

**Eastspring Investments Fund Management  
Limited Liability Company**

Interim financial statements

For the six-month period ended 30 June 2023



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# Eastspring Investments Fund Management Limited Liability Company

## CONTENTS

	<i>Pages</i>
General Information	1
Report of the Management	2
Report on review of interim financial statements	3 - 4
Interim balance sheet	5 - 6
Interim income statement	7
Interim cash flow statement	8
Interim statement of changes in equity	9
Notes to the interim financial statements	10 - 37

# Eastspring Investments Fund Management Limited Liability Company

## GENERAL INFORMATION

### THE COMPANY

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

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

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

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

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

### MEMBERS' COUNCIL

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment/resignment</i>
Mr Faizal Gaffoor	Chairman	Appointed on 28 April 2023
Ms Wendy Lim	Chairwoman	Resigned on 27 April 2023
Mr Ngo The Trieu	Member	Appointed on 15 June 2018
Mr Phuong Tien Minh	Member	Appointed on 22 June 2020

### MANAGEMENT

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

### LEGAL REPRESENTATIVE

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

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

# Eastspring Investments Fund Management Limited Liability Company

## REPORT OF THE MANAGEMENT

Management of Eastspring Investments Fund Management Limited Liability Company ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2023.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

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

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

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in his opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2023 and of the interim results of its operations, its interim cash flows and its interim changes in equity for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to fund management companies and statutory requirements relevant to preparation and presentation of interim financial statements.



Mr. Ngo The Trieu  
Chief Executive Officer

Ho Chi Minh City, Vietnam

14 August 2023



Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, S.R. of Vietnam

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ey.com

Reference: 13426425/67591117-SX

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Owner of 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") as prepared on 14 August 2023 and set out on pages 5 to 37, which comprise the interim balance sheet as at 30 June 2023, the interim income statement, the interim cash flow statement and the interim statement of changes in equity for the six-month period then ended and the notes thereto.

### ***Management's Responsibility***

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

### ***Auditors' Responsibility***

Our responsibility is to express a conclusion on the interim financial information 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.

13426425/67591117-SX

### **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 interim financial position of the Company as at 30 June 2023, and of the interim results of its operations, its interim cash flows and its interim changes in equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting guidance applicable to fund management companies and statutory requirements relevant to preparation and presentation of interim financial statements.

### **Emphasis of matter**

We draw attention to Note 32 - Corresponding figures in which the Company describes the restatement of certain corresponding figures in the Off balance sheet items disclosures of the interim financial statements for six-month period ended 30 June 2023 to correct prior year errors in this disclosure.

Our conclusion is not modified in respect of this matter.

### **Other matter**

The interim financial statements of the Company for the six-month period ended 30 June 2022 were reviewed by another audit firm which expressed an unmodified conclusion on those financial statements on 12 August 2022. In addition, the financial statements of the Company as at 31 December 2022 were audited by this auditor who issued unqualified opinion on those financial statements on 24 March 2023.

### **Ernst & Young Vietnam Limited**



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

Ho Chi Minh City, Vietnam

14 August 2023

# Eastspring Investments Fund Management Limited Liability Company

INTERIM BALANCE SHEET  
as at 30 June 2023

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

Code	ASSETS	Notes	30 June 2023 VND'000	31 December 2022 VND'000
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>231,820,113</b>	<b>383,489,705</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>18,227,594</b>	<b>75,982,967</b>
111	1. Cash		8,227,594	10,982,967
112	2. Cash equivalents		10,000,000	65,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>6</b>	<b>140,000,000</b>	<b>240,000,000</b>
121	1. Held to maturity investments		140,000,000	240,000,000
<b>130</b>	<b>III. Current accounts receivables</b>		<b>71,638,112</b>	<b>65,326,027</b>
134	1. Receivables from fund management activities	7.1	69,954,825	59,750,342
135	2. Other short-term receivables	7.2	1,713,287	5,605,685
139	3. Provision for doubtful debts		(30,000)	(30,000)
<b>150</b>	<b>IV. Other current assets</b>		<b>1,954,407</b>	<b>2,180,711</b>
151	1. Short-term prepaid expenses		1,954,407	2,180,711
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>7,845,669</b>	<b>6,866,003</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>2,900,409</b>	<b>1,435,877</b>
221	1. Tangible fixed assets	8	1,352,526	1,435,877
222	Cost		4,414,093	6,015,392
223	Accumulated depreciation		(3,061,567)	(4,579,515)
227	2. Intangible fixed assets	9	-	-
228	Cost		131,501	131,501
229	Accumulated amortisation		(131,501)	(131,501)
230	3. Construction in progress	10	1,547,883	-
<b>260</b>	<b>III. Other long-term assets</b>		<b>4,945,260</b>	<b>5,430,126</b>
261	1. Long-term prepaid expenses		289,397	495,997
262	2. Deferred tax assets	22.3	3,417,507	3,695,773
268	3. Other long-term assets	11	1,238,356	1,238,356
<b>270</b>	<b>TOTAL ASSETS</b>		<b>239,665,782</b>	<b>390,355,708</b>

