



**Eastspring Investments Fund
Management Limited Liability Company**

Financial statements
for the year ended 31 December 2021



**Eastspring Investments Fund Management Limited Liability Company
General Information**

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**Eastspring Investments Fund Management Limited Liability Company
Corporate Information**

Business Registration Licence No.	4104000113 1 st amendment	24 May 2005 23 January 2006
Fund Management Establishment and Operation Licence No.	03/UBCK-GPHDQLQ 17/UBCK-GP 27/UBCK-GPDC 67/UBCK-GPDC 25/GPDC-UBCK 51/GP-UBCK 08/GPDC-UBCK 29/GPDC-UBCK 63/GPDC-UBCK	26 May 2005 23 July 2008 20 November 2008 15 April 2010 9 December 2011 23 March 2012 26 March 2013 12 September 2013 10 August 2018
Business Licence No.	51/GP-UBCK	23 March 2012

The Business Registration Licence and Fund Management Establishment and Operation Licence were issued by the Ho Chi Minh City Department of Planning and Investment and the State Securities Commission, respectively. On 23 March 2012, the State Securities Commission issued Business Licence No. 51/GP-UBCK which allows the Company to provide portfolio management services. On 26 March 2013, the State Securities Commission issued Amendment Licence No. 08/GPDC-UBCK to supplement securities advisory services to the existing Company's licences.

The Company's operating period, as defined in the Charter, is to be consistent with the period of the parent company, Prudential Assurance Vietnam Private Limited. The parent company's investment licence is valid until 29 October 2049.

Members' Council	Wendy Lim Hwee Ching	Chairwoman (from 21 March 2022)
	Xavier Bernard Maurice Meyer	Chairman (from 1 July 2021 to 21 March 2022)
	Teo Thye Peng Bernard	Chairman (from 20 January 2021 to 1 July 2021)
	Buwalda Jeroen Jelle Bart	Chairman (until 20 January 2021)
	Ngo The Trieu	Member
	Phuong Tien Minh	Member
Management	Ngo The Trieu	Chief Executive Officer
Registered Office	Saigon Trade Center 37 Ton Duc Thang Street, District 1 Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

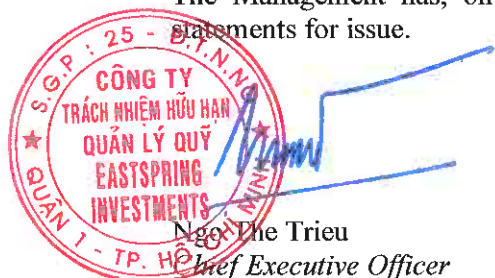
Eastspring Investments Fund Management Limited Liability Company Statement of the Management

The Management of Eastspring Investments Fund Management Limited Liability Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2021.

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the other relevant statutory requirements applicable to interim financial reporting. In the opinion of the Management:

- (a) the financial statements set out on pages 5 to 36 give a true and fair view of the financial position of the Company as at 31 December 2021, of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the other relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Management has, on the date of this statement, authorised the accompanying financial statements for issue.



Ngô Thế Triệu
Chief Executive Officer

Ho Chi Minh City, 22 March 2022



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

To the Investor

Eastspring Investments Fund Management Limited Liability Company

We have audited the accompanying financial statements of Eastspring Investments Fund Management Limited Liability Company ("the Company"), which comprise the balance sheet as at 31 December 2021, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Management on 22 March 2022, as set out on pages 5 to 36.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the other relevant statutory requirements applicable to financial reporting, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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






Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Eastspring Investments Fund Management Limited Liability Company as at 31 December 2021 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the other relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No.: 21-01-00387-22-1




Chong Kwang Puay
Practising Auditor Registration
Certificate No. 0864-2018-007-1
Deputy General Director



Tran Thi Le Hang
Practising Auditor Registration
Certificate No. 3782-2022-007-1

Ho Chi Minh City, 22 March 2022

Eastspring Investments Fund Management Limited Liability Company
Balance sheet as at 31 December 2021

