

**Eastspring Investments Fund Management
Limited Liability Company**

Interim financial statements

For the six-month period ended 30 June 2024



Eastspring Investments Fund Management Limited Liability Company

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Eastspring Investments Fund Management Limited Liability Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

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

MEMBERS' COUNCIL

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

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

MANAGEMENT

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

Eastspring Investments Fund Management Limited Liability Company

REPORT OF THE MANAGEMENT

Management of Eastspring Investments Fund Management Limited Liability Company (“the Company”) is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2024.

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 2024 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. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, Vietnam

14 August 2024

Reference: 13426425/67866416-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 2024 and set out on pages 5 to 36, which comprise the interim balance sheet as at 30 June 2024, 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 these 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.

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 2024, 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 Kwee a Bandara
Deputy General Director
Audit Practicing Registration Certificate
Certificate No. 2036-2023-004-1

Ho Chi Minh City, Vietnam

14 August 2024

Eastspring Investments Fund Management Limited Liability Company

INTERIM BALANCE SHEET
as at 30 June 2024

B01a-CTQ

Code	ASSETS	Notes	30 June 2024 VND'000	31 December 2023 VND'000
100	A. CURRENT ASSETS		401,032,757	314,082,210
110	I. Cash and cash equivalents	5	86,340,359	53,472,464
111	1. Cash		16,340,359	23,472,464
112	2. Cash equivalents		70,000,000	30,000,000
120	II. Short-term investments	6	220,000,000	180,000,000
121	1. Held to maturity investments		220,000,000	180,000,000
130	III. Current accounts receivables		91,419,790	77,890,963
134	1. Receivables from fund management activities	7.1	84,503,487	75,765,413
135	2. Other short-term receivables	7.2	6,946,303	2,155,550
139	3. Provision for doubtful debts		(30,000)	(30,000)
150	IV. Other current assets		3,272,608	2,718,783
151	1. Short-term prepaid expenses		3,272,608	2,718,783
200	B. NON-CURRENT ASSETS		11,419,011	10,290,978
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		7,596,941	6,196,483
221	1. Tangible fixed assets	8	782,343	1,128,581
222	Cost		4,560,943	4,560,943
223	Accumulated depreciation		(3,778,600)	(3,432,362)
227	2. Intangible fixed assets	9	6,814,598	-
228	Cost		7,173,261	131,501
229	Accumulated amortisation		(358,663)	(131,501)
230	3. Construction in progress	10	-	5,067,902
260	III. Other long-term assets		2,583,714	2,856,139
261	1. Long-term prepaid expenses		642,467	132,249
262	2. Deferred tax assets	23.3	1,941,247	2,723,890
270	TOTAL ASSETS		412,451,768	324,373,188

Eastspring Investments Fund Management Limited Liability Company

INTERIM BALANCE SHEET (continued)
as at 30 June 2024

B01a-CTQ

Code	RESOURCES	Notes	30 June 2024 VND'000	31 December 2023 VND'000
300	A. LIABILITIES		39,162,792	46,441,673
310	I. Current liabilities		36,469,818	39,876,807
312	1. Short-term trade payables		73,718	-
314	2. Statutory obligations	12	11,367,846	11,248,808
315	3. Payables to employees		-	1,747,916
316	4. Accrued expenses	13	20,465,241	26,117,106
319	5. Other short-term payables	14	4,563,013	762,977
330	II. Non-current liabilities		2,692,974	6,564,866
336	1. Provision for severance allowance	15	1,480,861	1,261,724
337	2. Provision for long-term liabilities	16	1,212,113	5,303,142
400	B. OWNER'S EQUITY		373,288,976	277,931,515
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		343,288,976	247,931,515
420a	4.1 Accumulated gain up to the end of previous periods		247,931,515	96,606,045
420b	4.2 Profit of the current period		95,357,461	151,325,470
440	TOTAL LIABILITIES AND OWNER'S EQUITY		412,451,768	324,373,188

