

Eastspring Investments Fund Management Limited Liability Company

Interim financial statements

For the six-month period ended 30 June 2025



Eastspring Investments Fund Management Limited Liability Company

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Eastspring Investments Fund Management Limited Liability Company

GENERAL INFORMATION

THE COMPANY

Eastspring Investments Fund Management Limited Liability Company ("the Company") is a limited liability company established pursuant to Decision No. 03/UBCK-GPHDQLQ issued by the State Securities Commission on 26 May 2005 and the latest amended decision No. 34/GPDC-UBCK dated 30 June 2025 and Certificate of Business Registration No. 0303827455 issued by Department of Planning and Investment of Ho Chi Minh City on 12 December 2022.

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

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

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

The Company's head office is located at 23rd Floor, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon Ward, 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/resignation</i>
Mr Terence Lim Ming Wan	Chairman	Appointed on 13 September 2024
Mr Ngo The Trieu	Member	Resigned on 30 June 2025
Mr Nguyen Quoc Dung	Member	Appointed on 30 June 2025
Mr Phuong Tien Minh	Member	Resigned on 6 June 2025
Mr Conor Martin O' Neil	Member	Appointed on 6 June 2025

MANAGEMENT

Chief Executive Officer during the period and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/resignation</i>
Mr Ngo The Trieu	Chief Executive Officer	Resigned on 30 June 2025
Mr Nguyen Quoc Dung	Chief Executive Officer	Appointed on 30 June 2025

Eastspring Investments Fund Management Limited Liability Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/resignation</i>
Mr Ngo The Trieu	Chief Executive Officer	Resigned on 30 June 2025
Mr Nguyen Quoc Dung	Chief Executive Officer	Appointed on 30 June 2025

AUDITORS

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

Eastspring Investments Fund Management Limited Liability Company

REPORT OF THE MANAGEMENT

Management of Eastspring Investments Fund Management Limited Liability Company ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

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 six-month 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 2025 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, accounting guidance applicable to fund management companies and statutory requirements relevant to preparation and presentation of the interim financial statements.



Mr. Nguyen Quoc Dung
Chief Executive Officer

Ho Chi Minh City, Vietnam

14 August 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
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Reference: 13426425/68744540-LR

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 2025 and set out on pages 6 to 38, which comprise the interim balance sheet as at 30 June 2025, 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 presentation of these interim financial statements that give a true and fair view 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.



Shape the future
with confidence

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 2025, 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.

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 2025

Eastspring Investments Fund Management Limited Liability Company

INTERIM BALANCE SHEET
as at 30 June 2025

B01a-CTQ

Code	ASSETS	Notes	30 June 2025 VND'000	31 December 2024 VND'000
100	A. CURRENT ASSETS		619,869,348	517,836,121
110	I. Cash and cash equivalents	5	38,959,294	17,224,155
111	1. Cash		18,959,294	17,224,155
112	2. Cash equivalents		20,000,000	-
120	II. Short-term investments	6	485,000,000	400,000,000
121	1. Held to maturity investments		485,000,000	400,000,000
130	III. Current accounts receivables		92,144,718	98,304,827
132	1. Advances to suppliers	7.1	104,454	5,711,631
134	2. Receivables from fund management activities	7.2	87,683,311	88,477,043
135	3. Other short-term receivables	7.3	4,386,953	4,146,153
139	4. Provision for doubtful debts	7.3	(30,000)	(30,000)
150	IV. Other current assets		3,765,336	2,307,139
151	1. Short-term prepaid expenses		3,765,336	2,307,139
200	B. NON-CURRENT ASSETS		13,857,896	13,046,315
210	I. Long-term receivables		1,238,356	1,238,356
218	1. Other long-term receivables	11	1,238,356	1,238,356
220	II. Fixed assets		7,304,306	7,268,171
221	1. Tangible fixed assets	8	190,678	558,315
222	Cost		4,611,283	4,681,283
223	Accumulated depreciation		(4,420,605)	(4,122,968)
227	2. Intangible fixed assets	9	7,113,628	6,340,922
228	Cost		9,043,258	7,431,243
229	Accumulated amortisation		(1,929,630)	(1,090,321)
230	3. Construction in progress	10	-	368,934
260	III. Other long-term assets		5,315,234	4,539,788
261	1. Long-term prepaid expenses		636,773	744,857
262	2. Deferred tax assets	23.3	4,678,461	3,794,931
270	TOTAL ASSETS		633,727,244	530,882,436