# Eastspring Investments Fund Management Limited Liability Company

INTERIM BALANCE SHEET (continued)  
as at 30 June 2023

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

Code	RESOURCES	Notes	30 June 2023 VND'000	31 December 2022 VND'000
<b>300</b>	<b>A. LIABILITIES</b>		<b>43,058,765</b>	<b>63,749,663</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>36,739,355</b>	<b>58,663,153</b>
312	1. Short-term trade payables		76,133	358,859
314	2. Statutory obligations	12	10,402,346	7,638,486
316	3. Accrued expenses	13	19,590,759	37,910,593
319	4. Other short-term payables	14	6,670,117	12,755,215
<b>330</b>	<b>II. Non-current liabilities</b>		<b>6,319,410</b>	<b>5,086,510</b>
336	1. Provision for severance allowance	15	1,410,901	1,294,074
337	2. Provision for long-term liabilities	16	4,908,509	3,792,436
<b>400</b>	<b>B. OWNER'S EQUITY</b>		<b>196,607,017</b>	<b>326,606,045</b>
411	1. Contributed capital	17	25,000,000	25,000,000
418	2. Operational risk and financial reserve fund		2,500,000	2,500,000
419	3. Additional reserve fund		2,500,000	2,500,000
420	4. Retained earnings		166,607,017	296,606,045
420a	4.1 Accumulated gain up to the end of previous years		96,606,045	174,562,330
420b	4.2 Profit of the current period		70,000,972	122,043,715
<b>440</b>	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>239,665,782</b>	<b>390,355,708</b>

## OFF BALANCE SHEET ITEMS

Code	ITEMS	Notes	30 June 2023 VND'000	31 December 2022 VND'000 (restated)
01	Operating lease commitments	28	14,606,176	16,969,307
05	Foreign currencies (USD)	29	11,849.00	6,065.59
30	Entrusted investors' deposits	24	6,616,595,213	4,085,809,971
40	Entrusted investors' portfolio	25	138,232,697,947	137,264,645,767
50	Receivables of entrusted investors	26	5,791,125,194	5,442,012,877
51	Payables of entrusted investors	27	207,800,564	104,425,091

Ms. Le Minh Thuy  
Chief Accountant

Mr. Ngo The Trieu  
Chief Executive Officer

Ho Chi Minh City, Vietnam

14 August 2023



# Eastspring Investments Fund Management Limited Liability Company

INTERIM INCOME STATEMENT  
for the six-month period ended 30 June 2023

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

Code	ITEMS	Notes	For the six-month period ended 30 June 2023 VND'000	For the six-month period ended 30 June 2022 VND'000 (restated)
10	1. Net revenues from operating activities	18	133,931,940	129,107,776
11	2. Expenses from operating activities	19	(25,754,892)	(23,408,735)
20	3. Gross profit from operating activities		108,177,048	105,699,041
21	4. Income from financial activities	20	9,811,430	2,765,518
22	5. Expenses from financial activities		(66,546)	(74,935)
25	6. General and administrative expenses	21	(30,290,848)	(26,589,499)
30	7. Net profit from operating activities		87,631,084	81,800,125
31	8. Other income		-	29,083
40	9. Other profit		-	29,083
50	10. Profit before tax		87,631,084	81,829,208
51	11. Current corporate income tax expense	22	(17,351,846)	(16,872,302)
52	12. Deferred corporate income tax (expense)/income	22.3	(278,266)	483,774
60	13. Net profit after tax		70,000,972	65,440,680



Ms. Le Minh Thuy  
Chief Accountant



Mr. Ngo The Trieu  
Chief Executive Officer

Ho Chi Minh City, Vietnam

14 August 2023

# Eastspring Investments Fund Management Limited Liability Company

INTERIM CASH FLOW STATEMENT (indirect method)  
for six-month period ended 30 June 2023

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

Code	ITEMS	Notes	For the six-month period ended 30 June 2023 VND'000	For the six-month period ended 30 June 2022 VND'000
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>87,631,084</b>	<b>81,829,208</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets	8	340,901	97,189
04	Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in monetary currency		15,626	(11,748)
05	Profits from investing activities		(9,409,885)	(2,582,228)
08	<b>Operating profit before changes in working capital</b>		<b>78,577,726</b>	<b>79,332,421</b>
09	Increase in receivables		(8,680,148)	(3,433,990)
11	Decrease in payables		(23,181,998)	(13,309,471)
12	Decrease in prepaid expenses		432,904	275,202
15	Corporate income tax paid	12	(14,860,746)	(10,388,290)
20	<b>Net cash flows from operating activities</b>		<b>32,287,738</b>	<b>52,475,872</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets and other long-term assets		(1,805,433)	-
22	Proceeds from disposals of fixed assets and other long-term assets		-	29,083
23	Payments for term deposits		(1,120,000,000)	(365,000,000)
24	Collections from term deposits		1,220,000,000	330,000,000
27	Interest received		11,777,948	2,226,495
30	<b>Net cash flows from/(used in) investing activities</b>		<b>109,972,515</b>	<b>(32,744,422)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Profit distributed		(200,000,000)	-
40	<b>Net cash flows used in financing activities</b>		<b>(200,000,000)</b>	<b>-</b>
50	<b>Net (decrease)/increase in cash and cash equivalents for the period</b>		<b>(57,739,747)</b>	<b>19,731,450</b>
60	Cash and cash equivalents at beginning of period	5	75,982,967	41,886,346
61	Impact of exchange rate fluctuation		(15,626)	11,748
70	<b>Cash and cash equivalents at end of period</b>		<b>18,227,594</b>	<b>61,629,544</b>

