



**Eastspring Investments Fund  
Management Limited Liability Company**

Interim financial statements for the  
six-month period ended 30 June 2022



**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

24 May 2005

The Company's Business Registration License was amended once on 23 January 2006. The Business Registration License and its update were issued by the Ho Chi Minh City Department of Planning and Investment.

**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 Fund Management Establishment and Operation Licence were issued by the State Securities Commission. 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 Company's existing licences.

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

**Members' Council**

Wendy Lim	Chairwoman (from 21 March 2022)
Xavier Bernard Maurice Meyer	Chairman (until 21 March 2022)
Ngo The Trieu	Member
Phuong Tien Minh	Member

**Management**

Ngo The Trieu	Chief Executive Officer
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**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 2022.

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 2022, 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.



Ho Chi Minh City, 12 August 2022



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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 2022, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Management on 12 August 2022, 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 interim 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 No. 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

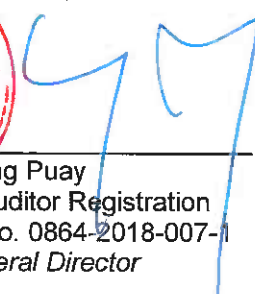
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Eastspring Investments Fund Management Limited Liability Company as at 30 June 2022 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.: 22-01-00300-22-1



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

Ho Chi Minh City, 12 August 2022



Pham Huy Cuong  
Practicing Auditor Registration  
Certificate No. 2675-2019-007-1

**Eastspring Investments Fund Management Limited Liability Company**  
**Balance sheet as at 30 June 2022**

**Form B 01a - CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	30/6/2022 VND'000	31/12/2021 VND'000
<b>ASSETS</b>				
<b>Current assets (100 = 110 + 120 + 130 + 150)</b>	<b>100</b>		<b>320,039,010</b>	<b>262,015,371</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>61,629,544</b>	<b>41,886,346</b>
Cash	111		11,629,544	6,886,346
Cash equivalents	112		50,000,000	35,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>190,000,000</b>	<b>155,000,000</b>
Held-to-maturity investments	123		190,000,000	155,000,000
<b>Accounts receivable</b>	<b>130</b>		<b>66,537,663</b>	<b>62,777,023</b>
Prepayment to suppliers	132		802,391	-
Receivables from fund management activities	134	6(a)	64,193,467	61,596,644
Other short-term receivables	135	6(b)	1,571,805	1,210,379
Allowance for doubtful debts	139		(30,000)	(30,000)
<b>Other current assets</b>	<b>150</b>		<b>1,871,803</b>	<b>2,352,002</b>
Short-term prepaid expenses	151		1,871,803	2,352,002
<b>Long-term assets (200 = 220 + 260)</b>	<b>200</b>		<b>5,460,415</b>	<b>4,868,833</b>
<b>Fixed assets</b>	<b>220</b>		<b>165,634</b>	<b>262,823</b>
Tangible fixed assets	221	7	165,634	262,823
Cost	222		4,834,426	5,256,289
Accumulated depreciation	223		(4,668,792)	(4,993,466)
Intangible fixed assets	227	8	-	-
Cost	228		982,797	982,797
Accumulated amortisation	229		(982,797)	(982,797)
<b>Other long-term assets</b>	<b>260</b>		<b>5,294,781</b>	<b>4,606,010</b>
Long-term prepaid expenses	261		204,997	-
Deferred tax assets	262	9	3,908,219	3,424,445
Other long-term assets	268	10	1,181,565	1,181,565
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>325,499,425</b>	<b>266,884,204</b>