Form B01 - CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	31/12/2021 VND'000	31/12/2020 VND'000
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		262,015,371	331,181,489
Cash and cash equivalents	110	4	41,886,346	253,696,998
Cash	111		6,886,346	8,596,998
Cash equivalents	112		35,000,000	245,100,000
Short-term financial investments	120	5	155,000,000	20,000,000
Held-to-maturity investments	123		155,000,000	20,000,000
Accounts receivable	130		62,777,023	55,384,746
Receivables from fund management activities	134	6(a)	61,596,644	55,080,479
Other short-term receivables	135	6(b)	1,210,379	325,267
Allowance for doubtful debts	139		(30,000)	(21,000)
Other current assets	150		2,352,002	2,099,745
Short-term prepaid expenses	151		2,352,002	2,099,745
Long-term assets (200 = 220 + 260)	200		4,868,833	5,530,243
Fixed assets	220		262,823	525,815
Tangible fixed assets	221	7	262,823	525,815
Cost	222		5,256,289	5,096,229
Accumulated depreciation	223		(4,993,466)	(4,570,414)
Intangible fixed assets	227	8	-	-
Cost	228		982,797	982,797
Accumulated amortisation	229		(982,797)	(982,797)
Other long-term assets	260		4,606,010	5,004,428
Deferred tax assets	262	9	3,424,445	3,822,863
Other long-term assets	268	10	1,181,565	1,181,565
TOTAL ASSETS (270 = 100 + 200)	270		266,884,204	336,711,732

The accompanying notes are an integral part of these financial statements

Eastspring Investments Fund Management Limited Liability Company
Balance sheet as at 31 December 2021 (continued)

Form B01 - CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

	Code	Note	31/12/2021 VND'000	31/12/2020 VND'000
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		62,321,874	44,417,541
Current liabilities	310		57,221,314	39,038,966
Accounts payable to suppliers	312		29,571	83,909
Taxes and payables to State Treasury	314	11	8,305,670	5,416,060
Payables to employees	315		-	2,000
Accrued expenses	316	12	36,144,900	29,111,699
Other short-term payables	319	13	12,741,173	4,425,298
Long-term liabilities	330		5,100,560	5,378,575
Provision for severance allowance	336	14	1,249,363	1,180,183
Provisions – long - term	337	15	3,851,197	4,198,392
EQUITY	400		204,562,330	292,294,191
Contributed capital	411	16	25,000,000	25,000,000
Financial reserve	418		2,500,000	2,500,000
Other capital reserve	419		2,500,000	2,500,000
Retained profits	420		174,562,330	262,294,191
- <i>Retained profits brought forward</i>	420a		62,294,191	156,631,614
- <i>Retained profit for the current year</i>	420b		112,268,139	105,662,577
TOTAL RESOURCES (440 = 300 + 400)	440		266,884,204	336,711,732

The accompanying notes are an integral part of these financial statements

Eastspring Investments Fund Management Limited Liability Company
Balance sheet as at 31 December 2021 (continued)

Form B01 - CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

OFF BALANCE SHEET ITEMS

	Code	Note	31/12/2021 VND'000	31/12/2020 VND'000
Foreign currencies (USD)	005	24	3,172.75	3,172.75
Deposits of entrustors	030	18	8,617,673,842	6,610,218,288
Investment portfolio of entrustors	040	19	140,115,427,691	123,609,522,321
Receivables of local entrustors	050		2,481,336,921	1,046,457,447

22 March 2022

Prepared by:

Le Minh Thuy
Chief Accountant

Approved by:

Ngô Thế Triệu
Chief Executive Officer

Eastspring Investments Fund Management Limited Liability Company
Statement of income for the year ended 31 December 2021

Form B02 - CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	2021 VND'000	2020 VND'000
Net revenue	10	20	241,792,991	199,074,237
Financial income	21	21	2,970,929	5,091,352
Financial expense	22		37,024	105,292
General and administration expenses	25	22	103,806,387	81,495,519
Net operating profit {30 = 10 + (21 - 22) - 25}	30		140,920,509	122,564,778
Other income	31		4,408	6,877
Results of other activities (40 = 31)	40		4,408	6,877
Accounting profit before tax (50 = 30 + 40)	50		140,924,917	122,571,655
Income tax expense – current	51	23	28,258,360	18,574,253
Income tax expense/(benefit) – deferred	52	23	398,418	(1,665,175)
Net profit after tax (60 = 50 - 51 - 52)	60		112,268,139	105,662,577

22 March 2022

Prepared by:



Le Minh Thuy
Chief Accountant

Approved by:



Ngô Thế Triệu
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Fund Management Limited Liability Company
Statement of cash flows for the year ended 31 December 2021
(Direct method)

