



**Eastspring Investments Fund
Management Limited Liability Company**

Interim financial statements for the
six-month period ended 30 June 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	Xavier Bernard Maurice Meyer Teo Thye Peng Bernard Buwalda Jeroen Jelle Bart Ngo The Trieu Phuong Tien Minh	Chairman (from 1 July 2021) Chairman (from 20 January 2021 to 30 June 2021) Chairman (until 20 January 2021) Member 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 interim financial statements of the Company for the six-month period ended 30 June 2021.

The Management is responsible for the preparation and fair presentation of the interim 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 interim financial statements set out on pages 5 to 37 give a true and fair view of the financial position of the Company as at 30 June 2021, and of its results of operations, and its cash flows for the six-month period 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 interim financial statements for issue.



Ngô Thị Triều
Chief Executive Officer

Ho Chi Minh City, 12 August 2021



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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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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Investor

Eastspring Investments Fund Management Limited Liability Company

We have reviewed the accompanying interim financial statements of Eastspring Investments Fund Management Limited Liability Company ("the Company"), which comprise the balance sheet as at 30 June 2021, the statements of income, changes in equity and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Management on 12 August 2021, as set out on pages 5 to 37.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these interim 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 interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





Auditor's Conclusion


Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Eastspring Investments Fund Management Limited Liability Company as at 30 June 2021 and of its results of operations and its cash flows for the six-month period 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.

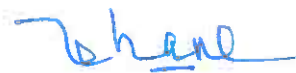
KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 21-01-00386-21-1




Ha Vu Dinh
Practicing Auditor Registration
Certificate No. 0414-2018-007-1
Deputy General Director



Tran Thi Le Hang
Practicing Auditor Registration
Certificate No. N.3782-2017-007-1

Ho Chi Minh City, 12 August 2021.

Eastspring Investments Fund Management Limited Liability Company
Balance sheet as at 30 June 2021

Form B01a - CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	30/6/2021 VND'000	31/12/2020 VND'000
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		191,388,400	331,181,489
Cash and cash equivalents	110	4	78,216,451	253,696,998
Cash	111		8,216,451	8,596,998
Cash equivalents	112		70,000,000	245,100,000
Short-term financial investments	120	5	50,000,000	20,000,000
Held-to-maturity investments	123		50,000,000	20,000,000
Accounts receivable	130		60,958,499	55,384,746
Prepayments to suppliers	132		22,985	-
Receivables from fund management activities	134	6(a)	60,590,452	55,080,479
Other short-term receivables	135	6(b)	366,062	325,267
Allowance for doubtful debts	139		(21,000)	(21,000)
Other current assets	150		2,213,450	2,099,745
Short-term prepaid expenses	151		2,213,450	2,099,745
Long-term assets (200 = 220 + 260)	200		5,515,422	5,530,243
Fixed assets	220		451,154	525,815
Tangible fixed assets	221	7	451,154	525,815
Cost	222		5,256,289	5,096,229
Accumulated depreciation	223		(4,805,135)	(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		5,064,268	5,004,428
Deferred tax assets	262	9	3,882,703	3,822,863
Other long-term assets	268	10	1,181,565	1,181,565
TOTAL ASSETS (270 = 100 + 200)	270		196,903,822	336,711,732

The accompanying notes are an integral part of these interim financial statements

Eastspring Investments Fund Management Limited Liability Company
Balance sheet as at 30 June 2021 (continued)

Form B01a - CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	30/6/2021 VND'000	31/12/2020 VND'000
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		51,347,552	44,417,541
Current liabilities	310		47,189,518	39,038,966
Accounts payable to suppliers	312		10,500	83,909
Taxes and payables to State Treasury	314	11	7,758,339	5,416,060
Payables to employees	315		-	2,000
Accrued expenses	316	12	29,789,471	29,111,699
Other short-term payables	319	13	9,631,208	4,425,298
Long-term liabilities	330		4,158,034	5,378,575
Provision for severance allowance	336	14	1,249,363	1,180,183
Provisions – long - term	337	15	2,908,671	4,198,392
EQUITY	400		145,556,270	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		115,556,270	262,294,191
- Retained profits brought forward	420a		62,294,191	156,631,614
- Retained profit for the current year	420b		53,262,079	105,662,577
TOTAL RESOURCES (440 = 300 + 400)	440		196,903,822	336,711,732

The accompanying notes are an integral part of these interim financial statements



