

**Eastspring Investments Fund Management
Limited Liability Company**

Financial statements

For the year ended 31 December 2023



Eastspring Investments Fund Management Limited Liability Company

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Eastspring Investments Fund Management Limited Liability Company

GENERAL INFORMATION

THE COMPANY

Eastspring Investments Fund Management Limited Liability Company ("the Company") is a limited liability company established pursuant to Decision No. 03/UBCK-GPHDQLQ issued by the State Securities Commission on 26 May 2005 and the latest amended decision No. 106/GPDC-UBCK dated 3 November 2022 and Certificate of Business Registration No. 0303827455 issued by Department of Planning and Investment of Ho Chi Minh City on 12 December 2022.

On 23 March 2012, the State Securities Commission issued Business License No. 51/GP-UBCK which allows the Company to provide portfolio management services. On 26 March 2013, the State Securities Commission issued Amendment License No. 08/GPDC-UBCK to supplement securities advisory services to the Company's existing business licenses.

The Company's sole owner is Prudential Vietnam Assurance Private Limited, a 100% foreign-owned enterprise incorporated under the Law on Enterprise of Vietnam pursuant to Investment Licence No. 2138/GP issued by the Ministry of Planning and Investment on 29 October 1999 and and the following amended Investment License No. 2138/GPDC1 on 25 October 2002. The parent company received License of Establishment and Operation No. 15 GP/KDBH issued by the Ministry of Finance on 15 November 2004 and the latest Amendment License No. 15/GPDC8/KDBH dated 14 May 2021.

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 Company's head office is located at 23rd Floor, Saigon Trade Center, 37 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

MEMBERS' COUNCIL

Members of the Members' Council during the year and at the date of this report are:

<u>Name</u>	<u>Position</u>	<u>Date of appointment/reappointment/resignation</u>
Mr Faizal Gaffoor	Chairman	Appointed on 28 April 2023
Ms Wendy Lim	Chairwoman	Resigned on 27 April 2023
Mr Ngo The Trieu	Member	Reappointed on 15 June 2023
Mr Phuong Tien Minh	Member	Appointed on 22 June 2020

MANAGEMENT

Chief Executive Officer during the year and at the date of this report is Mr. Ngo The Trieu, appointed on 15 June 2018, and reappointed on 15 June 2023.

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Ngo The Trieu - Chief Executive Officer.

AUDITORS

The auditors of the Company are Ernst & Young Vietnam Limited.

Eastspring Investments Fund Management Limited Liability Company

REPORT OF THE MANAGEMENT

Management of Eastspring Investments Fund Management Limited Liability Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2023.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management of Eastspring Investments Fund Management Limited Liability Company ("the Management") is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations, its cash flows and its changes in equity for the year. In preparing those financial statements, the Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that he has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in his opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and of the results of its operations, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to fund management companies and statutory requirements relevant to preparation and presentation of the financial statements.



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2024

Reference: 13426425/67591117

INDEPENDENCE AUDITORS' REPORT

To: The Owner of Eastspring Investments Fund Management Limited Liability Company

We have audited the accompanying financial statements of Eastspring Investments Fund Management Limited Liability Company ("the Company") as prepared on 28 March 2024 and set out on pages 5 to 37, which comprise the balance sheet as at 31 December 2023, the income statement, the cash flow statement and the statement of changes in equity for the year then ended and the notes thereto.

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, Vietnamese Enterprise Accounting System, the accounting guidance applicable to fund management companies and the statutory requirements relevant to preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, 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 auditors consider 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 General Director, 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.

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2023 and of the results of its operations, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting guidance applicable to fund management companies and the statutory requirements relevant to preparation and presentation of financial statements.

Emphasis of matter

We draw attention to Note 32 - Corresponding figures in which the Company describes the restatement of certain corresponding figures in the disclosure on Off balance sheet items of the financial statements for year ended 31 December 2023 to correct prior year error in this disclosure.

Our opinion is not modified in respect of this matter.

Other matter

The financial statements of the Company for the year ended 31 December 2022 were audited by another audit firm which expressed an unmodified opinion on those financial statements on 24 March 2023.

Ernst & Young Vietnam Limited



Saman Wijaya Bandara
Deputy General Director
Audit Practicing Registration Certificate
Certificate No. 2036-2023-004-1



Huynh Nhat Hung
Auditor
Audit Practicing Registration
Certificate No. 5040-2024-004-1