Form B03 - CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	2021 VND'000	2020 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from fund management activities	01		235,276,826	184,570,376
Cash payments to employees	03		(41,659,239)	(41,282,730)
Payments of corporate income tax	05		(25,444,082)	(19,180,049)
Other receipts from operating activities	06		4,408	6,877
Other payments for operating activities	07		(46,434,478)	(31,272,435)
Net cash flows from operating activities	20		121,743,435	92,842,039
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(160,060)	(60,600)
Placement of term deposits at banks	23		(220,000,000)	(131,000,000)
Collection of term deposits at banks	24		85,000,000	176,000,000
Receipts of interest	27		1,605,973	5,881,514
Net cash flows from investing activities	30		(133,554,087)	50,820,914
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of profit distribution	36		(200,000,000)	-
Net cash flows from financing activities	40		(200,000,000)	-
Net cash flows during the year (50 = 20 + 30 + 40)	50		(211,810,652)	143,662,953
Cash and cash equivalents at the beginning of the year	60		253,696,998	110,034,045
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	4	41,886,346	253,696,998

22 March 2022

Prepared by:

Le Minh Thuy
Chief Accountant

Approved by:



The Trieu
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Fund Management Limited Liability Company
Statement of changes in equity for the year ended 31 December 2021

Form B05 - CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Contributed capital VND'000	Financial reserve VND'000	Other capital reserve VND'000	Retained profits VND'000	Total VND'000
Balance at 1 January 2020	25,000,000	2,500,000	2,500,000	156,631,614	186,631,614
Net profit for the year	-	-	-	105,662,577	105,662,577
Balance at 1 January 2021	25,000,000	2,500,000	2,500,000	262,294,191	292,294,191
Net profit for the year	-	-	-	112,268,139	112,268,139
Profit distribution (Note 17)	-	-	-	(200,000,000)	(200,000,000)
Balance at 31 December 2021	25,000,000	2,500,000	2,500,000	174,562,330	204,562,330

22 March 2022

Prepared by:

Le Minh Thuy
Chief Accountant

Approved by:

Ngô The Trieu
Chief Executive Officer

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for the year ended 31 December 2021

Form B09 - CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Eastspring Investments Fund Management Limited Liability Company (“the Company”) is a limited liability company licenced and incorporated in the Socialist Republic of Vietnam.

(b) Principal activities

The principal activities of the Company are to establish and manage securities investment funds, to provide portfolio management services and to provide financial consultancy and securities investment consultancy under the Fund Management Establishment and Operation Licence and its amendments.

The charter capital of the Company as stipulated in the Fund Management Establishment and Operation Licence is 25 billion Vietnam Dong.

As at 31 December 2021, the Company had 23 employees (31/12/2020: 21 employees) of which one (1) is management personnel. As at 31 December 2021, the Company had 8 employees (31/12/2020: 8 employees) who were qualified for fund and assets management.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting. These standards and relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations, changes in equity and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices applicable to fund management companies.

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B09 - CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the direct method.

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose, rounded to the nearest thousand ("VND'000").

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash and cash equivalents comprise demand deposits and term deposits with original term to maturity of not exceeding three (3) months from transaction date. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B 09-CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(c) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Management has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks with original term to maturity of more than three months. These investments are stated at cost less allowance for doubtful debts.

(d) Accounts receivable

Accounts receivable from fund management activities and other receivables are stated at cost less allowance for doubtful debts.

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, are charged to the statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditures are capitalised as additional costs of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- | | |
|--------------------|-------------|
| ▪ renovation costs | 3 years |
| ▪ office equipment | 3 – 4 years |

(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over 4 years.

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B 09-CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(g) Accounts payable to suppliers and other payables

Accounts payable to suppliers and other payables are stated at their cost.

(h) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more (“eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees’ compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the year prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(i) Long-term incentive bonus

Long-term incentive bonus is a cash award scheme granted to employees over a period of three years. It is recognised as an expense in the statement of income, with a corresponding increase in liability, over the period that the employees become entitled to the awards (“vesting period”). The amount recognised as an expense is adjusted annually to reflect the increase or decrease by reference to the profitability of total Eastspring Investments business in Asia during the vesting period.

(j) Portfolio management contracts

The Company receives money from clients and uses the money to invest in securities on behalf of the clients in accordance with the terms of the portfolio management contracts. Investments in securities on behalf of clients under portfolio management contracts together with assets and liabilities in relation to such contracts are recorded off balance sheet in accordance with the guidance in Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance.

(k) Contributed capital

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable transaction costs.

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B 09-CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(l) Statutory reserves

According to Circular No. 146/2014/TT-BTC dated 6 October 2014 issued by the Ministry of Finance providing guidance on the financial regime for securities companies and investment fund management companies, the Company is required to make the following allocations:

	Annual allocation	Maximum balance
Financial reserve	5% of profit after tax	10% of charter capital
Reserve to supplement charter capital	5% of profit after tax	10% of charter capital

The purpose of the financial reserve is to compensate for loss incurred in the course of business, net of amount of loss that is compensated for by insurance companies or individuals causing such loss.