Eastspring Investments Fund Management Limited Liability Company

INTERIM BALANCE SHEET (continued)
as at 30 June 2025

B01a-CTQ

Code	RESOURCES	Notes	30 June 2025 VND'000	31 December 2024 VND'000
300	A. LIABILITIES		61,105,371	58,962,454
310	I. Current liabilities		57,092,664	55,886,422
312	1. Short-term trade payables		-	306,180
314	2. Statutory obligations	12	15,736,742	14,274,461
315	3. Payables to employees		5,208,794	-
316	4. Accrued expenses	13	31,040,391	37,688,740
319	5. Other short-term payables	14	5,106,737	3,617,041
330	II. Non-current liabilities		4,012,707	3,076,032
336	1. Provision for severance allowance	15	1,594,628	1,532,452
337	2. Provision for long-term liabilities	16	2,418,079	1,543,580
400	B. OWNER'S EQUITY		572,621,873	471,919,982
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		542,621,873	441,919,982
420a	4.1 Accumulated gain up to the end of previous periods		441,919,982	247,931,515
420b	4.2 Profit of the current period		100,701,891	193,988,467
440	TOTAL LIABILITIES AND OWNER'S EQUITY		633,727,244	530,882,436

OFF BALANCE SHEET ITEMS

Code	ITEMS	Notes	30 June 2025 VND'000	31 December 2024 VND'000
001	Operating lease commitments	29	4,953,425	7,366,613
005	Foreign currencies	30	3,269,394	1,991,040
030	Entrusted investors' deposits	25	4,470,543,952	3,469,137,351
040	Entrusted investors' portfolio	26	160,329,298,116	156,117,880,252
050	Receivables of entrusted investors	27	4,717,752,915	5,598,623,292
051	Payables of entrusted investors	28	75,084,261	113,534,909

Ho Chi Minh City, Vietnam
14 August 2025



Ms. Nguyen Thi Hoai Thu
Accountant



Ms. Le Minh Thuy
Chief Accountant



Mr. Nguyen Quoc Dung
Chief Executive Officer

Eastspring Investments Fund Management Limited Liability Company

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

B02a-CTQ

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND'000	For the six-month period ended 30 June 2024 VND'000
10	1. Net revenues from operating activities	18	183,524,588	166,772,136
11	2. Expenses from operating activities	19	(33,138,439)	(27,349,778)
20	3. Gross profit from operating activities		150,386,149	139,422,358
21	4. Income from financial activities	20	10,918,623	5,195,045
22	5. Expenses from financial activities	21	(1,128,551)	(641,488)
25	6. General and administrative expenses	22	(32,954,013)	(24,740,098)
30	7. Net profit from operating activities		127,222,208	119,235,817
31	8. Other income		4,630	-
40	9. Other profit		4,630	-
50	10. Profit before tax		127,226,838	119,235,817
51	11. Current corporate income tax expense		(27,408,477)	(23,095,713)
52	12. Deferred tax income/(expense)	23.3	883,530	(782,643)
60	13. Net profit after tax		100,701,891	95,357,461



Ms. Nguyen Thi Hoai Thu
Accountant



Ms. Le Minh Thuy
Chief Accountant



Ho Chi Minh City, Vietnam
14 August 2025



Mr. Nguyen Quoc Dung
Chief Executive Officer

Eastspring Investments Fund Management Limited Liability Company

CASH FLOW STATEMENT (indirect method)
for the six-month period ended 30 June 2025

B03a-CTQ

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND'000	For the six-month period ended 30 June 2024 VND'000
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		127,226,838	119,235,817
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets	8, 9	1,195,104	704,901
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in monetary currency		(141,650)	(97,416)
05	Profits from investing activities		(10,218,088)	(4,835,775)
08	Operating profit before changes in working capital		118,062,204	115,007,527
09	Decrease/(increase) in receivables		6,119,764	(12,741,392)
11	Increase/(decrease) in payables		826,901	(8,073,440)
12	Increase in prepaid expenses		(1,350,113)	(1,064,043)
15	Corporate income tax paid	12	(26,092,461)	(22,301,154)
20	Net cash flows from operating activities		97,566,295	70,827,498
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(1,243,081)	(2,105,359)
23	Payments for term deposits		(495,000,000)	(270,000,000)
24	Collections from term deposits		410,000,000	230,000,000
27	Interest received		10,270,275	4,048,340
30	Net cash flows used in investing activities		(75,972,806)	(38,057,019)
50	Net increase in cash and cash equivalents for the period		21,593,489	32,770,479
60	Cash and cash equivalents at beginning of period	5	17,224,155	53,472,464
61	Impact of exchange rate fluctuation		141,650	97,416
70	Cash and cash equivalents at end of period	5	38,959,294	86,340,359

Ho Chi Minh City, Vietnam
14 August 2025



Ms. Nguyen Thi Hoai Thu
Accountant



Ms. Le Minh Thuy
Chief Accountant



Mr. Nguyen Quoc Dung
Chief Executive Officer

Eastspring Investments Fund Management Limited Liability Company

INTERIM STATEMENT OF CHANGES IN EQUITY
as at 30 June 2025 and for the six-month period then ended

