic developments

External factors such as supply and demand as well as recessions and booms can have an impact on operating expenses, selling prices and stock valuation. There is a risk that the Company's future revenues and share valuation may be affected by these factors, which are beyond the Company's control, which could have a negative impact on the Company's business, financial condition and results of operations.

Competition

In addition to this, there is the risk that the Company may have misjudged competition in one or more markets in which it becomes active in. A difficult competitive situation could result in the Company not achieving growth targets due to, among other things, price pressure or reduced order intake, which could have a negative impact on the Company's operations, financial position and earnings.

Political risks

The company's operations are managed and coordinated in Vietnam. Risks may arise from changes in legislation, taxation, duties and fees, exchange rates and other conditions that apply to companies operating in international markets. Government decisions can also have an impact on the Company's operations. The Company will also be affected by factors associated with the political and economic climate of the countries in which it conducts its business, primarily Vietnam, which may adversely affect the Company's operations, financial condition and results of operations.

Disputes

There is a risk that the Company will in the future be involved in court proceedings and/or arbitrations. These types of legal processes can be time- and cost-intensive and there is a risk that they cannot be resolved in a way that is beneficial to the Company. There is also a risk that, in the event of a loss in legal proceedings, the Company will be forced to reimburse the counterparty for litigation costs, which may have a negative impact on the Company's operations, financial position and results of operations.

Risk with the business model

The company has a business model based on cooperation with external actors and business partners. In the event of delays in market launch, or if market acceptance is lower than expected, there is a risk of adverse effects on the Company's or the Company's subsidiaries' operations, financial position and results of operations. Since many of the business models developed within the Group are relatively new and unproven in the markets addressed, there is an increased risk in the market acceptance of these business models during the early phases of the business's development.

Acquisition and sale of holdings

The company's operations mean that potential acquisitions and sales are evaluated on an ongoing basis. It cannot be ruled out that the Company will fail to find suitable acquisition targets in the future or to obtain the necessary financing for future acquisition targets on acceptable terms. Nor can it be ruled out that the Company will fail to divest individual holdings in the future or, if divestments are carried out, to receive a favorable purchase price. The above factors could have a negative impact on the Company's operations, financial condition and results of operations.

7. Further information

This report, as well as additional information, is available on the Fram's website: investors.fram.asia

This information is information that Fram Skandinavien AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was provided, through the agency of the contact person set out below, at the time indicated in the press release.

Contacts for further information

Hanh Mai, CEO

Phone: +84 33 470 00 11

Email: hanh.mai@fram.asia

Son Ngo, Group Finance Director

Phone: +84 91 815 76 80

Email: son.ngo@fram.asia

Christopher B. Beselin, Chairman

Phone: +84 34 712 73 14

Email: christopher.beselin@fram.asia

SKMG, Certified Advisor

The report is certified by:

**Hanh Mai
CEO**

10th November 2023