Ho Chi Minh City, Vietnam

28 March 2024

Eastspring Investments Fund Management Limited Liability Company

BALANCE SHEET
as at 31 December 2023

B01-CTQ

Code	ASSETS	Notes	Ending balance VND'000	Beginning balance VND'000 (restated)
100	A. CURRENT ASSETS		314,082,210	383,489,705
110	I. Cash and cash equivalents	5	53,472,464	75,982,967
111	1. Cash		23,472,464	10,982,967
112	2. Cash equivalents		30,000,000	65,000,000
120	II. Short-term investments	6	180,000,000	240,000,000
121	1. Held to maturity investments		180,000,000	240,000,000
130	III. Current accounts receivables		77,890,963	65,326,027
134	1. Receivables from fund management activities	7.1	75,765,413	59,750,342
135	2. Other short-term receivables	7.2	2,155,550	5,605,685
139	3. Provision for doubtful debts		(30,000)	(30,000)
150	IV. Other current assets		2,718,783	2,180,711
151	1. Short-term prepaid expenses		2,718,783	2,180,711
200	B. NON-CURRENT ASSETS		10,290,978	6,866,003
210	I. Long-term receivables		1,238,356	1,238,356
218	1. Other long-term receivables	11	1,238,356	1,238,356
220	II. Fixed assets		6,196,483	1,435,877
221	1. Tangible fixed assets	8	1,128,581	1,435,877
222	Cost		4,560,943	6,015,392
223	Accumulated depreciation		(3,432,362)	(4,579,515)
227	2. Intangible fixed assets	9	-	-
228	Cost		131,501	131,501
229	Accumulated amortisation		(131,501)	(131,501)
230	3. Construction in progress	10	5,067,902	-
260	III. Other long-term assets		2,856,139	4,191,770
261	1. Long-term prepaid expenses		132,249	495,997
262	2. Deferred tax assets	22.3	2,723,890	3,695,773
270	TOTAL ASSETS		324,373,188	390,355,708

Eastspring Investments Fund Management Limited Liability Company


BALANCE SHEET (continued)
as at 31 December 2023


B01-CTQ


Code	RESOURCES	Notes	Ending balance VND'000	Beginning balance VND'000
300	A. LIABILITIES		46,441,673	63,749,663
310	I. Current liabilities		39,876,807	58,663,153
312	1. Short-term trade payables		-	358,859
314	2. Statutory obligations	12	11,248,808	7,638,486
315	3. Payables to employees		1,747,916	-
316	4. Accrued expenses	13	26,117,106	37,910,593
319	5. Other short-term payables	14	762,977	12,755,215
330	II. Non-current liabilities		6,564,866	5,086,510
336	1. Provision for severance allowance	15	1,261,724	1,294,074
337	2. Provision for long-term liabilities	16	5,303,142	3,792,436
400	B. OWNER'S EQUITY		277,931,515	326,606,045
411	1. Contributed capital	17	25,000,000	25,000,000
418	2. Operational risk and financial reserve fund		2,500,000	2,500,000
419	3. Additional reserve fund		2,500,000	2,500,000
420	4. Retained earnings		247,931,515	296,606,045
420a	4.1 Accumulated gain up to the end of previous years		96,606,045	174,562,330
420b	4.2 Profit of the current year		151,325,470	122,043,715
440	TOTAL LIABILITIES AND OWNER'S EQUITY		324,373,188	390,355,708

OFF BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance VND'000	Beginning balance VND'000 (restated)
001	Operating lease commitments	28	12,192,988	16,969,307
005	Foreign currencies	29	876,432	142,002
030	Entrusted investors' deposits	24	2,365,769,737	4,085,809,971
040	Entrusted investors' portfolio	25	144,473,009,274	137,264,645,767
050	Receivables of entrusted investors	26	6,207,229,106	5,442,012,877
051	Payables of entrusted investors	27	447,711,079	104,425,091


Ms. Nguyen Thi Hoai Thu
Accountant


Ms. Le Minh Thuy
Chief Accountant


Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2024

Eastspring Investments Fund Management Limited Liability Company

INCOME STATEMENT
for the year ended 31 December 2023

B02-CTQ

Code	ITEMS	Notes	Current year VND'000	Previous year VND'000 (restated)
10	1. Net revenues from operating activities	18	287,639,910	253,144,036
11	2. Expenses from operating activities	19	(54,693,449)	(47,983,805)
20	3. Gross profit from operating activities		232,946,461	205,160,231
21	4. Income from financial activities	20	15,553,360	8,700,328
22	5. Expenses from financial activities		(403,443)	(778,640)
25	6. General and administrative expenses	21	(58,082,725)	(60,047,745)
30	7. Net profit from operating activities		190,013,653	153,034,174
31	8. Other income		2,602	30,483
40	9. Other profit		2,602	30,483
50	10. Profit before tax		190,016,255	153,064,657
51	11. Current corporate income tax expense		(37,718,902)	(31,292,270)
52	12. Deferred tax (expense)/income	22.3	(971,883)	271,328
60	13. Net profit after tax		151,325,470	122,043,715