Reserve to supplement charter capital is allocated from annual profit after tax and is to supplement charter capital of the Company.

The Company is not allowed to use financial reserve and reserve to supplement charter capital to pay profit distribution.

(m) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the Management as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B 09-CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the Company on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) *Financial liabilities*

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the Management as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B 09-CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(n) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Revenue and other income

Revenue and other income are recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(i) Services rendered

Fund and portfolio management fees, administration fees and asset allocation services fee are recognised in the statement of income when earned. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B 09-CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(p) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense over the term of the lease.

(q) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company, its ultimate parent company and their subsidiaries and associates. Related parties also include funds managed by the Company.

(r) Nil balances

Items or balances required by Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the Vietnamese Accounting System for enterprises that are not shown in these financial statements indicate nil balances.

(s) Segment reporting

The Company operates as one segment, which is investment management and one geographical segment, which is Vietnam.



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4. Cash and cash equivalents

	31/12/2021	31/12/2020
	VND'000	VND'000
Cash in banks		
▪ Deutsche Bank AG – Ho Chi Minh City Branch	6,342,224	7,942,159
▪ HSBC Bank (Vietnam) Ltd.	544,122	654,839
	<hr/> 6,886,346	<hr/> 8,596,998
Cash equivalents - Term deposits with original term to maturity of not exceeding three months		
▪ MUFG Bank, Ltd., Hanoi Branch	20,000,000	50,000,000
▪ ANZ Bank (Vietnam) Limited	10,000,000	40,000,000
▪ Deutsche Bank AG – Ho Chi Minh City Branch	5,000,000	86,000,000
▪ HSBC Bank (Vietnam) Ltd.	-	69,100,000
	<hr/> 35,000,000	<hr/> 245,100,000
Cash and cash equivalents in the statement of cash flows	<hr/> <hr/> 41,886,346	<hr/> <hr/> 253,696,998

The Company's cash equivalents as at 31 December 2021 earned annual interest at rates ranging from 0.88% to 2.54% (31/12/2020: from 0.15% to 1.07%) for term deposits in VND. In the event of withdrawal before maturity, these term deposits earn interest at rates determined in accordance with the bank's policy applied for withdrawal before maturity.

5. Short-term financial investments

	31/12/2021	31/12/2020
	VND'000	VND'000
Held-to-maturity investments		
▪ Deutsche Bank AG – Ho Chi Minh City Branch	70,000,000	-
▪ United Overseas bank (Vietnam) Limited	45,000,000	-
▪ MUFG Bank, Ltd., Hanoi Branch	20,000,000	-
▪ ANZ Bank (Vietnam) Limited	20,000,000	20,000,000
	<hr/> 155,000,000	<hr/> 20,000,000

Held-to-maturity investments as at 31 December 2021 represented term deposits at banks denominated in VND, with original term to maturities of six (6) months, earned annual interest at rates ranging from 1.12% to 3.5% (31/12/2020: 2.15%).

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6. Accounts receivable

(a) Receivables from fund management activities

	31/12/2021	31/12/2020
	VND'000	VND'000
Parent company	61,326,644	54,899,479
Other related companies	270,000	181,000
	<hr/>	<hr/>
	61,596,644	55,080,479
	<hr/>	<hr/>

The amounts due from the parent company and other related companies were unsecured, interest free and are receivable upon demand.

(b) Other short-term receivables

	31/12/2021	31/12/2020
	VND'000	VND'000
Interest receivables	1,119,421	132,318
Deposits for rental	45,001	45,001
Receivables from employees	9,000	111,000
Others	36,957	36,948
	<hr/>	<hr/>
	1,210,379	325,267
	<hr/>	<hr/>

Included in receivables as at 31 December 2021 were overdue receivables amounting to VND30 million (31/12/2020: VND30 million).