Ms. Le Minh Thuy  
Chief Accountant

Mr. Ngo The Trieu  
Chief Executive Officer

Ho Chi Minh City, Vietnam

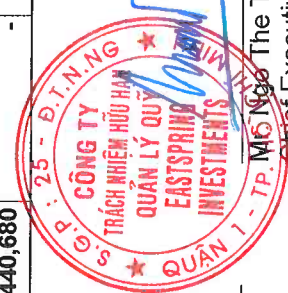
14 August 2023

# Eastspring Investments Fund Management Limited Liability Company

INTERIM STATEMENT OF CHANGES IN EQUITY  
as at 30 June 2023 and for the six-month period then ended

B05a-CTQ  
(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)

ITEMS	Notes	Opening balance		Increase/Decrease		Closing balance	
		1 January 2022 VND'000	1 January 2023 VND'000	For the six-month period ended 30 June 2023		30 June 2022 VND'000	30 June 2023 VND'000
				Increase VND'000	Decrease VND'000	Increase VND'000	Decrease VND'000
1. Contributed capital	17	25,000,000	25,000,000	-	-	-	25,000,000
2. Operational risk and financial reserve fund		2,500,000	2,500,000	-	-	-	2,500,000
3. Additional reserve fund		2,500,000	2,500,000	-	-	-	2,500,000
4. Retained earnings		174,562,330	296,606,045	65,440,680	-	70,000,972	240,003,010
<b>TOTAL</b>		<b>204,562,330</b>	<b>326,606,045</b>	<b>65,440,680</b>	<b>-</b>	<b>70,000,972</b>	<b>270,003,010</b>
						<b>(200,000,000)</b>	<b>166,607,017</b>
						<b>(200,000,000)</b>	<b>196,607,017</b>

Ms. Le Minh Thuy  
Chief Accountant

Ms. Ngoc The Trieu  
Chief Executive Officer

Ho Chi Minh City, Vietnam  
14 August 2023

Handwritten text and stamps at the bottom of the page, including a red stamp: CÔNG TY QUẢN LÝ QUỸ EASTSPRING INVESTMENTS, QUẬN 1 - TP. HCM.

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
as at 30 June 2023 and  
for the six-month period then ended

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

## 1. THE COMPANY

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

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

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

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

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

As at 30 June 2023, the Company had 25 employees (31/12/2022: 24 employees) of which 1 is management personnel and 11 employees who were qualified for fund and assets management and 1 employee who were qualified for financial analysis.

As at 30 June 2023, The Company manages:

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

## 2. BASIS OF PREPARATION

### 2.1 Accounting standards and system

The interim financial statements of the Company are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting policies set out in Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance providing the accounting guidance for fund management companies, Vietnamese Accounting Standards No. 27 - Interim Financial Reporting and the Vietnamese Accounting Standards ("VAS") issued by the Ministry of Finance as per:

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

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 2. BASIS OF PREPARATION (continued)

### 2.1 *Accounting standards and system* (continued)

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

### 2.2 *Basic of measurement*

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

### 2.3 *Fiscal year*

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

The Company also prepares the interim financial statements for the six-month period from 1 January to 30 June following the requirement of Circular No. 99/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance.

### 2.4 *Accounting currency*

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

### 2.5 *Applied accounting documentation system*

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

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

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2022 and the interim financial statements for the six-month period ended 30 June 2022.

### 4.2 *Cash and cash equivalents*

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



# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.3 Short-term investments

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

### 4.4 Receivables

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

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

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

Details on the basis of provisioning are as follows:

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

### 4.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

### 4.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.7 Depreciation and amortisation

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

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

### 4.8 Prepaid expenses

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

### 4.9 Payables and accruals

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

### 4.10 Accrual for severance pay

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

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

### 4.11 Long-term incentive bonus

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

### 4.12 Portfolio management contracts

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

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.13 Reserves

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

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

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

### 4.14 Foreign currency transactions

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

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

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

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

All foreign exchange differences incurred are taken to the interim income statement.