*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 2022 (continued)**

**Form B 01a - CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	30/6/2022 VND'000	31/12/2021 VND'000
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>55,496,415</b>	<b>62,321,874</b>
<b>Current liabilities</b>	<b>310</b>		<b>51,893,505</b>	<b>57,221,314</b>
Accounts payable to suppliers	312		54,552	29,571
Taxes and payables to State Treasury	314	11	10,490,031	8,305,670
Payables to employees	315		32,328	-
Accrued expenses	316	12	27,841,592	36,144,900
Other short-term payables	319	13	13,475,002	12,741,173
<b>Long-term liabilities</b>	<b>330</b>		<b>3,602,910</b>	<b>5,100,560</b>
Provision for severance allowance	336	14	1,294,074	1,249,363
Provisions – long - term	337	15	2,308,836	3,851,197
<b>EQUITY</b>	<b>400</b>	<b>16</b>	<b>270,003,010</b>	<b>204,562,330</b>
Contributed capital	411		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		240,003,010	174,562,330
- Retained profits brought forward	420a		174,562,330	62,294,191
- Retained profit for the current period/year	420b		65,440,680	112,268,139
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>325,499,425</b>	<b>266,884,204</b>

*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 2022 (continued)**

**Form B 01a - CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)*

**OFF BALANCE SHEET ITEMS**

	Code	Note	30/6/2022 VND'000	31/12/2021 VND'000
Foreign currencies (USD)	005	24	3,851.56	3,172.75
Deposits of entrustors	030	17	10,699,185,746	8,617,673,842
Investment portfolio of entrustors	040	18	123,962,884,585	117,027,131,410
Receivables of domestic entrustors	050	19	5,892,442,675	4,537,647,537

12 August 2022

Prepared by:



Le Minh Thuy  
Chief Accountant

Approved by:



Nguyen 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 income for the six-month period ended 30 June 2022**

**Form B 02a - CTQ**

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

	Code	Note	Six-month period ended	
			30/6/2022 VND'000	30/6/2021 VND'000
<b>Net revenue</b>	<b>10</b>	<b>20</b>	<b>129,107,776</b>	<b>119,015,852</b>
Financial income	21	21	2,765,518	1,182,264
Financial expense	22		74,935	1,800
General and administration expenses	25	22	49,998,234	53,585,617
<b>Net operating profit {30 = 10 + (21 - 22) - 25}</b>	<b>30</b>		<b>81,800,125</b>	<b>66,610,699</b>
Other income	31		29,083	4,408
<b>Results of other activities (40 = 31)</b>	<b>40</b>		<b>29,083</b>	<b>4,408</b>
<b>Accounting profit before tax (50 = 30 +40)</b>	<b>50</b>		<b>81,829,208</b>	<b>66,615,107</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>23</b>	<b>16,872,302</b>	<b>13,412,868</b>
<b>Income tax benefit – deferred</b>	<b>52</b>	<b>23</b>	<b>(483,774)</b>	<b>(59,840)</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>65,440,680</b>	<b>53,262,079</b>

12 August 2022

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 2022**  
**(Direct method)**

**Form B 03a - CTQ**

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

	Code	Six-month period ended	
		30/6/2022 VND'000	30/6/2021 VND'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from fund management activities	01	126,510,953	113,505,879
Cash payments to employees	03	(36,691,757)	(28,153,516)
Payments for corporate income tax	05	(14,662,931)	(11,615,304)
Other receipts from operating activities	06	-	4,408
Other payments for operating activities	07	(22,668,645)	(19,923,197)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>52,487,620</b>	<b>53,818,270</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	-	(160,060)
Proceeds from disposals of fixed assets	22	29,083	-
Placement of term deposits at banks	23	(190,000,000)	(50,000,000)
Collection of term deposits at banks	24	155,000,000	20,000,000
Receipts of interest	27	2,226,495	861,243
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(32,744,422)</b>	<b>(29,298,817)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of profit distribution	36	-	(200,000,000)
<b>Net cash flows from investing activities</b>	<b>40</b>	<b>-</b>	<b>(200,000,000)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>19,743,198</b>	<b>(175,480,547)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>41,886,346</b>	<b>253,696,998</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60) (Note 4)</b>	<b>70</b>	<b>61,629,544</b>	<b>78,216,451</b>

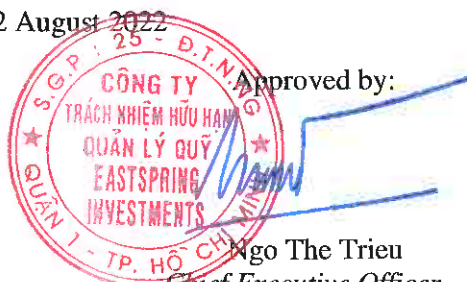
12 August 2022

Prepared by:



Le Minh Thuy  
Chief Accountant

Approved by:



Ngo The Trieu  
Chief Executive Officer

**Eastspring Investments Fund Management Limited Liability Company**  
**Notes to the interim financial statements for the six-month period ended 30 June 2022**

**Form B 09a - 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 2022, the Company had 24 employees (31/12/2021: 23 employees) of which one (1) is management personnel. As at 30 June 2022, the Company had 8 employees (31/12/2021: 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 (“Circular 125”) 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. 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 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 2022**  
**(continued)**

**Form B 09a - 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. The interim financial statements are prepared for the six-month period ended 30 June.

**(d) Accounting and presentation currency**

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

**(e) Change in accounting policies**

Effective from 1 February 2022, the Company has prospectively adopted Circular No. 114/2021/TT-BTC dated 17 December 2021 ("Circular 114") issued by the Ministry of Finance abolishing 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 changes to the Company's accounting policies resulting from the prospective adoption of Circular 114 and the effects on the Company's interim financial statements for the six-month period ended 30 June 2022, if any, are disclosed in Note 3(l).

**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.

Except for the changes in accounting policy disclosed in Note 2(e), the accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the most recent annual financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the period 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 and account transfer selling rate, respectively 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.

**Eastspring Investments Fund Management Limited Liability Company**  
**Notes to the interim financial statements for the six-month period ended 30 June 2022**  
**(continued)**

**Form B 09a - CTQ**

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

**(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.

**(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 |

**Eastspring Investments Fund Management Limited Liability Company**  
**Notes to the interim financial statements for the six-month period ended 30 June 2022**  
**(continued)**

**Form B 09a - CTQ**

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

**(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.

**(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 prior to the end of the 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.

**Eastspring Investments Fund Management Limited Liability Company**  
**Notes to the interim financial statements for the six-month period ended 30 June 2022**  
**(continued)**

**Form B 09a - CTQ**

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

**(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 in off balance sheet in accordance with the guidance in Circular 125.

**(k) Contributed capital**

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

**(l) Statutory reserves**

***Before 1 February 2022***

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:

	<b>Annual allocation</b>	<b>Maximum balance</b>
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.

Other capital reserve is the reserve to supplement charter capital that 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 distribute profit.

***From 1 February 2022***

In accordance with Circular 114:

- The reserve to supplement charter capital that was already made under Circular 146 shall be used to supplement charter capital as promulgated under Securities Law No. 59/2019/QH14 dated 26 November 2019 and other relevant regulations.
- The financial reserve can be used to supplement to charter capital or used following the decision of the Members' Council of the Company as promulgated under Securities Law No. 59/2019/QH14 dated 26 November 2019 and other relevant regulations.

The Members' Council has not yet made any decision regarding the existing balances of reserve to supplement charter capital and financial reserve during the six-month period ended 30 June 2022.



**Eastspring Investments Fund Management Limited Liability Company**  
**Notes to the interim financial statements for the six-month period ended 30 June 2022**  
**(continued)**

**Form B 09a - CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC*  
*dated 5 September 2011 of the Ministry of Finance)*

**(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.

*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.

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*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.

*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 period 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 periods.

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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.

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

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**(r) Nil balances**

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

**(s) Comparative information**

Comparative information in these interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period/year is included as an integral part of the current period interim financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these interim financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior period.

**4. Cash and cash equivalents**

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Cash in banks</b>		
▪ Deutsche Bank AG – Ho Chi Minh City Branch	11,089,865	6,342,224
▪ HSBC Bank (Vietnam) Ltd.	539,679	544,122
	<hr/> 11,629,544	<hr/> 6,886,346
<b>Cash equivalents - Term deposits with original term to maturity of not exceeding three months</b>		
▪ HSBC Bank (Vietnam) Ltd.	40,000,000	-
▪ ANZ Bank (Vietnam) Limited	10,000,000	10,000,000
▪ MUFG Bank, Ltd., Hanoi Branch	-	20,000,000
▪ Deutsche Bank AG – Ho Chi Minh City Branch	-	5,000,000
	<hr/> 50,000,000	<hr/> 35,000,000
Cash and cash equivalents in the statement of cash flows	<hr/> 61,629,544	<hr/> 41,886,346

The Company's cash equivalents as at 30 June 2022 earned annual interest rates ranging from 1.00% to 2.74% (31/12/2021: from 0.88% to 2.54%) 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.