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

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7. Tangible fixed assets

2021	Renovation costs VND'000	Office equipment VND'000	Total VND'000
Cost			
Opening balance	1,858,849	3,237,380	5,096,229
Additions	-	160,060	160,060
Closing balance	1,858,849	3,397,440	5,256,289
Accumulated depreciation			
Opening balance	1,692,759	2,877,655	4,570,414
Charge for the year	87,236	335,816	423,052
Closing balance	1,779,995	3,213,471	4,993,466
Net book value			
Opening balance	166,090	359,725	525,815
Closing balance	78,854	183,969	262,823
2020			
Cost			
Opening balance	1,858,849	3,176,780	5,035,629
Additions	-	60,600	60,600
Closing balance	1,858,849	3,237,380	5,096,229
Accumulated depreciation			
Opening balance	1,554,289	2,566,088	4,120,377
Charge for the year	138,470	311,567	450,037
Closing balance	1,692,759	2,877,655	4,570,414
Net book value			
Opening balance	304,560	610,692	915,252
Closing balance	166,090	359,725	525,815

Included in tangible fixed assets as at 31 December 2021 were assets costing VND4,553 million (31/12/2020: VND3,676 million) which were fully depreciated, but which are still in active use.

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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8. Intangible fixed assets

	Software	
	2021	2020
	VND'000	VND'000
Cost		
Opening balance/closing balance	982,797	982,797
Accumulated amortisation		
Opening balance/closing balance	982,797	982,797
Net book value		
Opening balance/closing balance	-	-

Included in intangible fixed assets as at 31 December 2021 were assets costing VND983 million (31/12/2020: VND983 million) which were fully amortised, but which are still in active use.

9. Deferred tax assets

	31/12/2021	31/12/2020
	VND'000	VND'000
Deferred tax assets:		
▪ Accrued expenses	3,174,572	3,586,763
▪ Provision for severance allowance	249,873	236,100
Total deferred tax assets	3,424,445	3,822,863

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10. Other long-term assets

	31/12/2021	31/12/2020
	VND'000	VND'000
Deposits for office rental	1,181,565	1,181,565

11. Taxes and payables to State Treasury

	1/1/2021	Incurred	Paid	31/12/2021
	VND'000	VND'000	VND'000	VND'000
Personal income tax	383,675	9,868,344	(9,888,456)	363,563
Withholding tax	643,335	1,809,575	(1,714,131)	738,779
Corporation income tax	4,389,050	28,258,360	(25,444,082)	7,203,328
	5,416,060	39,936,279	(37,046,669)	8,305,670

12. Accrued expenses

	31/12/2021	31/12/2020
	VND'000	VND'000
Bonus and incentives	19,759,313	14,643,856
Accrued operating expenses	8,550,635	10,577,077
Current portion of long-term incentive bonus (Note 15)	5,483,431	2,227,200
Others	2,351,521	1,663,566
	36,144,900	29,111,699

13. Other short-term payables

Other short-term payables mainly included IT and back office related costs payable to related companies, detailed as follows:

	31/12/2021	31/12/2020
	VND'000	VND'000
Parent company – Non-trade	5,014,028	2,191,246
Other related companies – Non-trade	7,293,291	1,800,198
Third parties – Non-trade	433,854	433,854
	12,741,173	4,425,298

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14. Provision for severance allowance

	2021 VND'000	2020 VND'000
Opening balance	1,180,183	1,385,147
Provision made during the year	69,180	112,531
Provision utilised during the year	-	(317,495)
	<hr/>	<hr/>
Closing balance	1,249,363	1,180,183
	<hr/> <hr/>	<hr/> <hr/>

15. Provisions – long - term

	31/12/2021 VND'000	31/12/2020 VND'000
Long-term incentive bonus (i)	3,656,871	3,897,600
Other bonus schemes	194,326	300,792
	<hr/>	<hr/>
	3,851,197	4,198,392
	<hr/> <hr/>	<hr/> <hr/>

(i) Movements of long-term incentive bonus during the year were as follows:

	2021 VND'000	2020 VND'000
Opening balance	3,897,600	3,270,500
Provision made during the year	5,242,702	2,854,300
Transfer to current portion of long-term incentive bonus (Note 12)	(5,483,431)	(2,227,200)
	<hr/>	<hr/>
Closing balance	3,656,871	3,897,600
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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16. Contributed capital

The Company's charter capital has been fully contributed by the parent company, Prudential Vietnam Assurance Private Limited, a company incorporated in Vietnam.

The ultimate parent company, Prudential plc, is incorporated in the United Kingdom.

17. Profit distribution

The Members' Council of the Company on 17 March 2021 resolved to distribute profit amounting to VND200 billion to the parent company for the year ended 31 December 2020 (2020: nil).