Ms. Nguyen Thi Hoai Thu
Accountant



Ms. Le Minh Thuy
Chief Accountant



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, Vietnam


28 March 2024

Eastspring Investments Fund Management Limited Liability Company

CASH FLOW STATEMENT (indirect method)
for the year ended 31 December 2023


B03-CTQ

Code	ITEMS	Notes	Current year VND'000	Previous year VND'000
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		190,016,255	153,064,657
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets	8	711,696	448,639
04	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency		(4,437)	360,280
05	Profits from investing activities		(15,085,101)	(8,602,147)
08	Operating profit before changes in working capital		175,638,413	145,271,429
09	(Increase)/decrease in receivables		(14,993,058)	152,229
11	(Decrease)/increase in payables		(21,084,240)	2,469,065
12	Increase in prepaid expenses		(174,324)	(324,706)
15	Corporate income tax paid	12	(33,942,652)	(32,333,546)
20	Net cash flows from operating activities		105,444,139	115,234,471
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(5,472,302)	(1,621,693)
22	Proceeds from disposals of fixed assets and other long-term assets		2,601	28,783
23	Payments for term deposits		(1,360,000,000)	(820,000,000)
24	Collections from term deposits		1,420,000,000	735,000,000
27	Interest received		17,510,622	5,815,340
30	Net cash flows from/(used in) investing activities		72,040,921	(80,777,570)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Profit distributed		(200,000,000)	-
40	Net cash flows used in financing activities		(200,000,000)	-
50	Net (decrease)/increase in cash and cash equivalents for the year		(22,514,940)	34,456,901
60	Cash and cash equivalents at beginning of year	5	75,982,967	41,886,346
61	Impact of exchange rate fluctuation		4,437	(360,280)
70	Cash and cash equivalents at end of year	5	53,472,464	75,982,967


Ms. Nguyen Thi Hoai Thu
Accountant


Ms. Le Minh Thuy
Chief Accountant




Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2024

Eastspring Investments Fund Management Limited Liability Company

STATEMENT OF CHANGES IN EQUITY
as at 31 December 2023 and for the year then ended

B05-CTQ

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		1 January 2022 VND'000	1 January 2023 VND'000	Previous year		Current year		31 December 2022 VND'000	31 December 2023 VND'000
				Increase VND'000	Decrease VND'000	Increase VND'000	Decrease VND'000		
1. Contributed capital	17	25,000,000	25,000,000	-	-	-	-	25,000,000	25,000,000
2. Operational risk and financial reserve fund		2,500,000	2,500,000	-	-	-	-	2,500,000	2,500,000
3. Additional reserve fund		2,500,000	2,500,000	-	-	-	-	2,500,000	2,500,000
4. Retained earnings		174,562,330	296,606,045	122,043,715	-	151,325,470	(200,000,000)	296,606,045	247,931,515
TOTAL		204,562,330	326,606,045	122,043,715	-	151,325,470	(200,000,000)	326,606,045	277,931,515



Ms. Nguyen Thi Hoai Thu
Accountant



Ms. Le Minh Thuy
Chief Accountant



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2024

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2023 and for the year then ended

B09-CTQ

1. THE COMPANY

Eastspring Investments Fund Management Limited Liability Company ("the Company") is a limited liability company established pursuant to Decision No. 03/UBCK-GPHDQLQ issued by the State Securities Commission on 26 May 2005 and the latest amended decision No. 106/GPDC-UBCK dated 3 November 2022 and Certificate of Business Registration No. 0303827455 issued by Department of Planning and Investment of Ho Chi Minh City on 12 December 2022.

On 23 March 2012, the State Securities Commission issued Business License No. 51/GP-UBCK which allows the Company to provide portfolio management services. On 26 March 2013, the State Securities Commission issued Amendment License No. 08/GPDC-UBCK to supplement securities advisory services to the Company's existing licenses.

The Company's sole owner is Prudential Vietnam Assurance Private Limited, a 100% foreign-owned enterprise incorporated under the Law on Enterprise of Vietnam pursuant to Investment License No. 2138/GP issued by the Ministry of Planning and Investment on 29 October 1999 and the following amended Investment License No. 2138/GPDC1 on 25 October 2002. The parent company received License of Establishment and Operation No. 15 GP/KDBH issued by the Ministry of Finance on 15 November 2004 and the latest Amendment License No. 15/GPDC8/KDBH dated 14 May 2021.

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 License and its amendments.

The Company's head office is located at 23rd Floor, Saigon Trade Center, 37 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

As at 31 December 2023, the Company had 25 employees (31 December 2022: 24 employees) of which 1 is management personnel and 11 employees who were qualified for fund and assets management and 2 employee who were qualified for financial analysis.

As at 31 December 2023, The Company manages:

- Investment portfolio of Prudential Vietnam Assurance Private Limited; and
- Eastspring Investments Vietnam Navigator Fund.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The financial statements of the Company are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting policies set out in Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance providing the accounting guidance for fund management companies and the Vietnamese Accounting Standards ("VAS") issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

B09-CTQ

2. BASIS OF PREPARATION (continued)

2.1 *Accounting standards and system* (continued)

Accordingly, the accompanying financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practice, and furthermore are not intended to present the financial position, results of operations and cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Basic of measurement*

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

2.3 *Fiscal year*

The Company's fiscal year applicable to the preparation of the financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

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

2.5 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal.

3. STATEMENT OF COMPLIANCE OF VIETNAMESE ACCOUNTING STANDARDS AND VIETNAMESE ACCOUNTING SYSTEM

The Company commits to prepare financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the accounting policies set out in Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance providing the accounting guidance for fund management companies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2022.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

B09-CTQ

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 *Short-term investments*

Short-term investments comprise of term deposits at banks which are maturing within 12 months or intended to be held for not more than one year. These investments are initially recognised at cost and are subsequently recognised at cost during the holding year.

4.4 *Receivables*

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Provision for doubtful debts is set up based on the aging schedule of overdue debts or expected losses which may occur in case where a debt has not yet been due for payment but the economic organization debtor has become bankruptcy or liquidated; or individual debtor is missing, run away, being prosecuted, under a trial or serving a sentence or dead. Provision for doubtful debts is recorded into general and administrative expense for the year.