Eastspring Investments Fund Management Limited Liability Company
Balance sheet as at 30 June 2021 (continued)

Form B01a - CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

OFF BALANCE SHEET ITEMS

	Code	Note	30/6/2021 VND'000	31/12/2020 VND'000
Foreign currencies (USD)	005	24	3,172.75	3,172.75
Deposits of entrustors	030	18	9,199,131,239	6,610,218,288
Investment portfolio of entrustors	040	19	130,236,193,422	123,609,522,321
Receivables of local entrustors	050		1,886,884,220	1,046,457,447

12 August 2021

Prepared by:



Le Minh Thuy
Chief Accountant

Approved by:



Ngô Thế Triệu
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements


Eastspring Investments Fund Management Limited Liability Company
Statement of income for the six-month period ended 30 June 2021

Form B02a - CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	Six-month period ended	
			30/6/2021 VND'000	30/6/2020 VND'000
Net revenue	10	20	119,015,852	93,303,540
Financial income	21	21	1,182,264	2,997,825
Financial expense	22		1,800	-
General and administration expenses	25	22	53,585,617	38,572,034
Net operating profit {30 = 10 + (21 - 22) - 25}	30		66,610,699	57,729,331
Other income	31		4,408	-
Results of other activities (40 = 31)	40		4,408	-
Accounting profit before tax (50 = 30 +40)	50		66,615,107	57,729,331
Income tax expense – current	51	23	13,412,868	12,730,732
Income tax benefit – deferred	52	23	(59,840)	(1,160,693)
Net profit after tax (60 = 50 - 51 - 52)	60		53,262,079	46,159,292

12 August 2021

Prepared by:



Le Minh Thuy
Chief Accountant

Approved by:



Ngo The Trieu
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

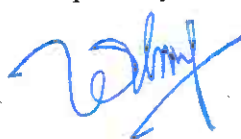
Eastspring Investments Fund Management Limited Liability Company
Statement of cash flows for the six-month period ended 30 June 2021
(Direct method)

Form B03a - CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Six-month period ended	
		30/6/2021 VND'000	30/6/2020 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from fund management activities	01	113,505,879	87,543,783
Cash payments to employees	03	(28,153,516)	(28,232,514)
Payments for corporate income tax	05	(11,615,304)	(10,872,399)
Other receipts from operating activities	06	4,408	-
Other payments for operating activities	07	(19,923,197)	(13,240,485)
Net cash flows from operating activities	20	53,818,270	35,198,385
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(160,060)	-
Placement of term deposits at banks	23	(50,000,000)	(80,000,000)
Collection of term deposits at banks	24	20,000,000	65,000,000
Receipts of interest	27	861,243	3,481,454
Net cash flows from investing activities	30	(29,298,817)	(11,518,546)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of profit distribution	36	(200,000,000)	-
Net cash flows from investing activities	40	(200,000,000)	-
Net cash flows during the period (50 = 20 + 30 + 40)	50	(175,480,547)	23,679,839
Cash and cash equivalents at the beginning of the period	60	253,696,998	110,034,045
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	78,216,451	133,713,884

12 August 2021

Prepared by:



Le Minh Thuy
Chief Accountant

Approved by:



Ngô Thế Triệu
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

Eastspring Investments Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2021

Form B09a - 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 interim 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 30 June 2021, the Company had 23 employees (31/12/2020: 21 employees) of which one (1) is management personnel. As at 30 June 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 interim 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 interim 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 interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B09a - CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(b) Basis of measurement

The interim 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. These interim financial statements are prepared for the six-month period ended 30 June 2021.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for interim 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 interim financial statements.

(a) Foreign currency transactions

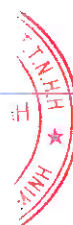
Transactions in currencies other than VND during the year have been translated into VND at rate approximating actual rates of exchange ruling at the transaction dates.