18. Deposits of entrustors

Details of cash and cash equivalents held on behalf of local entrustors and a fund under management by the Company were as follows:

	31/12/2021 VND'000	31/12/2020 VND'000
Life Fund	5,848,930,520	3,928,870,195
Cash at banks	1,430,268,402	515,850,463
Cash equivalents (*)	4,418,662,118	3,413,019,732
Unit-linked Funds	1,190,904,650	693,167,421
Cash at banks	562,737,080	358,559,790
Cash equivalents (*)	628,167,570	334,607,631
Shareholder Fund	1,012,834,791	1,471,126,391
Cash at banks	577,731,015	165,606,150
Cash equivalents (*)	435,103,776	1,305,520,241
Universal Life Fund	532,586,260	454,649,487
Cash at banks	180,252,035	66,223,893
Cash equivalents (*)	352,334,225	388,425,594
Pension Fund	10,213,132	814,751
Cash at banks	10,213,132	814,751
Eastspring Investments Vietnam Navigator Fund	22,204,489	61,590,043
Cash at banks	11,084,088	6,070,077
Cash equivalents (*)	11,120,401	55,519,966
	8,617,673,842	6,610,218,288

(*) Cash equivalents represented term deposits at banks with original terms to maturity of not exceeding three months from transaction date.

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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19. Investment portfolio of entrustors

Details of investment portfolio held on behalf of local entrustors and a fund under management were as follows:

	31/12/2021		31/12/2020	
	Quantity	Market value VND'000	Quantity	Market value VND'000
Life Fund				
Listed equity securities	5,237,722	197,381,550	40,058,342	1,379,506,015
Listed debt securities	505,346,533	71,329,834,952	468,336,766	67,804,893,767
Term deposits	N/A	19,458,723,502	N/A	13,442,636,915
Unit-linked Funds				
Listed equity securities	185,751,585	7,413,688,119	127,020,332	4,401,442,066
Listed debt securities	4,467,420	605,975,335	3,740,020	439,439,947
Term deposits	N/A	409,136,385	N/A	229,877,419
Shareholder Fund				
Listed debt securities	-	-	897,000	100,925,950
Term deposits	N/A	11,994,953,922	N/A	9,166,599,222
Universal Life Fund				
Listed debt securities	22,538,126	3,657,973,838	23,403,683	3,622,569,552
Term deposits	N/A	1,558,142,246	N/A	771,885,045
Pension Fund				
Listed debt securities	1,585,000	161,841,065	1,585,000	161,841,066
Term deposits	N/A	84,181,160	N/A	82,119,943
Eastspring Investments Vietnam Navigator Fund				
Listed equity securities	2,526,428	85,376,865	2,698,316	63,006,864
Listed debt securities	100	10,000,000	-	-
Term deposits	N/A	59,922,471	N/A	12,356,860
		117,027,131,410		101,679,100,631
		140,115,427,691		123,609,522,321

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20. Net revenue

Net revenue represents the gross invoiced value of services rendered exclusive of value added tax.

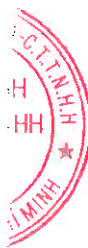
	2021	2020
	VND'000	VND'000
Revenue from management of investment portfolios and funds (i)	199,454,601	161,838,132
Revenue from asset allocation service (ii)	28,307,264	25,593,595
Revenue from administration of investment portfolios (iii)	14,031,126	11,642,510
	<hr/>	<hr/>
	241,792,991	199,074,237
	<hr/>	<hr/>

- (i) As at 31 December 2021, there were five (05) investment portfolios and an investment fund with total net asset value of VND151,214 billion (31/12/2020: VND131,266 billion) under the Company's management.

The Company manages the investments of Life Fund, Shareholder Fund, Unit-linked Funds, Universal Life Fund and Pension Fund of Prudential Vietnam Assurance Private Limited (the parent company) under an investment management agreement effective from 1 January 2008. For the year ended 31 December 2021, portfolio management fees earned from services rendered to Prudential Vietnam Assurance Private Limited amounted to VND196,502 million (2020: VND159,738 million).

The Company also manages Eastspring Investments Vietnam Navigator Fund, an open-ended fund established in the Socialist Republic of Vietnam under Fund Establishment Certificate No. 09/GCN-UBCK issued by the State Securities Commission of Vietnam dated 25 March 2014. For the year ended 31 December 2021, management fees earned from services rendered to Eastspring Investments Vietnam Navigator Fund amounted to VND2,953 million (2020: VND2,100 million).

- (ii) For the year ended 31 December 2021, revenue earned from asset allocation services rendered to Prudential Vietnam Assurance Private Limited amounted to VND28,307 million (2020: VND25,594 million).
- (iii) For the year ended 31 December 2021, revenue earned from administration services rendered to Prudential Vietnam Assurance Private Limited amounted to VND14,031 million (2020: VND11,643 million).