For overdue debts, the Company has made provision for debts.

Details on the basis of provisioning are as follows:

<i>Overdue receivables</i>	<i>Provision rate</i>
<i>From over six (6) months up to one (1) year</i>	30%
<i>From one (1) year up to two (2) years</i>	50%
<i>From two (2) years up to three (3) years</i>	70%
<i>From three (3) years and above</i>	100%

4.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

4.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

B09-CTQ

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Renovation costs	3 years
Office equipment	3 – 4 years
Software	4 years

4.8 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

4.9 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.10 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

4.11 *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.

4.12 *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 in off balance sheet in accordance with the guidance in Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by Ministry of Finance.

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

B09-CTQ

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Reserves

Supplementary capital reserve is used to supplement charter capital of the Company.

Financial reserve is used to supplement the charter capital or according to decisions of Members' council in compliance with current regulations.

Other reserves are created in accordance with the Resolution of the Owner in compliance with related regulations.

4.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the income statement.

4.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Management fee

Revenue is recognised on an accrual basis in accordance with the terms and conditions of the investment management agreement.

Interest income

Revenue is recognised as interest accrues (taking into account the effective field on the asset) unless the collectability is in doubt.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *Operating lease*

Rentals under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

4.17 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.18 *Financial instruments*

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC (“Circular 210”) are classified, for disclosures in the notes to the financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Company’s financial assets include cash and cash equivalents, short-term investments, receivable from fund management activities, other receivables and other assets.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost net of directly attributable transaction costs.

The Company’s financial liabilities include trade payables, other payables and accrued expenses.

Financial instruments – subsequent remeasurement

There is currently no guidance in Circular 210 in relation to subsequent remeasurement of financial instruments. Accordingly, the financial instruments are subsequently remeasured at cost.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 *Financial instruments* (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.19 *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 when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

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

4.20 *Nil balances*

Items or balances required by Circular 125 that are not shown in these financial statements indicate nil balances.

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
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5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Current accounts		
- <i>Deutsche Bank AG – Ho Chi Minh City Branch</i>	21,677,949	9,500,736
- <i>HSBC Bank (Vietnam) Ltd.</i>	1,794,515	1,482,231
	23,472,464	10,982,967
Cash equivalents - Term deposits with original term not greater than three months		
- <i>MUFG Bank, Ltd., Hanoi Branch</i>	30,000,000	20,000,000
- <i>ANZ Bank (Vietnam) Limited</i>	-	20,000,000
- <i>HSBC Bank (Vietnam) Ltd.</i>	-	20,000,000
- <i>United Overseas Bank (Vietnam) Limited</i>	-	5,000,000
	30,000,000	65,000,000
	53,472,464	75,982,967

The Company's cash equivalents as at 31 December 2023 earned annual interest at 2.47% for term deposits in VND. In the event of withdrawal before maturity, these term deposits earn interest at rates determined in accordance with the policy of the bank applied for withdrawal before maturity.

6. SHORT-TERM INVESTMENTS

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Held-to-maturity investments		
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch</i>	105,000,000	-
- <i>MUFG Bank, Ltd., Hanoi Branch</i>	45,000,000	80,000,000
- <i>United Overseas Bank (Vietnam) Limited</i>	30,000,000	125,000,000
- <i>ANZ Bank (Vietnam) Limited</i>	-	35,000,000
	180,000,000	240,000,000

The Company's short-term investments include bank deposits having original terms greater than 3 months, remaining terms not greater than 12 months as at 31 December 2023 and interest rates ranging from 4.00% to 5.50% per annum.

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
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7. CURRENT ACCOUNTS RECEIVABLES

7.1 *Receivables from fund management activities*

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Parent company	75,510,781	59,460,112
Other related companies	254,632	290,230
	75,765,413	59,750,342

7.2 *Other short-term receivables*

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Interest receivables	1,449,323	3,877,445
Receivables from employees	115,000	35,000
Deposits for rental	45,000	45,000
Others	546,227	1,648,240
	2,155,550	5,605,685

Included in receivables as at 31 December 2023 were overdue receivables amounting to VND30 million (31 December 2022: VND30 million).



Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
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8. TANGIBLE FIXED ASSETS

	<i>Renovation costs</i> VND'000	<i>Office equipment</i> VND'000	<i>Total</i> VND'000
Cost			
Beginning balance	3,410,252	2,605,140	6,015,392
Additions	-	404,400	404,400
Disposals	(1,858,849)	-	(1,858,849)
Ending balance	<u>1,551,403</u>	<u>3,009,540</u>	<u>4,560,943</u>
<i>In which:</i>			
Fully depreciated	-	2,380,850	2,380,850
Accumulated depreciation			
Beginning balance	2,038,562	2,540,953	4,579,515
Depreciation for the year	517,134	194,562	711,696
Disposals	(1,858,849)	-	(1,858,849)
Ending balance	<u>696,847</u>	<u>2,735,515</u>	<u>3,432,362</u>
Net book value			
Beginning balance	<u>1,371,690</u>	<u>64,187</u>	<u>1,435,877</u>
Ending balance	<u>854,556</u>	<u>274,025</u>	<u>1,128,581</u>