B05a-CTQ

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		1 January 2024 VND'000	1 January 2025 VND'000	For the six-month period ended 30 June 2024		For the six-month period ended 30 June 2025		30 June 2024 VND'000	30 June 2025 VND'000
				Increase VND'000	Decrease VND'000	Increase VND'000	Decrease VND'000		
1. Contributed capital	17	25,000,000	25,000,000	-	-	-	-	25,000,000	25,000,000
2. Operational risk and financial reserve fund		2,500,000	2,500,000	-	-	-	-	2,500,000	2,500,000
3. Additional reserve fund		2,500,000	2,500,000	-	-	-	-	2,500,000	2,500,000
4. Retained earnings		247,931,515	441,919,982	95,357,461	-	100,701,891	-	343,288,976	542,621,873
TOTAL		277,931,515	471,919,982	95,357,461	-	100,701,891	-	373,288,976	572,621,873



Ms. Nguyen Thi Hoai Thu
Accountant



Ms. Le Minh Thuy
Chief Accountant



Ho Chi Minh City, Vietnam
14 August 2025

Mr. Nguyen Quoc Dung
Chief Executive Officer

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B09a-CTQ

1. THE COMPANY

Eastspring Investments Fund Management Limited Liability Company ("the Company") is a limited liability company established pursuant to Decision No. 03/UBCK-GPHDQLQ issued by the State Securities Commission on 26 May 2005 and the latest amended decision No. 34/GPDC-UBCK dated 30 June 2025 and Certificate of Business Registration No. 0303827455 issued by Department of Planning and Investment of Ho Chi Minh City on 12 December 2022.

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

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

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

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

As at 30 June 2025, the Company had 28 employees (31 December 2024: 28 employees) of which 1 is management personnel and 13 employees who were qualified for fund and assets management, 2 employees who were qualified for financial analysis and 2 employees who had securities brokerage practicing license.

As at 30 June 2025, The Company manages:

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

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B09a-CTQ

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).

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 principal. The interim 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.

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B09a-CTQ

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 2024 and the interim financial statements for the six-month period ended 30 June 2024.

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.

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 bankrupt 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:

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

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.

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B09a-CTQ

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Tangible fixed assets (continued)*

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.

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 amortised 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.

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B09a-CTQ

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period for employees who have 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 period 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 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 interim income statement, 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.

4.13 *Reserves*

The Company's reserves are established in accordance with Resolutions of the Board of Members, consistent with relevant legal provisions.

On 17 December 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC, effective from 1 February 2022, to abolish Circular 146/2014/TT-BTC dated 6 October 2014, of the Minister of Finance guiding the financial regime for securities companies and fund management companies, which stated:

For the balance of the reserve fund for charter capital supplementation established under Circular No. 146/2014/TT-BTC: it shall be used to supplement charter capital in accordance with current regulations.

For the balance of the financial and operational risk reserve fund established under Circular 146/2014/TT-BTC: it shall be used to supplement charter capital or used as decided by the Owner, Board of Members, or Chairman of the Company in accordance with current regulations.

As of 30 June 2025, the Company has not yet made a final decision on the plan for handling the balances of these reserves.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim 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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim financial reporting purposes.

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

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

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 *Taxation* (continued)

Deferred tax (continued)

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.

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 realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.18 *Financial instruments*

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC ("Circular 210") are classified, for disclosures in the notes to the 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, other receivables and other assets.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 *Financial instruments* (continued)

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 amortised cost as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

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

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

Financial instruments – subsequent remeasurement

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset 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 realise the assets and settle the liabilities simultaneously.

4.19 *Related parties*

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

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

4.20 *Nil balances*

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

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5. CASH AND CASH EQUIVALENTS

	30 June 2025 VND'000	31 December 2024 VND'000
Current accounts		
- Deutsche Bank AG – Ho Chi Minh City Branch	18,080,467	16,351,691
- HSBC Bank (Vietnam) Ltd.	878,827	872,464
	18,959,294	17,224,155
Cash equivalents - Term deposits with original term not greater than three months		
- MUFG Bank, Ltd., Hanoi Branch	10,000,000	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	10,000,000	-
	20,000,000	-
	38,959,294	17,224,155

The Company's cash equivalents as at 30 June 2025 earned annual interest from 3.93% to 4.50%. 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 2025 VND'000	31 December 2024 VND'000
Held-to-maturity investments		
- United Overseas Bank (Vietnam) Limited	170,000,000	140,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	140,000,000	140,000,000
- MUFG Bank, Ltd., Hanoi Branch	115,000,000	80,000,000
- ANZ Bank (Vietnam) Limited	60,000,000	40,000,000
	485,000,000	400,000,000

The Company's short-term investments include bank deposits having original terms greater than 3 months, remaining terms not greater than 12 months as at 30 June 2025 and interest rates ranging from 3.74% to 5.20% per annum.