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**5. Short-term financial investments**

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Held-to-maturity investments</b>		
▪ United Overseas Bank (Vietnam) Limited	90,000,000	45,000,000
▪ MUFG Bank, Ltd., Hanoi Branch	55,000,000	20,000,000
▪ ANZ Bank (Vietnam) Limited	45,000,000	20,000,000
▪ Deutsche Bank AG – Ho Chi Minh City Branch	-	70,000,000
	190,000,000	155,000,000

Held-to-maturity investments as at 30 June 2022 represent term deposits at banks denominated in VND, with remaining terms to maturity of twelve (12) months or less at the end of the accounting period, earned annual interest at rates ranging from 2.61% to 3.50% (31/12/2021: from 1.12% to 3.50%).

**6. Accounts receivable**

**(a) Receivables from fund management activities**

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
The parent company	63,909,192	61,326,644
Other related companies	284,275	270,000
	64,193,467	61,596,644

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**

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Interest receivables	1,446,071	1,119,421
Deposits for rental	45,000	45,001
Receivables from employees	50,000	9,000
Others	30,734	36,957
	1,571,805	1,210,379

Included in receivables as at 30 June 2022 were overdue receivables amounting to VND30 million (31/12/2021: VND30 million).

**Eastspring Investments Fund Management Limited Liability Company**  
**Notes to the interim financial statements for the six-month period ended 30 June 2022**  
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**7. Tangible fixed assets**

<b>Six-month period ended 30 June 2022</b>	<b>Renovation costs VND'000</b>	<b>Office equipment VND'000</b>	<b>Total VND'000</b>
<b>Cost</b>			
Opening balance	1,858,849	3,397,440	5,256,289
Disposals	-	(421,863)	(421,863)
Closing balance	1,858,849	2,975,577	4,834,426
<b>Accumulated depreciation</b>			
Opening balance	1,779,995	3,213,471	4,993,466
Charge for the period	78,854	18,335	97,189
Disposals	-	(421,863)	(421,863)
Closing balance	1,858,849	2,809,943	4,668,792
<b>Net book value</b>			
Opening balance	78,854	183,969	262,823
Closing balance	-	165,634	165,634
<b>Six-month period ended 30 June 2021</b>			
	<b>Renovation costs VND'000</b>	<b>Office equipment VND'000</b>	<b>Total VND'000</b>
<b>Cost</b>			
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
<b>Accumulated depreciation</b>			
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
<b>Net book value</b>			
Opening balance	166,090	359,725	525,815
Closing balance	113,749	337,405	451,154

Included in tangible fixed assets as at 30 June 2022 were assets costing VND4,131 million (31/12/2021: VND4,553 million) which were fully depreciated, but which are still in use.

**Eastspring Investments Fund Management Limited Liability Company**  
**Notes to the interim financial statements for the six-month period ended 30 June 2022**  
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**8. Intangible fixed assets**

There were no movements of intangible fixed assets during the six-month periods ended 30 June 2022 and 30 June 2021. As at 30 June 2022 and 31 December 2021, all intangible fixed assets were fully amortised, but which are still in use.

**9. Deferred tax assets**

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Deferred tax assets:		
▪ Accrued expenses	3,255,428	2,443,198
▪ Long-term incentives bonus	393,976	731,374
▪ Provision for severance allowance	258,815	249,873
Total deferred tax assets	3,908,219	3,424,445

**10. Other long-term assets**

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Deposits for office rental	1,181,565	1,181,565
	1,181,565	1,181,565

**11. Taxes and payables to State Treasury**

	<b>1/1/2022</b>	<b>Incurred</b>	<b>Paid</b>	<b>30/6/2022</b>
	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>
Personal income tax	363,563	10,420,955	(10,388,290)	396,228
Withholding tax	738,779	602,504	(660,179)	681,104
Corporate income tax	7,203,328	16,872,302	(14,662,931)	9,412,699
	8,305,670	27,895,761	(25,711,400)	10,490,031