9. INTANGIBLE FIXED ASSETS

	<i>Software</i> VND'000
Cost	
Beginning balance	131,501
Ending balance	<u>131,501</u>
<i>In which:</i>	
Fully amortised	131,501
Accumulated amortisation	
Beginning balance	131,501
Ending balance	<u>131,501</u>
Net book value	
Beginning balance	-
Ending balance	<u>-</u>

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

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10. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Software	5,067,902	-
	5,067,902	-

11. OTHER LONG-TERM RECEIVABLES

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Deposits for office rental	1,238,356	1,238,356
	1,238,356	1,238,356

12. STATUTORY OBLIGATIONS

	<i>Beginning balance</i> VND'000	<i>During the year</i>		<i>Ending balance</i> VND'000
		<i>Payable</i> VND'000	<i>Payment made</i> VND'000	
Corporate income tax	6,162,052	37,718,902	(33,942,652)	9,938,302
Withholding tax	1,086,068	2,796,732	(2,744,032)	1,138,768
Personal income tax	390,366	14,705,165	(14,923,793)	171,738
	7,638,486	55,220,799	(51,610,477)	11,248,808

13. ACCRUED EXPENSES

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Bonus and incentives	19,630,948	22,482,739
Accrued operating expenses	2,628,408	8,611,156
Current portion of long-term incentive bonus (Note 16)	2,090,774	4,292,004
Others	1,766,976	2,524,694
	26,117,106	37,910,593

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
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14. OTHER SHORT-TERM PAYABLES

Other short-term payables mainly included payables to related companies for Information Technology and back office services, detailed as follows:

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
The parent company – Non-trade	-	296,254
Other related companies – Non-trade	350,910	12,025,107
Third parties – Non-trade	412,067	433,854
	762,977	12,755,215

The non-trade related amounts due to the parent company and other related companies were unsecured, interest free and are payable upon demand.

15. PROVISION FOR SEVERANCE ALLOWANCE

	<i>Current year</i> VND'000	<i>Previous year</i> VND'000
Beginning balance	1,294,074	1,249,363
Provision made during the year	185,083	60,112
Provision utilised during the year	(217,433)	(15,401)
Ending balance	1,261,724	1,294,074

16. PROVISION FOR LONG-TERM LIABILITIES

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Long-term incentive bonus (i)	5,023,949	3,409,287
Other bonus schemes	279,193	383,149
	5,303,142	3,792,436

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

	<i>Current year</i> VND'000	<i>Previous year</i> VND'000
Beginning balance	3,409,287	3,656,871
Provision made during the year	3,705,436	4,044,420
Transfer to current portion of long-term incentive bonus (Note 13)	(2,090,774)	(4,292,004)
Ending balance	5,023,949	3,409,287

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
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17. CONTRIBUTED CAPITAL

	<i>Per Business License No. 51/GP-UBCK VND'000</i>	<i>Ownership (%)</i>	<i>Contributed legal capital VND'000</i>
Prudential Vietnam Assurance Private Limited	25,000,000	100	25,000,000

18. NET REVENUES FROM OPERATING ACTIVITIES

	<i>Current year VND'000</i>	<i>Previous year VND'000</i>
Revenue from management of investment portfolios and funds (i)	235,651,053	208,395,389
Revenue from asset allocation service (ii)	31,811,763	29,671,073
Revenue from administration of investment portfolios (iii)	16,100,915	14,960,443
Revenue from investment advisory (iv)	1,130,852	117,131
Revenue from intensive performance reporting (v)	2,945,327	-
	287,639,910	253,144,036

- (i) As at 31 December 2023, there were five (05) investment portfolios and an investment fund with total net asset value of VND170,886 billion (31 December 2022: VND145,409 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 2023, portfolio management fees earned from services rendered to Prudential Vietnam Assurance Private Limited amounted to VND232,670 million (Year ended 31 December 2022: VND205,327 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 dated 25 March 2014. For the year ended 31 December 2023, management fees earned from services rendered to Eastspring Investments Vietnam Navigator amounted to VND2,981 million (Year ended 31 December 2022: VND3,068 million).

- (ii) For the year ended 31 December 2023, revenue earned from asset allocation service rendered to Prudential Vietnam Assurance Private Limited amounted to VND31,812 million (Year ended 31 December 2022: VND29,671 million).
- (iii) For the year ended 31 December 2023, revenue earned from administration services rendered to Prudential Vietnam Assurance Private Limited amounted to VND16,101 million (Year ended 31 December 2022: VND14,960 million).
- (iv) For the year ended 31 December 2023, revenue earned from investment advisory rendered to Eastspring Investments (Singapore) Limited amounted to VND1,131 million (Year ended 31 December 2022: VND117 million).

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
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18. NET REVENUES FROM OPERATING ACTIVITIES (continued)

(v) For the year ended 31 December 2023, revenue earned from intensive performance reporting rendered to Prudential Vietnam Assurance Private Limited amounted to VND2,945 million.