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7. CURRENT ACCOUNTS RECEIVABLES

7.1 Advance to suppliers

	30 June 2025 VND'000	31 December 2024 VND'000
Advance to Related companies	85,050	5,711,631
Advance to suppliers	19,404	-
	104,454	5,711,631

7.2 Receivables from fund management activities

	30 June 2025 VND'000	31 December 2024 VND'000
Receivables from portfolio management activities for the Parent Company (Note 24)	85,247,598	86,039,448
Receivables from investment advisory activities for related companies (Note 24)	587,576	612,409
Receivables from management activities for Eastspring Investments Vietnam Navigator Fund and Eastspring Investments Vietnam ESG Equity Fund (Note 24)	1,848,137	1,825,186
	87,683,311	88,477,043

7.3 Other short-term receivables

	30 June 2025 VND'000	31 December 2024 VND'000
Interest receivables	3,851,490	3,908,307
Receivables from employees	65,000	155,000
Deposits for rental	18,990	45,000
Other receivable from parent company	405,000	-
Others (*)	46,473	37,846
	4,386,953	4,146,153
Provision for doubtful debts	(30,000)	(30,000)
Net other short-term receivables	4,356,953	4,116,153

(*) Included in receivables as at 30 June 2025 were overdue receivables amounting to VND30 million (31 December 2024: VND30 million), for which a full provision for doubtful debts has been recognized.

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8. TANGIBLE FIXED ASSETS

	<i>Renovation costs VND'000</i>	<i>Office equipment VND'000</i>	<i>Total VND'000</i>
Cost			
As at 1 January 2025	1,551,403	3,129,880	4,681,283
Reclassified	(94,399)	94,399	-
Disposal during the period	-	(70,000)	(70,000)
As at 30 June 2025	1,457,004	3,154,279	4,611,283
<i>In which:</i>			
<i>Fully depreciated</i>	1,457,004	2,629,249	4,086,253
Accumulated depreciation			
As at 1 January 2025	1,182,515	2,940,453	4,122,968
Depreciation for the period	321,689	34,106	355,795
Reclassified	(47,200)	47,200	-
Disposal during the period	-	(58,158)	(58,158)
As at 30 June 2025	1,457,004	2,963,601	4,420,605
Net book value			
As at 1 January 2025	368,888	189,427	558,315
As at 30 June 2025	-	190,678	190,678

9. INTANGIBLE FIXED ASSETS

	<i>Software VND'000</i>
Cost	
As at 1 January 2025	7,431,243
New purchase	1,243,081
Transferred from construction in progress	368,934
As at 30 June 2025	9,043,258
<i>In which:</i>	
<i>Fully amortised</i>	-
Accumulated amortisation	
As at 1 January 2025	1,090,321
Amortization for the period	839,309
As at 30 June 2025	1,929,630
Net book value	
As at 1 January 2025	6,340,922
As at 30 June 2025	7,113,628

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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10. CONSTRUCTION IN PROGRESS

	30 June 2025 VND'000	31 December 2024 VND'000
Software	-	368,934
	-	368,934

11. OTHER LONG-TERM RECEIVABLES

	30 June 2025 VND'000	31 December 2024 VND'000
Deposits for office rental	1,238,356	1,238,356
	1,238,356	1,238,356

12. STATUTORY OBLIGATIONS

	Beginning balance VND'000	During the period		Ending balance VND'000
		Payable VND'000	Payment made VND'000	
Corporate income tax	12,972,425	27,408,477	(26,092,461)	14,288,441
Withholding tax	488,801	1,470,773	(1,162,479)	797,095
Personal income tax	813,235	8,916,784	(9,078,813)	651,206
	14,274,461	37,796,034	(36,333,753)	15,736,742

13. ACCRUED EXPENSES

	30 June 2025 VND'000	31 December 2024 VND'000
Bonus and incentives	11,408,960	22,081,648
Accrued operating expenses	14,235,799	10,569,605
Current portion of long-term incentive bonus (Note 16)	2,882,498	2,382,806
Others	2,513,134	2,654,681
	31,040,391	37,688,740

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

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

	30 June 2025 VND'000	31 December 2024 VND'000
The parent company – Non-trade	1,661,077	1,272,834
Other related companies – Non-trade	3,066,270	1,964,815
Third parties – Non-trade	379,390	379,392
	5,106,737	3,617,041

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

	For the six-month period ended 30 June 2025 VND'000	Previous year VND'000
Beginning balance	1,532,452	1,261,724
Provision made during the period	62,176	270,728
Ending balance	1,594,628	1,532,452

16. PROVISION FOR LONG-TERM LIABILITIES

	30 June 2025 VND'000	31 December 2024 VND'000
Long-term incentive bonus (i)	1,346,852	1,322,718
Other bonus schemes	1,071,227	220,862
	2,418,079	1,543,580