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 interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B 09a-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 interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B 09a-CTQ

*(Issued under Circular No. 125/2011/TT-BTC
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(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 six-month period 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 interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B 09a-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 interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B 09a-CTQ
*(Issued under Circular No. 125/2011/TT-BTC
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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 interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B 09a-CTQ

*(Issued under Circular No. 125/2011/TT-BTC
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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 period, using tax rates enacted at the end of the 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 interim financial statements for the six-month period ended 30 June 2021
(continued)

Form B 09a-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 interim 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

	30/6/2021	31/12/2020
	VND'000	VND'000
Cash at banks		
▪ Deutsche Bank AG – Ho Chi Minh City Branch	6,695,535	7,942,159
▪ HSBC Bank (Vietnam) Ltd.	1,520,916	654,839
	<hr/>	<hr/>
	8,216,451	8,596,998
Cash equivalents - Term deposits with original term to maturity of not exceeding three months		
▪ Deutsche Bank AG – Ho Chi Minh City Branch	60,000,000	86,000,000
▪ ANZ Bank (Vietnam) Limited	10,000,000	40,000,000
▪ HSBC Bank (Vietnam) Ltd.	-	69,100,000
▪ MUFG Bank, Ltd., Hanoi Branch	-	50,000,000
	<hr/>	<hr/>
	70,000,000	245,100,000
Cash and cash equivalents in the statement of cash flows	<hr/>	<hr/>
	78,216,451	253,696,998

The Company's cash equivalents as at 30 June 2021 earned annual interest at rates ranging from 1.07% to 1.17% (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

	30/6/2021	31/12/2020
	VND'000	VND'000
Held-to-maturity investments		
▪ MUFG Bank, Ltd., Hanoi Branch	40,000,000	-
▪ Deutsche Bank AG – Ho Chi Minh City Branch	10,000,000	-
▪ ANZ Bank (Vietnam) Limited	-	20,000,000
	<hr/>	<hr/>
	50,000,000	20,000,000

Held-to-maturity investments as at 30 June 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 1.36% to 1.72% (31/12/2020: 2.15%).

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6. Accounts receivable

(a) Receivables from fund management activities

	30/6/2021	31/12/2020
	VND'000	VND'000
Parent company	60,350,452	54,899,479
Other related companies	240,000	181,000
	<hr/>	<hr/>
	60,590,452	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

	30/6/2021	31/12/2020
	VND'000	VND'000
Interest receivables	240,575	132,318
Deposits for rental	45,000	45,001
Receivables from employees	49,000	111,000
Others	31,487	36,948
	<hr/>	<hr/>
	366,062	325,267
	<hr/>	<hr/>

Included in receivables as at 30 June 2021 were overdue receivables amounting to VND30 million (31/12/2020: VND30 million).

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7. Tangible fixed assets

Six-month period ended 30 June 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 period	52,341	182,380	234,721
Closing balance	1,745,100	3,060,035	4,805,135
Net book value			
Opening balance	166,090	359,725	525,815
Closing balance	113,749	337,405	451,154
Six-month period ended 30 June 2020			
	Renovation costs VND'000	Office equipment VND'000	Total VND'000
Cost			
Opening balance/closing balance	1,858,849	3,176,780	5,035,629
Accumulated depreciation			
Opening balance	1,554,289	2,566,088	4,120,377
Charge for the period	164,983	75,246	240,229
Closing balance	1,719,272	2,641,334	4,360,606
Net book value			
Opening balance	304,560	610,692	915,252
Closing balance	139,577	535,446	675,023

Included in tangible fixed assets as at 30 June 2021 were assets costing VND3,676 million (31/12/2020: VND3,676 million) which were fully depreciated, but which are still in active use.

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8. Intangible fixed assets

	Software	
	Six-month period ended	Six-month period ended
	30/6/2021	30/6/2020
	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 30 June 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

	30/6/2021	31/12/2020
	VND'000	VND'000
Deferred tax assets:		
▪ Accrued expenses	3,632,781	3,586,763
▪ Provision for severance allowance	249,922	236,100
Total deferred tax assets	3,882,703	3,822,863

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10. Other long-term assets

	30/6/2021	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	30/6/2021
	VND'000	VND'000	VND'000	VND'000
Personal income tax	383,675	7,362,718	(7,390,430)	355,963
Withholding tax	643,335	980,390	(407,963)	1,215,762
Corporation income tax	4,389,050	13,412,868	(11,615,304)	6,186,614
	5,416,060	21,755,976	(19,413,697)	7,758,339

12. Accrued expenses

	30/6/2021	31/12/2020
	VND'000	VND'000
Bonus and incentives	10,759,424	14,643,856
Accrued operating expenses	13,445,348	10,577,077
Current portion of long-term incentive bonus (Note 15)	4,010,872	2,227,200
Others	1,573,827	1,663,566
	29,789,471	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:

	30/6/2021	31/12/2020
	VND'000	VND'000
Parent company – Non-trade	465,000	2,191,246
Other related companies – Non-trade	8,732,354	1,800,198
Third parties – Non-trade	433,854	433,854
	9,631,208	4,425,298