19. EXPENSES FROM OPERATING ACTIVITIES

	<i>Current year</i> VND'000	<i>Previous year</i> VND'000 (restated)
Staff costs	27,146,403	24,507,325
IT service expenses	12,850,821	15,234,671
Back office support service expenses	7,702,209	1,762,567
Expenses for external services	3,408,799	2,916,554
Rental fees	2,443,121	2,460,680
Trailer fee and fund accounting service fee	792,159	872,916
Depreciation	349,937	229,092
	54,693,449	47,983,805

20. INCOME FROM FINANCIAL ACTIVITIES

	<i>Current year</i> VND'000	<i>Previous year</i> VND'000
Interest income	15,082,500	8,573,364
Foreign exchange gains	470,860	126,964
	15,553,360	8,700,328

21. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> VND'000	<i>Previous year</i> VND'000 (restated)
Staff costs	29,173,491	31,742,372
Back office support service expenses	8,294,790	1,984,575
Expenses for external services	6,956,007	8,479,819
IT service expenses	5,365,512	9,109,993
Rental fees	2,525,659	2,358,151
Depreciation	361,759	219,547
Professional service fees (*)	462,000	259,965
Other expenses	4,943,507	5,893,323
	58,082,725	60,047,745

(*) Including audit fees of financial statements and audit fees of financial safety ratio report of the Company.

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22. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

The Company has been assessed by tax authorities up to 2011.

The tax returns filed by Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

	<i>Current year</i> <i>VND'000</i>	<i>Previous year</i> <i>VND'000</i>
Current CIT expense	37,644,698	31,300,670
Adjustment for over accrual of tax from prior years	-	(8,400)
Adjustment for under accrual of tax from prior years	74,204	-
Deferred tax expense/(income) (Note 22.3)	971,883	(271,328)
	38,690,785	31,020,942

22.1 CIT expense

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	<i>Current year</i> <i>VND'000</i>	<i>Previous year</i> <i>VND'000</i>
Accounting profit before tax	190,016,255	153,064,657
At CIT rate of 20% (2022: 20%)	38,003,250	30,612,931
<i>Adjustments to increase:</i>		
Non-deductible expenses	613,331	416,411
Adjustment for under accrual of tax from prior years	74,204	-
<i>Adjustments to decrease:</i>		
Adjustment for over accrual of tax from prior years	-	(8,400)
CIT expenses	38,690,785	31,020,942

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22. CORPORATE INCOME TAX (continued)

22.2 Current CIT expense

The current tax payable is based on taxable profit for the year. The taxable income of the Company for the year differs from profit as reported in the income statement because it excludes income or expenses that are taxable or deductible in prior years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

22.3 Deferred tax assets

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and prior reporting year:

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance VND'000</i>	<i>Beginning balance VND'000</i>	<i>Current year VND'000</i>	<i>Previous year VND'000</i>
Accrued expenses	1,410,917	2,678,471	(1,267,554)	235,273
Long-term incentives bonus	1,060,628	758,487	302,141	27,113
Severance allowance	252,345	258,815	(6,470)	8,942
	2,723,890	3,695,773	(971,883)	271,328

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23. RELATED PARTY TRANSACTIONS AND BALANCES

Significant transactions with related parties during the year were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year VND'000</i>	<i>Previous year VND'000</i>
Prudential Vietnam Assurance Private Limited	Parent company	Portfolio management fees	232,670,092	205,327,193
		Asset allocation service fees	31,811,763	29,671,073
		Intensive performance reporting fees	2,945,327	-
		Fund administration service fees	16,100,915	14,960,443
		IT and back office services expense	(3,763,475)	(5,208,897)
		Expenses paid on behalf of the Company	(932,027)	(600,174)
		Profit distribution to Parent company	(200,000,000)	-
Prudential Corporation Holdings Ltd	Related party	Expenses paid on behalf of the Company	(589,759)	(574,665)
		Back office support service expense	(15,996,999)	(3,747,142)
Eastspring Investments (Singapore) Limited	Related party	IT and back office services expense	(17,616,839)	(25,289,709)
		Collect payment made on behalf by the Company	215,729	90,961
		Payment made on behalf by the Company	102,600	-
		Advisory fees	1,130,852	117,131
Eastspring Investments Services Pte Ltd	Related party	Support services expense	(2,153,758)	(2,152,036)
Prudential Services Asia Sdn Bhd	Related party	Payment paid on behalf of the Company	(81,292)	-
Prudential Services Singapore Pte Ltd	Related party	Support services expense	(1,570,538)	-
Eastspring Investments Vietnam Navigator Fund	Fund under management	Fund management fees	2,980,961	3,068,196
General Director and other key management personnel	Management	Salaries, bonus and other benefits	40,027,279	41,122,114