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

	For the six-month period ended 30 June 2025 VND'000	Previous year VND'000
Beginning balance	1,322,718	5,023,949
Provision made during the period	2,906,632	4,214,396
Paid during the year	-	(5,532,821)
Transfer to current portion of long-term incentive bonus (Note 13)	(2,882,498)	(2,382,806)
Ending balance	1,346,852	1,322,718

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17. CONTRIBUTED CAPITAL

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

18. NET REVENUES FROM OPERATING ACTIVITIES

	<i>For the six-month period ended 30 June 2025 VND'000</i>	<i>For the six-month period ended 30 June 2024 VND'000</i>
Revenue from management of investment portfolios and funds (i)	151,949,285	136,562,547
Revenue from asset allocation service (ii)	18,078,291	17,323,657
Revenue from administration of investment portfolios (iii)	9,024,319	8,686,950
Revenue from investment advisory (iv)	1,164,577	1,258,234
Revenue from intensive performance reporting (v)	3,308,116	2,940,748
	183,524,588	166,772,136

- (i) As at 30 June 2025, there were five (05) investment portfolios and two (02) investment funds with total net asset value of VND182,620 billion (31 December 2024: VND180,512 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 2025, portfolio management fees earned from services rendered to Prudential Vietnam Assurance Private Limited amounted to VND140,919 million (six-month period ended 30 June 2024: VND134,776 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 2025, management fees earned from services rendered to Eastspring Investments Vietnam Navigator Fund amounted to VND1,900 million (six-month period ended 30 June 2024: VND1,787 million).

From November 2024, the Company also manages Eastspring Investments Vietnam ESG Equity Fund, an open-ended fund established in the Socialist Republic of Vietnam under Fund Establishment Certificate No. 187/GCN-UBCK issued by the State Securities Commission dated 13 November 2024. For the six-month period ended 30 June 2025, management fees earned from services rendered to Eastspring Investments Vietnam ESG Equity Fund amounted to VND9,131 million.

- (ii) For the six-month period ended 30 June 2025, revenue earned from asset allocation service rendered to Prudential Vietnam Assurance Private Limited amounted to VND18,078 million (six-month period ended 30 June 2024: VND17,324 million).

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18. NET REVENUES FROM OPERATING ACTIVITIES (continued)

- (iii) For the six-month period ended 30 June 2025, revenue earned from administration services rendered to Prudential Vietnam Assurance Private Limited amounted to VND9,024 million (six-month period ended 30 June 2024: VND8,687 million).
- (iv) For the six-month period ended 30 June 2025, revenue earned from investment advisory rendered to Eastspring Investments (Singapore) Limited amounted to VND1,165 million (six-month period ended 30 June 2024: VND1,258 million).
- (v) For the six-month period ended 30 June 2025, revenue earned from intensive performance reporting rendered to Prudential Vietnam Assurance Private Limited amounted to VND3,308 million (six-month period ended 30 June 2024: VND2,941 million).

19. EXPENSES FROM OPERATING ACTIVITIES

	<i>For the six-month period ended 30 June 2025 VND'000</i>	<i>For the six-month period ended 30 June 2024 VND'000</i>
Staff costs	14,386,865	11,565,490
Outsourcing and recharges	10,235,284	7,198,792
IT expense and recharges	3,803,415	4,559,912
Information and market data	2,994,055	2,370,271
Office rental	1,168,047	1,144,239
Direct costs of sales	381,448	349,977
Depreciation and amortisation	169,325	161,097
	33,138,439	27,349,778

20. INCOME FROM FINANCIAL ACTIVITIES

	<i>For the six-month period ended 30 June 2025 VND'000</i>	<i>For the six-month period ended 30 June 2024 VND'000</i>
Interest income	10,213,458	4,835,775
Foreign exchange gains	705,165	359,270
	10,918,623	5,195,045

21. EXPENSE FROM FINANCIAL ACTIVITIES

	<i>For the six-month period ended 30 June 2025 VND'000</i>	<i>For the six-month period ended 30 June 2024 VND'000</i>
Foreign exchange loss	1,128,551	641,488
	1,128,551	641,488

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22. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2025 VND'000</i>	<i>For the six-month period ended 30 June 2024 VND'000 (Restated)</i>
Staff costs	18,727,576	17,349,195
Outsourcing and recharges	8,261,191	891,712
IT service expenses	2,085,790	1,839,306
Office rental	1,286,332	1,315,021
Depreciation and amortisation	1,025,779	543,804
Professional service fee (*)	228,760	262,408
Information and market data	130,556	4,617
Other expenses	1,208,029	2,534,035
	32,954,013	24,740,098

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

23. 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 2025 VND'000</i>	<i>For the six-month period ended 30 June 2024 VND'000</i>
Current CIT expense	25,953,894	23,095,698
Adjustment for under accrual of current corporate income tax from prior years	1,454,583	15
Adjustment for under deferred corporate income tax benefit from prior years	(1,454,583)	-
Deferred tax expense this year	571,053	782,643
	26,524,947	23,878,356