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14. Provision for severance allowance

	Six-month period ended	
	30/6/2021	30/6/2020
	VND'000	VND'000
Opening balance	1,180,183	1,385,147
Provision made during the period	69,180	76,326
	<hr/>	<hr/>
Closing balance	1,249,363	1,461,473
	<hr/>	<hr/>

15. Provisions – long - term

	30/6/2021	31/12/2020
	VND'000	VND'000
Long-term incentive bonus (i)	2,295,911	3,897,600
Other bonus schemes	612,760	300,792
	<hr/>	<hr/>
	2,908,671	4,198,392
	<hr/>	<hr/>

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

	Six-month period ended	
	30/6/2021	30/6/2020
	VND'000	VND'000
Opening balance	3,897,600	3,270,500
Provision made during the period	2,409,183	1,009,852
Transfer to current portion of long-term incentive bonus (Note 12)	(4,010,872)	(1,670,192)
	<hr/>	<hr/>
Closing balance	2,295,911	2,610,160
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16. Contributed capital

(a) Changes in owner's equity

	Contributed capital VND'000	Financial reserve VND'000	Other capital reserve VND'000	Retained profits VND'000	Total VND'000
Balance at 1 January 2021	25,000,000	2,500,000	2,500,000	262,294,191	292,294,191
Net profit for the period	-	-	-	53,262,079	53,262,079
Profit distribution (Note 17)	-	-	-	(200,000,000)	(200,000,000)
Balance at 30 June 2021	25,000,000	2,500,000	2,500,000	115,556,270	145,556,270
Balance at 1 January 2020	25,000,000	2,500,000	2,500,000	156,631,614	186,631,614
Net profit for the period	-	-	-	46,159,292	46,159,292
Balance at 30 June 2020	25,000,000	2,500,000	2,500,000	202,790,906	232,790,906

(b) 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 Management of the Company on 17 March 2021 resolved to distribute profit amounting to VND200 billion (2020: nil).

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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:

	30/6/2021	31/12/2020
	VND'000	VND'000
Life Fund	6,566,781,278	3,928,870,195
Cash at banks	876,099,427	515,850,463
Cash equivalents (*)	5,690,681,851	3,413,019,732
Shareholder Fund	1,340,303,616	1,471,126,391
Cash at banks	82,614,759	165,606,150
Cash equivalents (*)	1,257,688,857	1,305,520,241
Unit-linked Funds	998,287,103	693,167,421
Cash at banks	543,925,222	358,559,790
Cash equivalents (*)	454,361,881	334,607,631
Universal Life Fund	266,732,883	454,649,487
Cash at banks	55,189,961	66,223,893
Cash equivalents (*)	211,542,922	388,425,594
Pension Fund	1,819,140	814,751
Cash at banks	1,819,140	814,751
Eastspring Investments Vietnam Navigator Fund	25,207,219	61,590,043
Cash at banks	8,057,301	6,070,077
Cash equivalents (*)	17,149,918	55,519,966
	9,199,131,239	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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19. Investment portfolio of entrustors

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

	Quantity	30/6/2021 Cost VND'000	Market value VND'000	Quantity	31/12/2020 Cost VND'000	Market value VND'000
Life Fund						
Listed equity securities	20,912,199	858,051,260	1,361,991,359	40,058,342	1,379,506,015	1,746,108,040
Listed debt securities	461,545,278	67,006,740,903	85,544,231,061	468,336,766	67,804,893,767	87,182,024,188
Term deposits	N/A	15,542,730,161	15,542,730,161	N/A	13,442,636,915	13,442,636,915
Shareholder Fund						
Listed debt securities				897,000	100,925,950	118,479,409
Term deposits	N/A	11,794,162,932	11,794,162,932	N/A	9,166,599,222	9,166,599,222
Unit-linked Funds						
Listed equity securities	140,871,573	5,639,386,645	8,747,991,683	127,020,332	4,401,442,066	5,623,093,413
Listed debt securities	4,267,020	532,407,049	557,236,075	3,740,020	439,439,947	467,308,158
Term deposits	N/A	383,037,954	383,037,954	N/A	229,877,419	229,877,419
Universal Life Fund						
Listed debt securities	22,697,131	3,578,992,312	4,426,700,577	23,403,683	3,622,569,552	4,484,978,748
Term deposits	N/A	1,416,204,262	1,416,204,262	N/A	771,885,045	771,885,045
Pension Fund						
Listed debt securities	1,585,000	161,841,066	194,872,375	1,585,000	161,841,066	194,181,479
Term deposits	N/A	83,738,326	83,738,326	N/A	82,119,943	82,119,943
Eastspring Investments Vietnam Navigator Fund						
Listed equity securities	2,800,451	80,186,704	134,917,730	2,698,316	63,006,864	87,873,482
Term deposits	N/A	48,378,927	48,378,927	N/A	12,356,860	12,356,860
		107,125,858,501	130,236,193,422		101,679,100,631	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.