**Eastspring Investments Fund Management Limited Liability Company**  
**Notes to the interim financial statements for the six-month period ended 30 June 2022**  
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**12. Accrued expenses**

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Accrued operating expenses	13,594,998	8,550,635
Bonus and incentives	7,624,955	19,759,313
Current portion of long-term incentive bonus (Note 15)	5,235,090	5,483,431
Others	1,386,549	2,351,521
	<hr/>	<hr/>
	27,841,592	36,144,900
	<hr/>	<hr/>

**13. Other short-term payables**

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

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Other related companies – Non-trade	12,802,658	7,293,291
The parent company – Non-trade	236,334	5,014,028
Third parties – Non-trade	436,010	433,854
	<hr/>	<hr/>
	13,475,002	12,741,173
	<hr/>	<hr/>

**14. Provision for severance allowance**

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Opening balance	1,249,363	1,180,183
Provision made during the period	60,112	69,180
Provision used during the period	(15,401)	-
	<hr/>	<hr/>
Closing balance	1,294,074	1,249,363
	<hr/>	<hr/>



**Eastspring Investments Fund Management Limited Liability Company**  
**Notes to the interim financial statements for the six-month period ended 30 June 2022**  
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**15. Provisions – long-term**

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Long-term incentive bonus (i)	1,969,879	3,656,871
Other bonus schemes	338,957	194,326
	2,308,836	3,851,197
	2,308,836	3,851,197

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

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Opening balance	3,656,871	3,897,600
Provision made during the period	3,548,098	2,409,183
Transfer to current portion of long-term incentive bonus (Note 12)	(5,235,090)	(4,010,872)
	1,969,879	2,295,911
	1,969,879	2,295,911

**Eastspring Investments Fund Management Limited Liability Company**  
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**16. Equity**

**(a) Changes in owner's equity**

	<b>Contributed capital VND'000</b>	<b>Financial reserve VND'000</b>	<b>Other capital reserve VND'000</b>	<b>Retained profits VND'000</b>	<b>Total VND'000</b>
<b>Balance at 1 January 2022</b>	25,000,000	2,500,000	2,500,000	174,562,330	204,562,330
Net profit for the period	-	-	-	65,440,680	65,440,680
<b>Balance at 30 June 2022</b>	25,000,000	2,500,000	2,500,000	240,003,010	270,003,010

	<b>Contributed capital VND'000</b>	<b>Financial reserve VND'000</b>	<b>Other capital reserve VND'000</b>	<b>Retained profits VND'000</b>	<b>Total VND'000</b>
<b>Balance at 1 January 2021</b>	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	-	-	-	(200,000,000)	(200,000,000)
<b>Balance at 30 June 2021</b>	25,000,000	2,500,000	2,500,000	115,556,270	145,556,270

**(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.

**Eastspring Investments Fund Management Limited Liability Company**  
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**17. Deposits of entrustors**

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

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Life Fund</b>	<b>7,518,457,713</b>	<b>5,848,930,520</b>
Cash at banks	629,970,949	1,430,268,402
Cash equivalents (*)	6,888,486,764	4,418,662,118
<b>Unit-linked Funds</b>	<b>1,411,017,330</b>	<b>1,190,904,650</b>
Cash at banks	664,458,658	562,737,080
Cash equivalents (*)	746,558,672	628,167,570
<b>Shareholder Fund</b>	<b>1,247,911,282</b>	<b>1,012,834,791</b>
Cash at banks	367,058,632	577,731,015
Cash equivalents (*)	880,852,650	435,103,776
<b>Universal Life Fund</b>	<b>483,760,469</b>	<b>532,586,260</b>
Cash at banks	88,319,674	180,252,035
Cash equivalents (*)	395,440,795	352,334,225
<b>Pension Fund</b>	<b>11,092,974</b>	<b>10,213,132</b>
Cash at banks	11,092,974	10,213,132
<b>Eastspring Investments Vietnam Navigator Fund</b>	<b>26,945,978</b>	<b>22,204,489</b>
Cash at banks	10,851,637	11,084,088
Cash equivalents (*)	16,094,341	11,120,401
	<b>10,699,185,746</b>	<b>8,617,673,842</b>