### 4.15 Revenue recognition

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

#### *Management fee*

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

#### *Interest income*

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



# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.16 Operating lease

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

### 4.17 Taxation

#### *Current income tax*

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

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

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

#### *Deferred tax*

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

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

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

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

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

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



# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.17 *Taxation* (continued)

#### *Deferred tax* (continued)

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

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

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

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

### 4.18 *Financial instruments*

#### *Financial instruments – initial recognition and presentation*

##### **Financial assets**

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

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

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

##### **Financial liabilities**

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

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

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

#### *Financial instruments – subsequent re-measurement*

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.18 *Financial instruments* (continued)

#### *Offsetting of financial instruments*

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

### 4.19 *Related parties*

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

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

### 4.20 *Nil balances*

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

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 5. CASH AND CASH EQUIVALENTS

	30 June 2023 VND'000	31 December 2022 VND'000
<b>Current accounts</b>		
- Deutsche Bank AG – Ho Chi Minh City Branch	7,573,004	9,500,736
- HSBC Bank (Vietnam) Ltd.	654,590	1,482,231
	<b>8,227,594</b>	<b>10,982,967</b>
<b>Cash equivalents - Term deposits with original term not greater than three months</b>		
- United Overseas Bank (Vietnam) Limited	10,000,000	5,000,000
- MUFG Bank, Ltd., Hanoi Branch	-	20,000,000
- ANZ Bank (Vietnam) Limited	-	20,000,000
- HSBC Bank (Vietnam) Ltd.	-	20,000,000
	<b>18,227,594</b>	<b>75,982,967</b>

The Company's cash equivalents as at 30 June 2023 earned annual interest at 4.55% for term deposits in VND. In the event of withdrawal before maturity, these term deposits earn interest at rates determined in accordance with the policy of the bank applied for withdrawal before maturity.

## 6. SHORT-TERM INVESTMENTS

	30 June 2023 VND'000	31 December 2022 VND'000
<b>Held-to-maturity investments</b>		
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	105,000,000	-
- MUFG Bank, Ltd., Hanoi Branch	35,000,000	80,000,000
- United Overseas Bank (Vietnam) Limited	-	125,000,000
- ANZ Bank (Vietnam) Limited	-	35,000,000
	<b>140,000,000</b>	<b>240,000,000</b>

The Company's short-term investments include bank deposits having original terms greater than 3 months, remaining terms not greater than 12 months as at 30 June 2023 and interest rates ranging from 5.99% to 7.50% per annum.

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 7. SHORT-TERM RECEIVABLES

### 7.1 Receivables from fund management activities

	30 June 2023 VND'000	31 December 2022 VND'000
Parent company	69,539,136	59,460,112
Other related companies	415,689	290,230
	<b>69,954,825</b>	<b>59,750,342</b>

### 7.2 Other short-term receivables

	30 June 2023 VND'000	31 December 2022 VND'000
Interest receivables	1,509,382	3,877,445
Receivables from employees	120,000	35,000
Deposits for rental	45,000	45,000
Others	38,905	1,648,240
	<b>1,713,287</b>	<b>5,605,685</b>

Included in receivables as at 30 June 2023 were overdue receivables amounting to VND30 million (31/12/2022: VND30 million).



# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 8. TANGIBLE FIXED ASSETS

	<i>Renovation costs</i> VND'000	<i>Office equipment</i> VND'000	<i>Total</i> VND'000
<b>Cost</b>			
As at 1 January 2023	3,410,252	2,605,140	6,015,392
Additions	-	257,550	257,550
Disposals	(1,858,849)	-	(1,858,849)
As at 30 June 2023	<u>1,551,403</u>	<u>2,862,690</u>	<u>4,414,093</u>
<i>In which:</i>			
<i>Fully depreciated</i>	-	2,314,190	2,314,190
<b>Accumulated depreciation</b>			
As at 1 January 2023	2,038,562	2,540,953	4,579,515
Depreciation for the period	253,683	87,218	340,901
Disposals	(1,858,849)	-	(1,858,849)
As at 30 June 2023	<u>433,396</u>	<u>2,628,171</u>	<u>3,061,567</u>
<b>Net book value</b>			
As at 1 January 2023	<u>1,371,690</u>	<u>64,187</u>	<u>1,435,877</u>
As at 30 June 2023	<u>1,118,007</u>	<u>234,519</u>	<u>1,352,526</u>

## 9. INTANGIBLE FIXED ASSETS

	<i>Software</i> VND'000
<b>Cost</b>	
As at 1 January 2023	131,501
As at 30 June 2023	<u>131,501</u>
<i>In which:</i>	
<i>Fully amortised</i>	131,501
<b>Accumulated amortisation</b>	
As at 1 January 2023	131,501
As at 30 June 2023	<u>131,501</u>
<b>Net book value</b>	
As at 1 January 2023	-
As at 30 June 2023	<u>-</u>

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 10. CONSTRUCTION IN PROGRESS

	30 June 2023 VND'000	31 December 2022 VND'000
Software	1,547,883	-
	<b>1,547,883</b>	<b>-</b>

## 11. OTHER LONG-TERM ASSETS

	30 June 2023 VND'000	31 December 2022 VND'000
Deposits for office rental	1,238,356	1,238,356
	<b>1,238,356</b>	<b>1,238,356</b>

## 12. STATUTORY OBLIGATIONS

	Beginning balance VND'000	During the period		Ending balance VND'000
		Payable VND'000	Payment made VND'000	
Corporate income tax	6,162,052	17,351,846	(14,860,746)	8,653,152
Withholding tax	1,086,068	1,489,113	(1,279,018)	1,296,163
Personal income tax	390,366	11,217,432	(11,154,767)	453,031
	<b>7,638,486</b>	<b>30,058,391</b>	<b>(27,294,531)</b>	<b>10,402,346</b>