	Six-month period ended	
	30/6/2021	30/6/2020
	VND'000	VND'000
Revenue from management of investment portfolios and funds (i)	98,472,266	77,336,084
Revenue from asset allocation services (ii)	13,800,519	10,415,494
Revenue from administration of investment portfolios (iii)	6,743,067	5,551,962
	119,015,852	93,303,540

- (i) As at 30 June 2021, there were five (05) investment portfolios and an investment fund with total net asset value of VND141,322 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 six-month period ended 30 June 2021, portfolio management fees earned from services rendered to Prudential Vietnam Assurance Private Limited amounted to VND97,126 million (for the six-month period ended 30 June 2020: VND76,290 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 six-month period ended 30 June 2021, management fees earned from services rendered to Eastspring Investments Vietnam Navigator Fund amounted to VND1,346 million (for the six-month period ended 30 June 2020: VND1,046 million).

- (ii) For the six-month period ended 30 June 2021, revenue earned from asset allocation services rendered to Prudential Vietnam Assurance Private Limited amounted to VND13,801 million (for the six-month period ended 30 June 2020: VND10,415 million).
- (iii) For the six-month period ended 30 June 2021, revenue earned from administration services rendered to Prudential Vietnam Assurance Private Limited amounted to VND6,743 million (for the six-month period ended 30 June 2020: VND5,552 million).

In accordance with the investment management contract dated 30 December 2021 between the Company and Prudential Vietnam Assurance Private Limited, the Company is not entitled to performance fee.

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21. Financial income

	Six-month period ended	
	30/6/2021	30/6/2020
	VND'000	VND'000
Bank interest income	969,500	2,964,118
Foreign exchange gains	212,764	33,707
	1,182,264	2,997,825
	1,182,264	2,997,825

22. General and administration expenses

	Six-month period ended	
	30/6/2021	30/6/2020
	VND'000	VND'000
Staff costs	24,769,198	19,810,835
Consultancy and other services costs	6,775,239	5,266,728
Office rental expense	2,342,802	2,071,423
Other expenses	19,698,378	11,423,048
	53,585,617	38,572,034
	53,585,617	38,572,034

23. Income tax

(a) Recognised in the statement of income

	Six-month period ended	
	30/6/2021	30/6/2020
	VND'000	VND'000
Current tax expense		
Current period	13,412,868	12,730,732
Deferred tax benefit		
Origination and reversal of temporary differences	(59,840)	(1,160,693)
	13,353,028	11,570,039
	13,353,028	11,570,039

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(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2021	30/6/2020
	VND'000	VND'000
Accounting profit before tax	66,615,107	57,729,331
Tax at the Company's tax rate	13,323,021	11,545,866
Non-deductible expenses	30,007	24,173
	13,353,028	11,570,039

(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:

	30/6/2021	31/12/2020
	VND'000	VND'000
Within one year	4,685,604	4,685,604
Within two to five years	4,726,260	7,069,062
	9,411,864	11,754,666

(ii) Foreign currencies

	30/6/2021		31/12/2020	
	Original currency	VND'000 equivalent	Original currency	VND'000 equivalent
USD	3,172.75	72,729	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 period:

Related party	Relationship	Nature of transaction	Six-month period ended	
			30/6/2021 VND'000	30/6/2020 VND'000 (Restated)
Prudential Vietnam Assurance Private Limited	Parent company	Management fees	97,125,538	76,290,013
		Asset allocation services fees	13,800,519	10,415,494
		Fund administration service fees	6,743,067	5,551,962
		IT and back office service costs charged by parent company (*)	(3,152,792)	(2,459,304)
		Expenses paid on behalf of the Company (*)	(195,960)	(173,922)
Prudential Corporation Holdings Ltd	Related company	Expenses paid on behalf of the Company (*)	(245,068)	(215,058)
		Back office support service costs charged by related company (*)	(2,340,272)	(30,333)
Eastspring Investments (Singapore) Limited	Related company	IT and back office service costs charged by related company (*)	(15,242,559)	(9,913,239)
Eastspring Investments Services Pte Ltd	Related company	Support services costs charged by related company (*)	(435,680)	(286,719)
Eastspring Investments Vietnam Navigator Fund	Fund under management	Management fees	1,346,728	1,046,071