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23. CORPORATE INCOME TAX (continued)

23.1 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 2025 VND'000</i>	<i>For the six-month period ended 30 June 2024 VND'000</i>
Accounting profit before tax	127,226,838	119,235,817
At CIT rate of 20% (2024: 20%)	25,445,368	23,847,163
<i>Adjustments to increase:</i>		
Non-deductible expenses	1,079,579	31,178
Adjustment for under accrual of current tax from prior years	1,454,583	15
<i>Adjustments to decrease:</i>		
Adjustment for under deferred corporate income tax benefit from prior years	(1,454,583)	-
CIT expenses	26,524,947	23,878,356

23.2 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.

23.3 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 2025 VND'000</i>	<i>31 December 2024 VND'000</i>	<i>For the six-month period ended 30 June 2025 VND'000</i>	<i>For the six-month period ended 30 June 2024 VND'000</i>
Accrued expenses	3,984,320	3,179,725	804,595	(8,265)
Long-term incentives bonus	483,616	308,716	174,900	(818,205)
Severance allowance	210,525	306,490	(95,965)	43,827
	4,678,461	3,794,931	883,530	(782,643)

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24. RELATED PARTY TRANSACTIONS AND BALANCES

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>For the six-month period ended 30 June 2025 VND'000</i>	<i>For the six-month period ended 30 June 2024 VND'000</i>
Prudential Vietnam Assurance Private Limited	Parent company	Portfolio management fees	140,918,498	134,775,879
		Asset allocation service fee	18,078,291	17,323,657
		Intensive performance reporting fee	3,308,116	2,940,748
		Fund administration service fee	9,024,319	8,686,950
		IT and back office services expenses	(1,822,794)	(2,757,052)
		Expenses paid on behalf of the Company	(250,757)	(705,898)
		Payments made on behalf by the Company	405,000	-
Prudential Corporation Holdings Ltd	Related party	Expenses paid on behalf of the Company	(353,662)	(273,630)
		Back office support service expenses	(5,332,989)	1,593,523
Eastspring Investments (Singapore) Limited	Related party	IT and back office services expenses	(14,890,439)	(12,348,054)
		Advisory fees	1,164,577	1,258,234
Eastspring Investments Services Pte Ltd	Related party	Adjustment to support services expenses	-	75,757
		Adjustment to expenses paid on behalf of the Company	-	1,460
Prudential Services Singapore Pte Ltd	Related party	Support services expenses	(1,731,381)	(940,329)
Eastspring Investments Vietnam Navigator Fund	Fund under management	Fund management fee	1,900,010	1,786,668
Eastspring Investments Vietnam ESG Equity Fund	Fund under management	Fund management fee	9,130,777	-
General Director and other key management personnel	Management	Salaries, bonus and other benefits	20,881,083	27,805,262

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>30 June 2025 Receivable/ (Payable) VND'000</i>	<i>31 December 2024 Receivable/ (Payable) VND'000</i>
Prudential Vietnam Assurance Private Limited	Parent company	Receivable of portfolio management fees	70,033,928	70,962,574
		Receivable of asset allocation services fees	9,055,973	8,982,194
		Receivable of intensive performance reporting fees	4,520,540	4,483,629
		Receivable of fund administration service fees	1,637,157	1,611,051
		Payable for IT and back office services	(1,583,727)	(1,155,751)
		Other payables	(77,350)	(117,083)
Prudential Corporation Holdings Ltd	Related party	Advance for expenses paid on behalf of the Company	85,050	5,711,631
Eastspring Investments (Singapore) Limited	Related party	Payable for IT and back office services	(3,066,271)	(1,964,816)
		Receivable of advisory fees	587,576	612,409
Eastspring Investments Services Pte Ltd	Related party	Receivable for support service	-	7,846
Eastspring Investments Vietnam Navigator Fund	Fund under management	Receivable of fund management fees	314,309	303,355
Eastspring Investments Vietnam ESG Equity Fund	Fund under management	Receivable of fund management fees	1,533,828	1,521,831

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25. 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 2025 VND'000	31 December 2024 VND'000
Prudential Vietnam Assurance Private Limited (i)	4,386,033,116	3,363,952,573
Eastspring Investments Vietnam Navigator Fund (ii)	32,203,917	30,177,035
Eastspring Investments Vietnam ESG Equity Fund (iii)	52,306,919	75,007,743
	4,470,543,952	3,469,137,351