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

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**Notes to the interim financial statements for the six-month period ended 30 June 2022 (continued)**

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**18. Investment portfolio of domestic entrustors**

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

	Quantity	30/6/2022 Cost VND'000	Market value VND'000	Quantity	31/12/2021 Cost VND'000	Market value VND'000
<b>Life Fund</b>						
Listed equity securities	5,431,152	196,087,083	229,323,685	5,237,722	197,381,550	296,701,830
Listed debt securities	519,671,653	60,430,532,380	72,403,482,700	501,934,153	58,452,023,429	76,359,892,732
Unlisted debt securities	3,412,440	12,937,811,523	Not determined	3,412,380	12,877,811,523	Not determined
Term deposits	N/A	19,415,141,674	Not determined	N/A	19,458,723,502	Not determined
<b>Unit-linked Funds</b>						
Listed equity securities	253,752,949	9,888,409,649	10,665,927,147	185,751,585	7,413,688,119	10,342,326,048
Listed debt securities	3,440,000	386,371,442	372,662,089	4,440,000	518,975,335	540,617,332
Unlisted debt securities	27,460	127,000,000	Not determined	27,420	87,000,000	Not determined
Term deposits	N/A	394,816,998	Not determined	N/A	409,136,385	Not determined
<b>Shareholder Fund</b>						
Term deposits	N/A	14,063,519,322	Not determined	N/A	11,994,953,922	Not determined
<b>Universal Life Fund</b>						
Listed debt securities	23,025,000	2,400,296,299	2,859,029,502	22,312,500	2,316,473,838	2,994,161,913
Unlisted debt securities	225,686	1,401,500,000	Not determined	225,626	1,341,500,000	Not determined
Term deposits	N/A	1,910,743,193	Not determined	N/A	1,558,142,246	Not determined
<b>Pension Fund</b>						
Unlisted debt securities	1,585,000	161,841,066	Not determined	1,585,000	161,841,065	Not determined
Term deposits	N/A	83,815,597	Not determined	N/A	84,181,160	Not determined
<b>Eastspring Investments Vietnam Navigator Fund</b>						
Listed equity securities	2,719,145	87,084,502	96,174,176	2,526,428	85,376,865	126,814,686
Unlisted debt securities	100	10,000,000	Not determined	100	10,000,000	Not determined
Term deposits	N/A	67,913,856	Not determined	N/A	59,922,471	Not determined
		<u>123,962,884,585</u>			<u>117,027,131,410</u>	

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The par value of unlisted debt securities and term deposits under investors' name were as follows:

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Under investors' name</b>		
▪ Unlisted debt securities	14,476,000,000	14,316,000,000
▪ Term deposits	44,863,383,863	39,410,447,774
	<hr/>	<hr/>
	59,339,383,863	53,726,447,774
	<hr/>	<hr/>

The Company has not determined fair values of the unlisted securities held on behalf of investors 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 System for enterprises and Circular 125. The fair values of these investments may differ from their carrying amounts.

**19. Receivables of investors**

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Under investors' name</b>		
Interest income from term deposits at banks	2,996,780,129	2,094,243,313
Interest income from debt securities	1,988,627,575	2,425,836,234
Other receivables	907,034,971	17,567,990
	<hr/>	<hr/>
	5,892,442,675	4,537,647,537
	<hr/>	<hr/>



**Eastspring Investments Fund Management Limited Liability Company**  
**Notes to the interim financial statements for the six-month period ended 30 June 2022**  
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**20. Net revenue**

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

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Revenue from management of investment portfolios and funds (i)	106,359,771	98,472,266
Revenue from asset allocation services (ii)	15,102,349	13,800,519
Revenue from administration of investment portfolios (iii)	7,606,012	6,743,067
Revenue from investment advisory	39,644	-
	129,107,776	119,015,852

- (i) As at 30 June 2022, there were five (05) investment portfolios and an investment fund with total net asset value of VND151,725 billion (31/12/2021: VND151,214 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 2022, portfolio management fees earned from services rendered to the parent company amounted to VND104,754 million (Six-month period ended 30 June 2021: VND97,126 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 2022, management fees earned from services rendered to Eastspring Investments Vietnam Navigator Fund amounted to VND1,606 million (Six-month period ended 30 June 2021: VND1,346 million).