(*) The presentation of transactions with related parties for the six-month period ended 30 June 2020 was restated to conform with the presentation of the current period'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	30/6/2021	31/12/2020
			VND'000	VND'000
Prudential Vietnam Assurance Private Limited	Parent company	Receivable of management fees	49,892,362	43,621,555
		Receivable of asset allocation services fees	7,032,968	8,141,303
		Receivable of fund administration service fees	3,425,122	3,136,621
		Payable for IT services	-	(1,202,667)
		Other payables	(465,000)	(988,579)
Prudential Corporation Holdings Ltd	Related company	Payable for back office support services	(2,257,375)	-
Eastspring Investments (Singapore) Limited	Related company	Payable for IT support services	(6,474,979)	(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	240,000	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	30/6/2021 VND'000	31/12/2020 VND'000
Cash and cash equivalents	(i)	78,216,451	253,696,998
Held-to-maturity investments	(i)	50,000,000	20,000,000
Accounts receivable – gross	(ii)	60,979,499	55,405,746
		189,195,950	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 30 June 2021						
Accounts payable to suppliers	10,500	10,500	10,500	-	-	-
Accrued expenses	15,019,175	15,019,175	-	15,019,175	-	-
Other short-term payables	9,631,208	9,631,208	9,631,208	-	-	-
	24,660,883	24,660,883	9,641,708	15,019,175	-	-
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	
	30/6/2021	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	
	30/6/2021	31/12/2020
USD/VND	22,923	23,000

Below is an analysis of the possible impact on the net profit of the Company as at 30 June 2021. This analysis assumes that all other variables, in particular interest rates, remain constant:

	30/6/2021
	VND'000
USD (1% weakening)	(582)

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 30 June 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	
	30/6/2021	31/12/2020
	VND'000	VND'000
<i>Fixed rate instruments</i>		
Cash equivalents	70,000,000	245,100,000
Held-to-maturity investments	50,000,000	20,000,000
<i>Variable rate instruments</i>		
Cash at banks	8,216,451	8,596,998

A change of 100 basis points in interest rates would have increased or decreased the net profit of the Company by VND66 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 any equity securities as at 30 June 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:

	30/6/2021		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	78,216,451	78,216,451	253,696,998	253,696,998
▪ Accounts receivable - gross	60,958,499	(*)	55,405,746	(*)
<i>Financial assets categorised as held-to-maturity investments:</i>				
▪ Held-to-maturity investments	50,000,000	(*)	20,000,000	(*)
<i>Financial liabilities categorised as financial liabilities carried at amortised cost:</i>				
▪ Accounts payable to suppliers	10,500	(*)	83,909	(*)
▪ Accrued expenses	15,019,175	(*)	13,205,730	(*)
▪ Other short-term payables	9,631,208	(*)	4,425,298	(*)

- (*) The Company has not determined the fair values of these financial instruments for disclosure in the interim 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.

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27. Seasonality of operation

The Company's result of operation is not affected by seasonality or cyclical factors except for the following items:

(i) Employee's bonus

The Company has temporarily accrued for employee's bonus based on the Group's financial budget for 2021 in these interim financial statements. However, the accrued bonus will be finalised at the end of the annual accounting period based on the Group's actual financial performance for the year ending 31 December 2021.

(ii) Corporate income tax

In accordance with the prevailing tax regulations, corporate income tax is computed and finalised at the year-end. The corporate income tax for the six-month period ended 30 June 2021 is temporarily calculated at 20% of the Company's profit for the six-month period ended 30 June 2021.

(iii) Statutory reserves

In accordance with the regulations, statutory reserves are computed at the year-end.

28. Unusual items

There were no unusual items which affect the Company's interim financial statements for the six-month period ended 30 June 2021.

29. Changes in the composition of the Company

There were no changes in the composition of the Company since the end of the most recent annual accounting period which affect the interim financial statements of the Company for the six-month period ended 30 June 2021.

12 August 2021

Prepared by:



Le Minh Thuy
Chief Accountant

Approved by:



Ngô Thế Triệu
Chief Executive Officer