(i) Prudential Vietnam Assurance Private Limited

	30 June 2025 VND'000	31 December 2024 VND'000
Beginning balance	3,363,952,573	2,321,941,701
Increase during the period	60,255,035,947	129,094,403,018
Cash receipts from selling securities and matured term deposits	50,766,630,817	106,262,391,369
Receipts from the entrusted investor	9,488,405,130	22,832,011,649
Decrease during the period	(59,232,955,404)	(128,052,392,146)
Settlement for buying securities and term deposits	(50,297,522,801)	(108,323,445,366)
Withdrawals from the entrusted investor	(8,935,432,603)	(19,728,946,780)
Ending balance	4,386,033,116	3,363,952,573

(ii) Eastspring Investments Vietnam Navigator Fund

	30 June 2025 VND'000	31 December 2024 VND'000
Beginning balance	30,177,035	43,828,036
Increase during the period	275,615,912	647,832,915
Cash receipts from selling securities and matured term deposits	269,847,800	641,729,322
Receipts from the entrusted investors	5,639,363	6,103,593
Other receipts	128,749	-
Decrease during the period	(273,589,030)	(661,483,916)
Settlement for buying securities and term deposits	(269,573,167)	(653,436,180)
Withdrawals from the entrusted investors	(1,236,604)	(3,020,008)
Other decreases	(2,779,259)	(5,027,728)
Ending balance	32,203,917	30,177,035

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(iii) Eastspring Investments Vietnam ESG Equity Fund

	30 June 2025 VND'000	31 December 2024 VND'000
Beginning balance	75,007,743	-
Increase during the year	365,171,211	1,494,138,688
Cash receipts from selling securities and matured term deposits	362,328,071	88,721,256
Receipts from the entrusted investors	2,843,140	1,405,417,432
Decrease during the year	(387,872,035)	(1,419,130,945)
Settlement for buying securities and term deposits	(376,888,033)	(1,418,228,028)
Withdrawals from the entrusted investors	(935,139)	(497,423)
Other decreases	(10,048,863)	(405,494)
Ending balance	52,306,919	75,007,743

26. ENTRUSTED INVESTORS' PORTFOLIO

	30 June 2025 VND'000	31 December 2024 VND'000
Prudential Vietnam Assurance Private Limited		
Listed equity securities	14,650,950,340	14,661,672,974
<i>In which, impaired listed equity securities included:</i>		
Listed debt securities	2,595,245,968	3,819,733,262
Unlisted debt securities	75,494,421,903	75,544,457,381
Term deposits	17,757,500,000	17,864,500,000
Certificate of deposits	48,681,460,455	44,311,228,113
Fund Certificates (*)	2,209,621,925	2,224,347,287
	1,390,000,000	1,390,000,000
Eastspring Investments Vietnam Navigator Fund		
Listed equity securities	137,843,680	135,991,623
<i>In which, impaired listed equity securities included:</i>		
Unlisted debt securities	20,871,980	39,681,314
Term deposits	11,982,700	11,982,700
	44,407,351	34,228,162
Eastspring Investments Vietnam ESG Equity Fund		
Listed equity securities (**)	1,341,109,762	1,329,472,012
<i>In which, impaired listed equity securities included:</i>		
	621,277,688	311,614,626
	160,329,298,116	156,117,880,252

(*) This represents PVA's investment in Eastspring Investments Vietnam ESG Equity Fund, marked with asterisk (**).

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27. RECEIVABLES OF ENTRUSTED INVESTORS

	30 June 2025 VND'000	31 December 2024 VND'000
Prudential Vietnam Assurance Private Limited		
Term deposit interest receivables	2,548,461,897	3,034,541,902
Debt securities interest receivables	2,087,361,629	2,279,160,627
Dividend and coupon receivables	81,111,312	195,572,225
Security trading receivables	-	88,652,816
Eastspring Investments Vietnam Navigator Fund		
Term deposit interest receivables	542,103	511,993
Debt securities interest receivables	181,374	183,729
Dividend and coupon receivables	94,600	-
	4,717,752,915	5,598,623,292

28. PAYABLES OF ENTRUSTED INVESTORS

	30 June 2025 VND'000	31 December 2024 VND'000
Prudential Vietnam Assurance Private Limited		
Security trading payables	54,050,948	93,622,528
Other fees payables	18,338,832	17,156,308
Eastspring Investments Vietnam Navigator Fund		
Other fees payables	747,568	870,793
Eastspring Investments Vietnam ESG Equity Fund		
Other fees payables	1,946,913	1,885,280
	75,084,261	113,534,909

29. OPERATING LEASE COMMITMENTS

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

	30 June 2025 VND'000	31 December 2024 VND'000
Less than 1 year	4,953,425	4,889,900
From 1-5 years	-	2,476,713
	4,953,425	7,366,613

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30. FOREIGN CURRENCIES

	30 June 2025		31 December 2024	
	<i>Original currency</i>	<i>VND'000 equivalent</i>	<i>Original currency</i>	<i>VND'000 equivalent</i>
USD	125,165.83	3,269,394	78,125.94	1,991,040

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

31.1 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 2025 and 31 December 2024, the Company is not significantly exposed to currency risk as the Company's assets and liabilities are mainly denominated in Vietnam Dong, which is the Company's functional currency.