OFF BALANCE SHEET ITEMS

Code	ITEMS	Notes	30 June 2024 VND'000	31 December 2023 VND'000
001	Operating lease commitments	29	9,779,800	12,192,988
005	Foreign currencies	30	1,978,127	876,432
030	Entrusted investors' deposits	25	3,362,339,252	2,365,769,737
040	Entrusted investors' portfolio	26	149,218,832,089	144,473,009,274
050	Receivables of entrusted investors	27	6,669,268,970	6,207,229,106
051	Payables of entrusted investors	28	77,918,953	447,711,079



Ms. Nguyen Thi Hoai Thu
Accountant



Ms. Le Minh Thuy
Chief Accountant



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, Vietnam


14 August 2024

Eastspring Investments Fund Management Limited Liability Company

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2024

B02a-CTQ

Code	ITEMS	Notes	For the six-month period ended 30 June 2024 VND'000	For the six-month period ended 30 June 2023 VND'000
10	1. Net revenues from operating activities	18	166,772,136	133,931,940
11	2. Expenses from operating activities	19	(27,349,778)	(25,754,892)
20	3. Gross profit from operating activities		139,422,358	108,177,048
21	4. Income from financial activities	20	5,195,045	9,811,430
22	5. Expenses from financial activities	21	(641,488)	(66,546)
25	6. General and administrative expenses	22	(24,740,098)	(30,290,848)
30	7. Net profit from operating activities		119,235,817	87,631,084
31	8. Other income		-	-
40	9. Other profit		-	-
50	10. Profit before tax		119,235,817	87,631,084
51	11. Current corporate income tax expense		(23,095,713)	(17,351,846)
52	12. Deferred tax expense	23.3	(782,643)	(278,266)
60	13. Net profit after tax		95,357,461	70,000,972



Ms. Nguyen Thi Hoai Thu
Accountant



Ms. Le Minh Thuy
Chief Accountant



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, Vietnam

14 August 2024

Eastspring Investments Fund Management Limited Liability Company

CASH FLOW STATEMENT (indirect method)
for the six-month period ended 30 June 2024

B03a-CTQ

Code	ITEMS	Notes	For the six-month period ended 30 June 2024 VND'000	For the six-month period ended 30 June 2023 VND'000
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		119,235,817	87,631,084
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets	8	704,901	340,901
04	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency		(97,416)	15,626
05	Profits from investing activities		(4,835,775)	(9,409,885)
08	Operating profit before changes in working capital		115,007,527	78,577,726
09	(Increase)/decrease in receivables		(12,741,392)	(8,680,148)
11	(Decrease)/increase in payables		(8,073,440)	(23,181,998)
12	Increase in prepaid expenses		(1,064,043)	432,904
15	Corporate income tax paid	12	(22,301,154)	(14,860,746)
20	Net cash flows from operating activities		70,827,498	32,287,738
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(2,105,359)	(1,805,433)
23	Payments for term deposits		(270,000,000)	(1,120,000,000)
24	Collections from term deposits		230,000,000	1,220,000,000
27	Interest received		4,048,340	11,777,948
30	Net cash flows from/(used in) investing activities		(38,057,019)	109,972,515
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Profit distributed		-	(200,000,000)
40	Net cash flows used in financing activities		-	(200,000,000)
50	Net (decrease)/increase in cash and cash equivalents for the period		32,770,479	(57,739,747)
60	Cash and cash equivalents at beginning of period	5	53,472,464	75,982,967
61	Impact of exchange rate fluctuation		97,416	(15,626)
70	Cash and cash equivalents at end of period	5	86,340,359	18,227,594



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Accountant



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Chief Accountant



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, Vietnam

14 August 2024

Eastspring Investments Fund Management Limited Liability Company

INTERIM STATEMENT OF CHANGES IN EQUITY
as at 30 June 2024 and for the six-month period then ended

B05a-CTQ

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		1 January 2023 VND'000	1 January 2024 VND'000	Previous year		Current year		30 June 2023 VND'000	30 June 2024 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		296,606,045	247,931,515	70,000,972	(200,000,000)	95,357,461	-	166,607,017	343,288,976
TOTAL		326,606,045	277,931,515	70,000,972	(200,000,000)	95,357,461	-	196,607,017	373,288,976