- (ii) For the six-month period ended 30 June 2022, revenue earned from asset allocation services rendered to Prudential Vietnam Assurance Private Limited amounted to VND15,102 million (Six-month period ended 30 June 2021: VND13,801 million).
- (iii) For the six-month period ended 30 June 2022, revenue earned from administration services rendered to Prudential Vietnam Assurance Private Limited amounted to VND7,606 million (Six-month period ended 30 June 2021: VND6,743 million).

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**21. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Bank interest income	2,553,145	969,500
Foreign exchange gains	212,373	212,764
	<hr/>	<hr/>
	2,765,518	1,182,264
	<hr/>	<hr/>

**22. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Staff costs	23,250,911	24,769,198
Consultancy and other services costs	6,497,887	6,775,239
Office rental expense	2,342,802	2,342,802
Other expenses	17,906,634	19,698,378
	<hr/>	<hr/>
	49,998,234	53,585,617
	<hr/>	<hr/>

**23. Income tax**

**(a) Recognised in the statement of income**

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Current tax expense</b>		
Current period	16,880,702	13,412,868
Over provision in prior years	(8,400)	-
	<hr/>	<hr/>
	16,872,302	13,412,868
<b>Deferred tax benefit</b>		
Origination and reversal of temporary differences	(483,774)	(59,840)
	<hr/>	<hr/>
Income tax expense	16,388,528	13,353,028
	<hr/>	<hr/>

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**(b) Reconciliation of effective tax rate**

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Accounting profit before tax	81,829,208	66,615,107
Tax at the Company's tax rate	16,365,842	13,323,021
Non-deductible expenses	31,086	30,007
Over provision in prior years	(8,400)	-
	16,388,528	13,353,028

**(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 as follows:

	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>VND'000</b>	<b>VND'000</b>
Within one year	4,726,260	4,705,932
Within two to five years	-	2,363,130
	4,726,260	7,069,062

**(ii) Foreign currencies**

	<b>30/6/2022</b>		<b>31/12/2021</b>	
	<b>Original currency</b>	<b>VND'000 equivalent</b>	<b>Original currency</b>	<b>VND'000 equivalent</b>
USD	3,851.56	88,690	3,172.75	71,615



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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	
			30/6/2022 VND'000	30/6/2021 VND'000
Prudential Vietnam Assurance Private Limited	Parent company	Portfolio management fees	104,754,265	97,125,538
		Asset allocation services fees	15,102,349	13,800,519
		Fund administration service fees	7,606,012	6,743,067
		IT and back office service costs charged by the parent company	(2,659,847)	(3,152,792)
		Expenses paid on behalf of the Company	(210,721)	(195,960)
Prudential Corporation Holdings Ltd	Related company	Expenses paid on behalf of the Company	(277,114)	(245,068)
		Back office support service costs charged to the Company	(2,545,239)	(2,340,272)
Eastspring Investments (Singapore) Limited	Related company	IT and back office service costs charged to the Company	(14,060,281)	(15,242,559)
		Payment made on behalf by the Company	90,961	-
		Advisory fees	39,644	-
Eastspring Investments Services Pte Ltd	Related company	Support services costs charged to the Company	(232,955)	(435,680)
Eastspring Investments Vietnam Navigator Fund	Fund under management	Fund management fees	1,605,506	1,346,728

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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	Receivables/(payables)	
			30/6/2022 VND'000	31/12/2021 VND'000
Prudential Vietnam Assurance Private Limited	Parent company	Receivable of portfolio management fees	52,585,381	50,265,011
		Receivable of asset allocation services fees	7,530,432	7,355,421
		Receivable of fund administration service fees	3,793,379	3,706,212
		Payable for IT services	-	(4,035,589)
		Other payables	(236,334)	(978,439)
Prudential Corporation Holdings Ltd	Related company	Payable for support services	(2,648,615)	-
Eastspring Investments (Singapore) Limited	Related company	Payable for IT support services	(10,154,042)	(7,293,291)
		Receivable of advisory fees	24,275	-
Eastspring Investments Vietnam Navigator Fund	Fund under management	Receivable of fund management fees	260,000	270,000