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

31.2 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> <i>VND'000</i>	<i>Past due but</i> <i>not individually</i> <i>impaired</i> <i>VND'000</i>	<i>Individually</i> <i>impaired</i> <i>VND'000</i>	<i>Total</i> <i>VND'000</i>
30 June 2025				
Financial instruments				
Cash and cash equivalents	38,959,294	-	-	38,959,294
Short-term investments	485,000,000	-	-	485,000,000
Receivables from fund management activities	87,683,311	-	-	87,683,311
Other receivables	5,699,763	-	30,000	5,729,763
	617,342,368	-	30,000	617,372,368
	<i>Not yet due</i> <i>VND'000</i>	<i>Past due but</i> <i>not individually</i> <i>impaired</i> <i>VND'000</i>	<i>Individually</i> <i>impaired</i> <i>VND'000</i>	<i>Total</i> <i>VND'000</i>
31 December 2024				
Financial instruments				
Cash and cash equivalents	17,224,155	-	-	17,224,155
Short-term investments	400,000,000	-	-	400,000,000
Receivables from fund management activities	88,477,043	-	-	88,477,043
Other receivables	11,066,140	-	30,000	11,096,140
	516,767,338	-	30,000	516,797,338

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

31.3 Liquidity risk

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

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

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

	<i>Less than 1 month</i> <i>VND'000</i>	<i>From 1 month</i> <i>to 3 months</i> <i>VND'000</i>	<i>Total</i> <i>VND'000</i>
30 June 2025			
Financial liabilities			
Other payables	5,106,737	-	5,106,737
Accrued expenses	-	16,748,933	16,748,933
	5,106,737	16,748,933	21,855,670
	<i>Less than 1 month</i> <i>VND'000</i>	<i>From 1 month</i> <i>to 3 months</i> <i>VND'000</i>	<i>Total</i> <i>VND'000</i>
31 December 2024			
Financial liabilities			
Trade payables	306,180	-	306,180
Other payables	3,617,041	-	3,617,041
Accrued expenses	-	13,224,286	13,224,286
	3,923,221	13,224,286	17,147,507

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32. 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 2025		31 December 2024		30 June 2025	31 December 2024
	VND'000		VND'000		VND'000	VND'000
	Cost	Provision	Cost	Provision		
Financial assets						
Cash and cash equivalents	38,959,294	-	17,224,155	-	38,959,294	17,224,155
Short-term investments	485,000,000	-	400,000,000	-	485,000,000	400,000,000
Receivables from fund management activities	87,683,311	-	88,477,043	-	87,683,311	88,477,043
Other receivables	5,729,763	(30,000)	11,096,140	(30,000)	5,699,763	11,066,140
	617,372,368	(30,000)	516,797,338	(30,000)	617,342,368	516,767,338
	Carrying amount		Fair value			
	30 June 2025		31 December 2024		30 June 2025	31 December 2024
	VND'000		VND'000		VND'000	VND'000
Financial liabilities						
Trade payables	-	-	306,180	-	-	306,180
Other payables	5,106,737	-	3,617,041	-	5,106,737	3,617,041
Accrued expenses	16,748,933	-	13,224,286	-	16,748,933	13,224,286
	21,855,670		17,147,507		21,855,670	17,147,507

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

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

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33. CORRESPONDING FIGURES

In 2025, the Company has restated certain corresponding figures in the interim financial statements of the period ended 30 June 2025 in relation to the reclassification of certain items in Note 22. General and Administrative Expenses. This reclassification was undertaken to more accurately reflect the nature of each expense category and to ensure consistency with the underlying activities and purposes of the costs.

Details of the restatement of the corresponding figures in the interim financial statements for the period ended 30 June 2025 are presented below:

Extract from the Notes to the interim financial statements

	For the six-month period ended 30 June 2024 (Previously stated)	Adjustment	Unit: VND'000 For the six-month period ended 30 June 2024 (Restated)
Staff costs	17,349,195	-	17,349,195
IT service expenses	1,634,300	205,006	1,839,306
Office rental	1,315,021	-	1,315,021
Outsourcing and recharges	830,210	61,502	891,712
Depreciation and amortisation	543,804	-	543,804
Information and market data	4,617	-	4,617
Professional service fee	-	262,408	262,408
Other expenses	3,062,951	(528,916)	2,534,035
	24,740,098	-	24,740,098

34. 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.

Ho Chi Minh City, Vietnam
14 August 2025



Ms. Nguyen Thi Hoai Thu
Accountant



Ms. Le Minh Thuy
Chief Accountant




Mr. Nguyen Quoc Dung
Chief Executive Officer