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23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Amounts receivable from and payable to related companies at the balance sheet date were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance Receivable/ (Payable) VND'000</i>	<i>Beginning balance Receivable/ (Payable) VND'000</i>
Prudential Vietnam Assurance Private Limited	Parent company	Receivable of portfolio management fees	61,772,783	48,824,561
		Receivable of asset allocation services fees	8,262,053	7,064,237
		Receivable of intensive performance reporting fees	1,294,262	-
		Receivable of fund administration service fees	4,181,683	3,571,314
		Payable for IT and back office services	-	-
		Other payables	-	(296,254)
Prudential Corporation Holdings Ltd	Related party	Payable for expenses paid on behalf of the Company	(350,910)	-
Eastspring Investments (Singapore) Limited	Related party	Payable for IT and back office services	-	(11,216,628)
		Receivable of advisory fees	-	50,230
		Receivable of payment paid on behalf by the Company	102,600	207,463
Eastspring Investments Services Pte Ltd	Related party	Payable for support services	-	(808,479)
Eastspring Investments Vietnam Navigator Fund	Fund under management	Receivable of fund management fees	254,632	240,000

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24. ENTRUSTED INVESTORS' DEPOSITS

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

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Prudential Vietnam Assurance Private Limited (i)	2,321,941,701	4,070,575,860
Eastspring Investments Vietnam Navigator Fund (ii)	43,828,036	15,234,111
	2,365,769,737	4,085,809,971

(i) Prudential Vietnam Assurance Private Limited

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Beginning balance	4,070,575,860	8,348,946,251
Increase during the year	138,745,206,210	185,000,251,774
Cash receipts from selling securities and matured term deposits	114,996,142,150	156,771,092,327
Receipts from the entrusted investor	23,749,064,060	28,229,159,447
Decrease during the year	(140,493,840,369)	(189,278,622,165)
Settlement for buying securities and term deposits	(114,817,992,453)	(171,066,070,770)
Withdrawals from the entrusted investor	(25,675,847,916)	(18,212,551,395)
Ending balance	2,321,941,701	4,070,575,860

(ii) Eastspring Investments Vietnam Navigator Fund

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Beginning balance	15,234,111	22,204,489
Increase during the year	464,726,630	416,218,701
Cash receipts from selling securities and matured term deposits	463,715,630	413,361,143
Receipts from the entrusted investors	1,011,000	2,857,558
Decrease during the year	(436,132,705)	(423,189,079)
Settlement for buying securities and term deposits	(428,682,509)	(416,649,967)
Withdrawals from the entrusted investors	(3,030,196)	(2,286,443)
Other decreases	(4,420,000)	(4,252,669)
Ending balance	43,828,036	15,234,111

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25. ENTRUSTED INVESTORS' PORTFOLIO

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Prudential Vietnam Assurance Private Limited		
Listed equity securities	12,655,003,524	11,493,321,091
<i>In which, impaired listed equity securities included:</i>		
Listed debt securities	2,292,958,426	5,121,215,081
Unlisted debt securities	77,704,041,655	65,137,068,469
Term deposits	13,656,311,523	15,441,311,523
	40,312,660,482	45,027,534,272
Eastspring Investments Vietnam Navigator Fund		
Listed equity securities	109,186,118	75,466,808
<i>In which, impaired listed equity securities included:</i>		
Unlisted debt securities	6,366,170	45,481,870
Term deposits	-	5,000,000
	35,805,972	84,943,604
	144,473,009,274	137,264,645,767

26. RECEIVABLES OF ENTRUSTED INVESTORS

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000 (restated)
Prudential Vietnam Assurance Private Limited		
Term deposit interest receivables	3,457,898,786	2,954,166,335
Debt securities interest receivables	2,392,512,535	2,216,198,850
Dividend and coupon receivables	316,243,310	70,111,086
Security trading receivables	30,124,116	164,739,633
Other receivables	9,532,951	35,160,604
Eastspring Investments Vietnam Navigator Fund		
Term deposit interest receivables	917,408	1,340,984
Debt securities interest receivables	-	49,315
Dividend and coupon receivables	-	246,070
	6,207,229,106	5,442,012,877

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27. PAYABLES OF ENTRUSTED INVESTORS

	<i>Ending balance</i> <i>VND'000</i>	<i>Beginning balance</i> <i>VND'000</i> <i>(restated)</i>
Prudential Vietnam Assurance Private Limited		
Security trading payables	428,788,597	83,302,122
Other fees payables	14,490,157	20,492,644
Eastspring Investments Vietnam Navigator Fund		
Security trading payables	3,837,287	-
Other fees payables	595,038	630,325
	447,711,079	104,425,091

28. OPERATING LEASE COMMITMENTS

The Company leases office premises under operating lease arrangements. The minimum lease commitments at the balance sheet day under the operating lease agreements are as follows:

	<i>Ending balance</i> <i>VND'000</i>	<i>Beginning balance</i> <i>VND'000</i>
Less than 1 year	4,826,375	4,776,318
From 1-5 years	7,366,613	12,192,989
	12,192,988	16,969,307

29. FOREIGN CURRENCIES

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Original currency</i>	<i>VND'000 equivalent</i>	<i>Original currency</i>	<i>VND'000 equivalent</i>
USD	36,123.64	876,432	6,065.59	142,002

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and approves the policies for managing each of these risks which are summarised below:

30.1 *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include bank deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash equivalents and short-term deposits. These investments are mainly short term in nature and they are not held for speculative purposes.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes.

A sensitivity analysis is not performed for interest rate risk as the deposits bear fixed interest rates.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between VND and other currencies in which the Company conducts business may affect its financial condition and results of operations. The foreign current risk facing the Company mainly comes from movements in the USD/VND exchange rates. The Company seeks to limit its exposure to foreign currency risk by minimizing its net foreign currency position.