## 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 end of accounting period was as follows:

	Note	30/6/2022 VND'000	31/12/2021 VND'000
Cash and cash equivalents	(i)	61,629,544	41,886,346
Held-to-maturity investments	(i)	190,000,000	155,000,000
Accounts receivable – gross	(ii)	66,946,837	63,988,588
		318,576,381	260,874,934

**(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 investment management fees receivable. Credit risk in relation to management fees receivable is considered minimal as these are receivables from related parties and a fund managed by 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 end of accounting period, the financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments as follows:

	<b>Carrying amount VND'000</b>	<b>Undiscounted contractual cash flows VND'000</b>	<b>Less than 1 month VND'000</b>	<b>From 1 to 3 months VND'000</b>
<b>As at 30 June 2022</b>				
Accounts payable to suppliers	54,552	54,552	54,552	-
Accrued expenses	14,981,547	14,981,547	-	14,981,547
Other short-term payables	13,475,002	13,475,002	13,475,002	-
	<b>28,511,101</b>	<b>28,511,101</b>	<b>13,529,554</b>	<b>14,981,547</b>
<b>As at 31 December 2021</b>				
Accounts payable to suppliers	29,571	29,571	29,571	-
Accrued expenses	10,902,156	10,902,156	-	10,902,156
Other short-term payables	12,741,173	12,741,173	12,741,173	-
	<b>23,672,900</b>	<b>23,672,900</b>	<b>12,770,744</b>	<b>10,902,156</b>

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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**

Currency risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in foreign exchange rate.

As at 30 June 2022 and 31 December 2021, 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.

**(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 end of accounting period, the interest rate profile of the Company's interest-bearing financial instruments was:

	Carrying amount	
	30/6/2022 VND'000	31/12/2021 VND'000
<i>Fixed rate instruments</i>		
Cash equivalents	50,000,000	35,000,000
Held-to-maturity investments	190,000,000	155,000,000
<i>Variable rate instruments</i>		
Cash in banks	11,629,544	6,886,346

A change of 100 basis points in interest rates would have increased or decreased the net profit of the Company by VND93 million (31/12/2021: VND55 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

**(iii) Market price risk**

Market price risk is the risk that the value of the financial instruments will decrease as a result of changes in equity indices and the values of individual securities. The Company is not directly exposed to market price risk as it did not hold equity securities as at 30 June 2022 and 31 December 2021.

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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:

	30/6/2022		31/12/2021	
	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	61,629,544	61,629,544	41,886,346	41,886,346
▪ Accounts receivable - net	66,916,837	(*)	63,958,588	(*)
<i>Financial assets categorised as held-to-maturity investments:</i>				
▪ Held-to-maturity investments	190,000,000	(*)	155,000,000	(*)
<i>Financial liabilities categorised as financial liabilities carried at amortised cost:</i>				
▪ Accounts payable to suppliers	54,552	(*)	29,571	(*)
▪ Accrued expenses	14,981,547	(*)	10,902,156	(*)
▪ Other short-term payables	13,475,002	(*)	12,741,173	(*)

(\*) 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 125 and the other relevant statutory requirements applicable to interim financial reporting. The fair values of these financial instruments may differ from their carrying amounts.

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**27. Seasonality or cyclical factors**

The Company's result of operation is not affected by seasonality or cyclical factors.

**28. Changes in accounting estimates**

In preparing these interim financial statements, the Management has made several accounting estimates. Actual results may differ from these estimates. There is no significant changes in accounting estimates from the six-month period ended 30 June 2022 compared to those made in the most recent annual financial statements or those made in the same interim period of the prior year.

**29. Unusual items**

There were no unusual items which affect the Company's interim financial statements for the six-month period ended 30 June 2022.

**30. 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 2022.

12 August 2022

Prepared by:



Le Minh Thuy  
Chief Accountant

Approved by:



Ngô The Trieu  
Chief Executive Officer