## 13. ACCRUED EXPENSES

	30 June 2023 VND'000	31 December 2022 VND'000
Accrued operating expenses	9,136,277	8,611,156
Bonus and incentives	7,827,034	22,482,739
Current portion of long-term incentive bonus (Note 16)	1,155,407	4,292,004
Others	1,472,041	2,524,694
	<b>19,590,759</b>	<b>37,910,593</b>

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 14. OTHER SHORT-TERM PAYABLES

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

	30 June 2023 VND'000	31 December 2022 VND'000
The parent company – Non-trade	1,889,685	296,254
Other related companies – Non-trade	4,368,365	12,025,107
Third parties – Non-trade	412,067	433,854
	<b>6,670,117</b>	<b>12,755,215</b>

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

## 15. PROVISION FOR SEVERANCE ALLOWANCE

	30 June 2023 VND'000	31 December 2022 VND'000
Opening balance	1,294,074	1,249,363
Provision made during the period	132,030	60,112
Provision utilised during the period	(15,203)	(15,401)
<b>Closing balance</b>	<b>1,410,901</b>	<b>1,294,074</b>

## 16. PROVISION FOR LONG-TERM LIABILITIES

	30 June 2023 VND'000	31 December 2022 VND'000
Long-term incentive bonus (i)	4,122,010	3,409,287
Other bonus schemes	786,499	383,149
	<b>4,908,509</b>	<b>3,792,436</b>

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

	30 June 2023 VND'000	31 December 2022 VND'000
Opening balance	3,409,287	3,656,871
Provision made during the period	1,868,130	4,044,420
Transfer to current portion of long-term incentive bonus (Note 13)	(1,155,407)	(4,292,004)
<b>Closing balance</b>	<b>4,122,010</b>	<b>3,409,287</b>



# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 17. CONTRIBUTED CAPITAL

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

## 18. NET REVENUES FROM OPERATING ACTIVITIES

	<i>For the six-month period ended 30 June 2023 VND'000</i>	<i>For the six-month period ended 30 June 2022 VND'000</i>
Revenue from management of investment portfolios and funds (i)	110,221,795	106,359,771
Revenue from asset allocation service (ii)	15,275,445	15,102,349
Revenue from administration of investment portfolios (iii)	7,731,332	7,606,012
Revenue from investment advisory (iv)	311,553	39,644
Revenue from intensive performance reporting (v)	391,815	-
	<b>133,931,940</b>	<b>129,107,776</b>

- (i) As at 30 June 2023, there were five (05) investment portfolios and an investment fund with total net asset value of VND166,974 billion (31/12/2022: VND145,409 billion) under the Company's management.

The Company manages the investments of Life Fund, Shareholder Fund, Unit-linked Funds, Universal Life Fund and Pension Fund of Prudential Vietnam Assurance Private Limited (the parent company) under an investment management agreement effective from 1 January 2008. For the six-month period ended 30 June 2023, portfolio management fees earned from services rendered to Prudential Vietnam Assurance Private Limited amounted to VND108,801 million (Six-month period ended 30 June 2022: VND104,754 million).

The Company also manages Eastspring Investments Vietnam Navigator Fund, an open-ended fund established in the Socialist Republic of Vietnam under Fund Establishment Certificate No. 09/GCN-UBCK issued by the State Securities Commission dated 25 March 2014. For the six-month period ended 30 June 2023, management fees earned from services rendered to Eastspring Investments Vietnam Navigator Fund amounted to VND1,421 million (Six-month period ended 30 June 2022: VND1,606 million).

- (ii) For the six-month period ended 30 June 2023, revenue earned from asset allocation service rendered to Prudential Vietnam Assurance Private Limited amounted to VND15,275 million (Six-month period ended 30 June 2022: VND15,102 million).
- (iii) For the six-month period ended 30 June 2023, revenue earned from administration services rendered to Prudential Vietnam Assurance Private Limited amounted to VND7,731 million (Six-month period ended 30 June 2022: VND7,606 million).
- (iv) For the six-month period ended 30 June 2023, revenue earned from investment advisory rendered to Eastspring Investments (Singapore) Limited amounted to VND312 million (Six-month period ended 30 June 2022: VND40 million).

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 18. NET REVENUES FROM OPERATING ACTIVITIES (continued)

(v) For the six-month period ended 30 June 2023, revenue earned from intensive performance reporting rendered to Prudential Vietnam Assurance Private Limited amounted to VND392 million.