As at 31 December 2023 and 31 December 2022, the Company is not significantly exposed to currency risk as the Company's assets and liabilities are mainly denominated in Vietnam Dong, which is the Company's functional currency.

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

30.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks.

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 end of annual accounting year was as follows:

	<i>Not yet due</i> VND'000	<i>Past due but not individually impaired</i> VND'000	<i>Individually impaired</i> VND'000	<i>Total</i> VND'000
31 December 2023				
Financial instruments				
Cash and cash equivalents	53,472,464	-	-	53,472,464
Short-term investments	180,000,000	-	-	180,000,000
Receivables from fund management activities	75,765,413	-	-	75,765,413
Other receivables	3,363,906	-	30,000	3,393,906
	312,601,783	-	30,000	312,631,783
31 December 2022				
Financial instruments				
Cash and cash equivalents	75,982,967	-	-	75,982,967
Short-term investments	240,000,000	-	-	240,000,000
Receivables from fund management activities	59,750,342	-	-	59,750,342
Other receivables	6,814,041	-	30,000	6,844,041
	382,547,350	-	30,000	382,577,350

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

30.3 Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments.

	<i>Less than 1 month</i> VND'000	<i>From 1 month to 3</i> <i>months</i> VND'000	<i>Total</i> VND'000
31 December 2023			
Financial liabilities			
Other payables	762,977	-	762,977
Accrued expenses	-	4,395,384	4,395,384
	762,977	4,395,384	5,158,361
	<i>Less than 1 month</i> VND'000	<i>From 1 month to 3</i> <i>months</i> VND'000	<i>Total</i> VND'000
31 December 2022			
Financial liabilities			
Trade payables	358,859	-	358,859
Other payables	12,755,215	-	12,755,215
Accrued expenses	-	11,135,850	11,135,850
	13,114,074	11,135,850	24,249,924

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31. FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements.

	<i>Carrying amount</i>				<i>Fair value</i>	
	<i>Ending balance</i>		<i>Beginning balance</i>		<i>Ending balance</i>	<i>Beginning balance</i>
	<i>VND'000</i>		<i>VND'000</i>		<i>VND'000</i>	<i>VND'000</i>
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>		
Financial assets						
Cash and cash equivalents	53,472,464	-	75,982,967	-	53,472,464	75,982,967
Short-term investments	180,000,000	-	240,000,000	-	180,000,000	240,000,000
Receivables from fund management activities	75,765,413	-	59,750,342	-	75,765,413	59,750,342
Other receivables	3,393,906	(30,000)	6,844,041	(30,000)	3,363,906	6,814,041
	312,631,783	(30,000)	382,577,350	(30,000)	312,601,783	382,547,350
Financial liabilities						
Trade payables	-	-	358,859	-	-	358,859
Other payables	762,977	-	12,755,215	-	762,977	12,755,215
Accrued expenses	4,395,384	-	11,135,850	-	4,395,384	11,135,850
	5,158,361	-	24,249,924	-	5,158,361	24,249,924

The fair value of the financial assets and liabilities represents the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

The fair value of cash and cash equivalents, short-term investments, receivable from operating activities, other receivables, other payables and accrued expenses approximate their carrying amounts due mainly to the short-term maturities of these instruments.

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32. CORRESPONDING FIGURES

The Company restated certain corresponding figures in the off balance sheet disclosure of the financial statements for the year end 31 December 2023 to correct prior year error in relation to receivables and payables of entrusted investors in this disclosure. In addition, the Company also reclassified some asset items to ensure comparability with the current year's figures. Details are as follows:

Extracted from the off balance sheet

Code	ITEMS	Notes	Beginning balance VND'000 (as previously stated)	Adjustment VND'000	Beginning balance VND'000 (restated)
50	Receivables of entrusted investors	26	4,058,834,352	1,383,178,525	5,442,012,877
51	Payables of entrusted investors	27	-	104,425,091	104,425,091

Extracted from the balance sheet

Code	ITEMS	Notes	Beginning balance VND'000 (as previously stated)	Adjustment VND'000	Beginning balance VND'000 (restated)
210	I. Long-term receivables		-	1,238,356	1,238,356
218	1. Other long-term receivables	11	-	1,238,356	1,238,356
260	III. Other long-term assets		5,430,126	(1,238,356)	4,191,770
268	3. Other long-term assets		1,238,356	(1,238,356)	-

The Company restated certain corresponding figures in the financial statements for the year ended 31 December 2023 relating to expenses from operating activities and general and administrative expenses, with details as follows:

Extracted from the income statement

Code	ITEMS	Notes	Previous year VND'000 (as previously stated)	Adjustment VND'000	Previous year VND'000 (restated)
11	2. Expenses from operating activities	19	-	(47,983,805)	(47,983,805)
25	6. General and administrative expenses	21	(108,031,550)	47,983,805	(60,047,745)

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
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33. EVENTS AFTER THE BALANCE SHEET DATE

There has been no significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

Ms. Nguyen Thi Hoai Thu
Accountant

Ms. Le Minh Thuy
Chief Accountant



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2024