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21. Financial income

	2021	2020
	VND'000	VND'000
Interest income	2,593,076	5,002,490
Foreign exchange gains	377,853	88,862
	<hr/>	<hr/>
	2,970,929	5,091,352
	<hr/>	<hr/>

22. General and administration expenses

	2021	2020
	VND'000	VND'000
Staff costs	50,158,087	41,233,191
Consultancy and other services costs	13,324,385	10,845,775
Office rental	4,564,906	4,293,527
Other expenses	35,759,009	25,123,026
	<hr/>	<hr/>
	103,806,387	81,495,519
	<hr/>	<hr/>

23. Income tax

(a) Recognised in the statement of income

	2021	2020
	VND'000	VND'000
Current tax expense		
Current year	28,258,360	18,574,253
Deferred tax expense/(income)		
Origination and reversal of temporary differences	398,418	(1,665,175)
	<hr/>	<hr/>
Income tax expense	28,656,778	16,909,078
	<hr/>	<hr/>

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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(b) Reconciliation of effective tax rate

	2021	2020
	VND'000	VND'000
Accounting profit before tax	140,924,917	122,571,655
Tax at the Company's tax rate	28,184,983	24,514,331
Non-deductible expenses	471,795	355,141
Tax incentive (*)	-	(7,960,394)
	28,656,778	16,909,078

(*) Accordance with Decree No. 114/2020/ND-CP, enterprise with total revenue for financial year ended 31 December 2020 of less than VND200 billion is entitled to 30% reduction of income tax payable for 2020.

(c) Applicable tax rates

The prevailing corporate income tax rate applicable to the Company is 20%. The corporate income tax computation is subject to the review and approval of the tax authorities.

24. Other off-balance sheet items

(i) Lease commitments

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2021	31/12/2020
	VND'000	VND'000
Within one year	4,705,932	4,685,604
Within two to five years	2,363,130	7,069,062
	7,069,062	11,754,666

(ii) Foreign currencies

	31/12/2021		31/12/2020	
	Original currency	VND'000 equivalent	Original currency	VND'000 equivalent
USD	3,172.75	71,615	3,172.75	72,973

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25. Significant transactions with related parties

The Company incurred the following significant transactions with related parties during the year:

Related party	Relationship	Nature of transaction	2021 VND'000	2020 VND'000 (Restated)
Prudential Vietnam Assurance Private Limited	Parent company	Management fees	196,501,801	159,737,516
		Asset allocation service fees	28,307,264	25,593,595
		Fund administration service fees	14,031,126	11,642,510
		IT and back office services costs charged by the parent company (*)	(5,918,598)	(4,869,029)
		Expenses paid on behalf of the Company (*)	(408,063)	(367,565)
Prudential Corporation Holdings Ltd	Related company	Expenses paid on behalf of the Company (*)	(491,217)	(438,925)
		Back office support service costs charged by related company (*)	(5,596,882)	(95,236)
Eastspring Investments (Singapore) Limited	Related company	IT and back office services costs charged by the related company (*)	(25,698,440)	(20,911,479)
		Expenses paid on behalf of the Company	88,706	-
Eastspring Investments Services Pte Ltd	Related company	Service costs (*)	(971,096)	(774,343)
Eastspring Investments Vietnam Navigator Fund	Fund under management	Management fees	2,952,800	2,100,616

(*) The presentation of transactions with related parties for the year ended 31 December 2020 was restated to conform with the presentation of the current year's.

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The Company's balances with related parties at the end of the accounting period were as follows:

Related party	Relationship	Nature of balance	31/12/2021	31/12/2020
			VND'000	VND'000
Prudential Vietnam Assurance Private Limited	Parent company	Receivable of management fees	50,265,011	43,621,555
		Receivable of asset allocation services fees	7,355,421	8,141,303
		Receivable of fund administration service fees	3,706,212	3,136,621
		Payable for IT services	(4,035,589)	(1,202,667)
		Other payables	(978,439)	(988,579)
Eastspring Investments (Singapore) Limited	Related company	Payable for IT support services	(7,293,291)	(1,531,552)
Eastspring Investments Services Pte Ltd	Related company	Payable for support services	-	(268,646)
Eastspring Investments Vietnam Navigator Fund	Fund under management	Receivable of management fees	270,000	181,000

26. Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Members' Council oversees how the management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation and arises principally from cash in banks and cash equivalents, held-to-maturity investments and accounts receivable.

Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31/12/2021 VND'000	31/12/2020 VND'000
Cash and cash equivalents	(i)	41,886,346	253,696,998
Held-to-maturity investments	(i)	155,000,000	20,000,000
Accounts receivable – gross	(ii)	62,807,023	55,405,746
		259,693,369	329,102,744

(i) Cash and cash equivalents and held-to-maturity investments

Cash and cash equivalents and held-to-maturity investments of the Company are mainly held with well-known financial institutions. The Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(ii) Accounts receivable

Accounts receivable mainly include management fees receivable. Credit risk in relation to management fees receivable is considered minimal as these are receivables from related parties and a fund under management of the Company who have good collection track records with the Company.

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(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

At the reporting date, the financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments as follows:

	Carrying amount VND'000	Undiscounted contractual cash flows VND'000	Less than 1 month VND'000	From 1 to 3 months VND'000	From 3 months to 1 year VND'000	From 1 year to 5 years VND'000
As at 31 December 2021						
Accounts payable to suppliers	29,571	29,571	29,571	-	-	-
Accrued expenses	10,902,156	10,902,156	-	10,902,156	-	-
Other short-term payables	12,741,173	12,741,173	12,741,173	-	-	-
	23,672,900	23,672,900	12,770,744	10,902,156	-	-
As at 31 December 2020						
Accounts payable to suppliers	83,909	83,909	83,909	-	-	-
Accrued expenses	13,205,730	13,205,730	-	13,205,730	-	-
Other short-term payables	4,425,298	4,425,298	4,425,298	-	-	-
	17,714,937	17,714,937	4,509,207	13,205,730	-	-

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(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

Exposure to currency risk

At the reporting date, the Company had the following net monetary asset position exposed to currency risk as follows:

	Denominated in USD	
	31/12/2021	31/12/2020
Cash and cash equivalents	3,172.75	3,172.75

The following was the significant exchange rate applied by the Company:

	Exchange rate as at	
	31/12/2021	31/12/2020
USD/VND	22,572	23,000

Below is an analysis of the possible impact on the net profit of the Company as at 31 December 2021. This analysis assumes that all other variables, in particular interest rates, remain constant:

	31/12/2021 VND'000
USD (2% weakening)	(1,146)

Below is an analysis of the possible impact on the net profit of the Company as at 31 December 2020. This analysis assumes that all other variables, in particular interest rates, remain constant:

	31/12/2020 VND'000
USD (1% weakening)	(586)

The opposite movement of the USD would have equal but opposite effect to the net profit of the Company as at 31 December 2021.



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(ii) Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. The Company's exposure to interest rate risk due to changes in interest rates is minimal since all term deposits have fixed rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	Carrying amount	
	31/12/2021	31/12/2020
	VND'000	VND'000
<i>Fixed rate instruments</i>		
Cash equivalents	35,000,000	245,100,000
Held-to-maturity investments	155,000,000	20,000,000
<i>Variable rate instruments</i>		
Cash at banks	6,886,346	8,596,998

A change of 100 basis points in interest rates would have increased or decreased the net profit of the Company by VND55 million (31/12/2020: VND69 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(iii) Market price risk

Market price risk is the risk that the value of the financial instruments will decrease as a result of changes in equity indices and the values of individual securities. The Company is not directly exposed to market price risk as it did not hold equity securities as at 31 December 2021 and 31 December 2020.

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(d) Fair value of financial assets and liabilities

Fair value is the value which is determined as the price appropriate to market price that would be received for sale of an asset or paid to transfer a liability at the measurement date.

The fair values of financial assets and liabilities, together with the carrying amounts shown on the balance sheet were as follows:

	31/12/2021		31/12/2020	
	Carrying amount VND'000	Fair value VND'000	Carrying amount VND'000	Fair value VND'000
<i>Financial assets categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	41,886,346	41,886,346	253,696,998	253,696,998
▪ Accounts receivable - gross	62,807,023	(*)	55,405,746	(*)
<i>Financial assets categorised as held-to-maturity investments:</i>				
▪ Held-to-maturity investments	155,000,000	(*)	20,000,000	(*)
<i>Financial liabilities categorised as financial liabilities carried at amortised cost:</i>				
▪ Accounts payable to suppliers	29,571	(*)	83,909	(*)
▪ Accrued expenses	10,902,156	(*)	13,205,730	(*)
▪ Other short-term payables	12,741,173	(*)	4,425,298	(*)

(*) The Company has not determined the fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting Systems for enterprise, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for securities investment fund management companies and the other relevant statutory requirements applicable to financial reporting. The fair values of these financial instruments may differ from their carrying amounts.

22 March 2022

Prepared by:



Le Minh Thuy
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Approved by:



Ngô The Trieu
Chief Executive Officer