## 19. EXPENSES FROM OPERATING ACTIVITIES

	<i>For the six-month period ended 30 June 2023 VND'000</i>	<i>For the six-month period ended 30 June 2022 VND'000 (restated)</i>
Staff costs	10,661,160	10,539,561
IT service expenses	8,584,749	8,426,839
Expenses for external services	1,753,058	1,458,329
Rental fees	1,105,219	1,204,435
Trailer fee and fund accounting service fee	383,943	458,357
Depreciation	149,996	48,594
Other expenses	3,116,767	1,272,620
	<b>25,754,892</b>	<b>23,408,735</b>

## 20. INCOME FROM FINANCIAL ACTIVITIES

	<i>For the six-month period ended 30 June 2023 VND'000</i>	<i>For the six-month period ended 30 June 2022 VND'000</i>
Interest income	9,409,885	2,553,145
Foreign exchange gains	401,545	212,373
	<b>9,811,430</b>	<b>2,765,518</b>

## 21. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2023 VND'000</i>	<i>For the six-month period ended 30 June 2022 VND'000 (restated)</i>
Staff costs	13,287,623	13,427,149
Expenses for external services	4,570,922	4,167,157
IT service expenses	3,359,098	5,197,798
Rental fees	1,406,642	1,204,435
Depreciation	190,905	48,595
Other expenses	7,475,658	2,544,365
	<b>30,290,848</b>	<b>26,589,499</b>

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 22. CORPORATE INCOME TAX

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

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

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

	<i>For the six-month period ended 30 June 2023 VND'000</i>	<i>For the six-month period ended 30 June 2022 VND'000</i>
Current CIT expense	17,279,646	16,880,702
Adjustment for over accrual of tax from prior years	-	(8,400)
Adjustment for under accrual of tax from prior years	72,200	-
Deferred tax expense/(income) (Note 22.3)	278,266	(483,774)
	<b>17,630,112</b>	<b>16,388,528</b>

### 22.1 CIT expense

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

	<i>For the six-month period ended 30 June 2023 VND'000</i>	<i>For the six-month period ended 30 June 2022 VND'000</i>
<b>Accounting profit before tax</b>	<b>87,631,084</b>	<b>81,829,208</b>
<b>At CIT rate of 20% (2022: 20%)</b>	<b>17,526,217</b>	<b>16,365,842</b>
<i>Adjustments to increase:</i>		
Non-deductible expenses	31,695	31,086
Adjustment for under accrual of tax from prior years	72,200	-
<i>Adjustments to decrease:</i>		
Adjustment for over accrual of tax from prior years	-	(8,400)
<b>CIT expenses</b>	<b>17,630,112</b>	<b>16,388,528</b>

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 22. CORPORATE INCOME TAX (continued)

### 22.2 Current CIT expense

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

### 22.3 Deferred tax assets

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

	<i>Interim balance sheet</i>		<i>Interim income statement</i>	
	<i>30 June 2023 VND'000</i>	<i>31 December 2022 VND'000</i>	<i>For the six-month period ended 30 June 2023 VND'000</i>	<i>For the six-month period ended 30 June 2022 VND'000</i>
Accrued expenses	2,153,625	2,678,471	(524,846)	812,230
Long-term incentives bonus	981,702	758,487	223,215	(337,398)
Severance allowance	282,180	258,815	23,365	8,942
	<b>3,417,507</b>	<b>3,695,773</b>	<b>(278,266)</b>	<b>483,774</b>

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

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

## 23. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related party	Relationship	Transaction	For the six-month	For the six-month
			period ended 30 June 2023	period ended 30 June 2022
			VND'000	VND'000
Prudential Vietnam Assurance Private Limited	Parent company	Portfolio management fees	108,800,884	104,754,265
		Asset allocation service fees	15,275,445	15,102,349
		Intensive performance reporting fees	391,815	-
		Fund administration service fees	7,731,332	7,606,012
		IT and back office services expense	(3,113,755)	(2,659,847)
		Expenses paid on behalf of the Company	(520,478)	(210,721)
		Profit distribution	(200,000,000)	-
Prudential Corporation Holdings Ltd	Related party	Expenses paid on behalf of the Company	(333,300)	(277,114)
		Back office support service expense	(7,216,292)	(2,545,239)
Eastspring Investments (Singapore) Limited	Related party	IT and back office services expense	(10,964,296)	(14,060,281)
		Payment made on behalf by the Company	8,266	-
		Collect payment made on behalf by the Company	207,463	90,961
		Advisory fees	311,553	39,644
Eastspring Investments Services Pte Ltd	Related party	Support services expense	(1,260,575)	(232,955)
		Support services expense	(1,447,712)	-
Eastspring Investments Vietnam Navigator Fund	Fund under management	Fund management fees	1,420,911	1,605,506
		Salaries, bonus and other benefits	30,185,062	28,669,428



# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

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

## 23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

<u>Related party</u>	<u>Relationship</u>	<u>Transaction</u>	<u>30 June 2023</u> Receivable/ (Payable) VND'000	<u>31 December 2022</u> Receivable/ (Payable) VND'000
Prudential Vietnam Assurance Private Limited	Parent company	Receivable of portfolio management fees	57,120,666	48,824,561
		Receivable of asset allocation services fees	7,985,135	7,064,237
		Receivable of intensive performance reporting fees	391,815	-
		Receivable of fund administration service fees	4,041,520	3,571,314
		Payable for IT and back office services	(1,625,486)	-
		Other payables	(264,199)	(296,254)
Eastspring Investments (Singapore) Limited	Related party	Payable for IT and back office services	(4,368,365)	(11,216,628)
		Receivable of advisory fees	175,689	50,230
		Receivable of payment paid on behalf by the Company	8,266	207,463
Eastspring Investments Services Pte Ltd	Related party	Payable for support services	-	(808,480)
Eastspring Investments Vietnam Navigator Fund	Fund under management	Receivable of fund management fees	240,000	240,000

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 24. ENTRUSTED INVESTORS' DEPOSITS

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

	30 June 2023 VND'000	31 December 2022 VND'000
Prudential Vietnam Assurance Private Limited (i)	6,611,761,505	4,070,575,860
Eastspring Investments Vietnam Navigator Fund (ii)	4,833,708	15,234,111
	<b>6,616,595,213</b>	<b>4,085,809,971</b>

### (i) Prudential Vietnam Assurance Private Limited

	For the six-month period ended 30 June 2023 VND'000	Previous year VND'000
<b>Beginning balance</b>	<b>4,070,575,860</b>	<b>8,348,946,251</b>
<b>Increase in the year</b>	<b>79,241,070,897</b>	<b>185,000,251,774</b>
Cash receipts from selling securities and matured term deposits	66,954,486,160	156,771,092,327
Receipts from the entrusted investor	12,286,584,737	28,229,159,447
<b>Decrease in the year</b>	<b>(76,699,885,252)</b>	<b>(189,278,622,165)</b>
Settlement for buying securities and term deposits	(64,634,184,633)	(171,066,070,770)
Withdrawals from the entrusted investor	(12,065,700,619)	(18,212,551,395)
<b>Ending balance</b>	<b>6,611,761,505</b>	<b>4,070,575,860</b>

### (ii) Eastspring Investments Vietnam Navigator Fund

	For the six-month period ended 30 June 2023 VND'000	Previous year VND'000
<b>Beginning balance</b>	<b>15,234,111</b>	<b>22,204,489</b>
<b>Increase in the year</b>	<b>153,414,291</b>	<b>416,218,701</b>
Cash receipts from selling securities and matured term deposits	152,891,791	413,361,143
Receipts from the entrusted investors	522,500	2,857,558
<b>Decrease in the year</b>	<b>(163,814,694)</b>	<b>(423,189,079)</b>
Settlement for buying securities and term deposits	(161,126,704)	(416,649,967)
Withdrawals from the entrusted investors	(637,397)	(2,286,443)
Other decreases	(2,050,593)	(4,252,669)
<b>Ending balance</b>	<b>4,833,708</b>	<b>15,234,111</b>

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 25. ENTRUSTED INVESTORS' PORTFOLIO

	30 June 2023 VND'000	31 December 2022 VND'000
<b>Prudential Vietnam Assurance Private Limited</b>		
Listed equity securities	12,241,991,246	11,493,321,091
<i>In which, impaired listed equity securities included:</i>	3,349,276,018	5,121,215,081
Listed debt securities	70,758,950,383	65,137,068,469
<i>In which, impaired listed debt securities included:</i>	8,635,891,002	33,805,008,961
Unlisted debt securities	15,368,811,523	15,441,311,523
<i>In which, impaired unlisted debt securities included:</i>	5,132,500,000	14,810,000,000
Term deposits	39,688,538,645	45,027,534,272
<b>Eastspring Investments Vietnam Navigator Fund</b>		
Listed equity securities	101,401,659	75,466,808
<i>In which, impaired listed equity securities included:</i>	16,784,089	45,481,870
Unlisted debt securities	2,500,000	5,000,000
<i>In which, impaired unlisted debt securities included:</i>	2,500,000	5,000,000
Term deposits	70,504,491	84,943,604
	<b>138,232,697,947</b>	<b>137,264,645,767</b>

## 26. RECEIVABLES OF ENTRUSTED INVESTORS

	30 June 2023 VND'000	31 December 2022 VND'000 (restated)
Term deposit interest receivables	3,497,296,196	2,955,507,319
Debt securities interest receivables	2,109,535,640	2,216,248,165
Dividend and coupon receivables	38,322,103	70,357,156
Security trading receivables	138,036,489	164,739,633
Other receivables	7,934,766	35,160,604
	<b>5,791,125,194</b>	<b>5,442,012,877</b>



# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 27. PAYABLES OF ENTRUSTED INVESTORS

	30 June 2023 VND'000	31 December 2022 VND'000 (restated)
Security trading payables	184,198,814	83,302,122
Other fees payables	23,601,750	21,122,969
	<b>207,800,564</b>	<b>104,425,091</b>

## 28. OPERATING LEASE COMMITMENTS

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

	30 June 2023 VND'000	31 December 2022 VND'000
Less than 1 year	4,826,375	4,776,318
From 1-5 years	9,779,801	12,192,989
	<b>14,606,176</b>	<b>16,969,307</b>

## 29. FOREIGN CURRENCIES

	30 June 2023		31 December 2022	
	<u>Original currency</u>	<u>VND'000 equivalent</u>	<u>Original currency</u>	<u>VND'000 equivalent</u>
USD	11,849.00	274,563	6,065.59	142,002

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

### 30.1 Market risk

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

#### *Interest rate risk*

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

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

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

#### *Foreign currency risk*

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

As at 30 June 2023 and 31 December 2022, the Company is not significantly exposed to currency risk as the Company's assets and liabilities are mainly denominated in Vietnam Dong, which is the Company's functional currency.

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 30.2 Credit risk

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

#### Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of annual accounting period was as follows:

	<i>Not yet due</i> VND'000	<i>Past-due but not individually impaired</i> VND'000	<i>Individually impaired</i> VND'000	<i>Total</i> VND'000
<b>30 June 2023</b>				
<b>Financial instruments</b>				
Cash and cash equivalents	18,227,594	-	-	18,227,594
Short-term investments	140,000,000	-	-	140,000,000
Receivables from fund management activities	69,954,825	-	-	69,954,825
Other receivables	2,921,643	-	30,000	2,951,643
	<b>231,104,062</b>	<b>-</b>	<b>30,000</b>	<b>231,134,062</b>
	<i>Not yet due</i> VND'000	<i>Past-due but not individually impaired</i> VND'000	<i>Individually impaired</i> VND'000	<i>Total</i> VND'000
<b>31 December 2022</b>				
<b>Financial instruments</b>				
Cash and cash equivalents	75,982,967	-	-	75,982,967
Short-term investments	240,000,000	-	-	240,000,000
Receivables from fund management activities	59,750,342	-	-	59,750,342
Other receivables	6,814,041	-	30,000	6,844,041
	<b>382,547,350</b>	<b>-</b>	<b>30,000</b>	<b>382,577,350</b>

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 30.3 Liquidity risk

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

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

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

	<i>Less than 1 month</i> VND'000	<i>From 1 month to 3</i> <i>months</i> VND'000	<i>Total</i> VND'000
<b>30 June 2023</b>			
<b>Financial liabilities</b>			
Trade payables	76,133	-	76,133
Other payables	6,670,117	-	6,670,117
Accrued expenses	-	10,608,318	10,608,318
	<b>6,746,250</b>	<b>10,608,318</b>	<b>17,354,568</b>
	<i>Less than 1 month</i> VND'000	<i>From 1 month to 3</i> <i>months</i> VND'000	<i>Total</i> VND'000
<b>31 December 2022</b>			
<b>Financial liabilities</b>			
Trade payables	358,859	-	358,859
Other payables	12,755,215	-	12,755,215
Accrued expenses	-	11,135,850	11,135,850
	<b>13,114,074</b>	<b>11,135,850</b>	<b>24,249,924</b>

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

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

## 31. FINANCIAL ASSETS AND LIABILITIES

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

	Carrying amount			Fair value	
	30 June 2023 VND'000	31 December 2022 VND'000	30 June 2023 VND'000	31 December 2022 VND'000	
	Cost	Provision	Cost	Provision	
<b>Financial assets</b>					
Cash and cash equivalents	18,227,594	-	75,982,967	-	75,982,967
Short-term investments	140,000,000	-	240,000,000	-	240,000,000
Receivables from fund management activities	69,954,825	-	59,750,342	-	59,750,342
Other receivables	2,951,643	(30,000)	6,844,041	(30,000)	6,814,041
	<b>231,134,062</b>	<b>(30,000)</b>	<b>382,577,350</b>	<b>(30,000)</b>	<b>382,547,350</b>

	Carrying amount		Fair value	
	30 June 2023 VND'000	31 December 2022 VND'000	30 June 2023 VND'000	31 December 2022 VND'000
<b>Financial liabilities</b>				
Trade payables	76,133	358,859	76,133	358,859
Other payables	6,670,117	12,755,215	6,670,117	12,755,215
Accrued expenses	10,608,318	11,135,850	10,608,318	11,135,850
	<b>17,354,568</b>	<b>24,249,924</b>	<b>17,354,568</b>	<b>24,249,924</b>

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

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

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 32. CORRESPONDING FIGURES

The Company restated certain corresponding figures in the Off balance sheet disclosure of the interim financial statements for the six-month period ended 30 June 2023 to correct prior year error in relation to receivables and payables of entrusted investors in this disclosure. Details are as follows:

### Extracted from Off Balance Sheet

Code	ITEMS	Notes	31 December 2022 VND'000 (as previously stated)	Adjustment VND'000	31 December 2022 VND'000 (restated)
50	Receivables of entrusted investors	26	4,058,834,352	1,383,178,525	5,442,012,877
51	Payables of entrusted investors	27	-	104,425,091	104,425,091

The Company restated certain corresponding figures in the interim financial statements for the six-month period ended 30 June 2023 relating to expenses from operating activities and general and administrative expenses, with details as follows:

### Extracted from Income statement

Code	ITEMS	Notes	For the six-month period ended 30 June 2022 VND'000 (as previously stated)	Adjustment VND'000	For the six-month period ended 30 June 2022 VND'000 (restated)
11	<b>2. Expenses from operating activities</b>	19	-	<b>(23,408,735)</b>	<b>(23,408,735)</b>
25	<b>6. General and administrative expenses</b>	21	<b>(49,998,234)</b>	<b>23,408,735</b>	<b>(26,589,499)</b>

# Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and  
for the six-month period then ended

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

## 33. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

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

Ms. Le Minh Thuy  
Chief Accountant



Mr. Ngo The Trieu  
Chief Executive Officer

Ho Chi Minh City, Vietnam

14 August 2023