Ms. Nguyen Thi Hoai Thu

Ms. Nguyen Thi Hoai Thu
Accountant

Ms. Le Minh Thuy

Ms. Le Minh Thuy
Chief Accountant



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, Vietnam

14 August 2024

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS
as at 30 June 2024 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. 106/GPDC-UBCK dated 3 November 2022 and Certificate of Business Registration No. 0303827455 issued by Department of Planning and Investment of Ho Chi Minh City on 12 December 2022.

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

The Company's sole owner is Prudential Vietnam Assurance Private Limited, a 100% foreign-owned enterprise incorporated under the Law on Enterprise of Vietnam pursuant to Investment License No. 2138/GP issued by the Ministry of Planning and Investment on 29 October 1999 and 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 2024, the Company had 25 employees (31 December 2023: 25 employees) of which 1 is management personnel and 11 employees who were qualified for fund and assets management, 2 employee who were qualified for financial analysis and 1 employee who had securities brokerage practicing license.

As at 30 June 2024, The Company manages:

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The 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 2024 and for the six-month period then ended

B09a-CTQ

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 2023 and the interim financial statements for the six-month period ended 30 June 2023.

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 2024 and for the six-month period then ended

B09a-CTQ

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 *Short-term investments*

Short-term investments comprise of term deposits at banks which are maturing within 12 months or intended to be held for not more than one year. These investments are initially recognised at cost and are subsequently recognised at cost during the holding 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 receivables</u>	<u>Provision rate</u>
<i>From over six (6) months up to one (1) year</i>	30%
<i>From one (1) year up to two (2) years</i>	50%
<i>From two (2) years up to three (3) years</i>	70%
<i>From three (3) years and above</i>	100%

4.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the 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 2024 and for the six-month period then ended

B09a-CTQ

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Depreciation and amortisation*

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

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

4.8 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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.

4.10 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period 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 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.

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

B09a-CTQ

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Reserves

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

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

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

4.14 Foreign currency transactions

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

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

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the 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.

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

4.16 *Operating lease*

Rentals under operating leases are charged to the 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 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 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)
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 *Taxation* (continued)

Deferred tax (continued)

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

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.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 *Financial instruments* (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the 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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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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5. CASH AND CASH EQUIVALENTS

	30 June 2024 VND'000	31 December 2023 VND'000
Current accounts		
- Deutsche Bank AG – Ho Chi Minh City Branch	15,536,850	21,677,949
- HSBC Bank (Vietnam) Ltd.	803,509	1,794,515
	16,340,359	23,472,464
Cash equivalents - Term deposits with original term not greater than three months		
- MUFG Bank, Ltd., Hanoi Branch	-	30,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	10,000,000	-
- ANZ Bank (Vietnam) Limited	60,000,000	-
	70,000,000	30,000,000
	86,340,359	53,472,464

The Company's cash equivalents as at 30 June 2024 earned annual interest from 1.5% to 4.31% 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 2024 VND'000	31 December 2023 VND'000
Held-to-maturity investments		
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	35,000,000	105,000,000
- United Overseas Bank (Vietnam) Limited	130,000,000	30,000,000
- MUFG Bank, Ltd., Hanoi Branch	55,000,000	45,000,000
	220,000,000	180,000,000

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 2024 and interest rates ranging from 1.8% to 4.45% per annum.

Eastspring Investments Fund Management Limited Liability Company

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

7.1 *Receivables from fund management activities*

	<i>30 June 2024</i> VND'000	<i>31 December 2023</i> VND'000
Parent company	83,536,388	75,510,781
Other related companies	967,099	254,632
	84,503,487	75,765,413

7.2 *Other short-term receivables*

	<i>30 June 2024</i> VND'000	<i>31 December 2023</i> VND'000
Amounts due from other related companies - Non-trade	4,589,545	-
Interest receivables	2,236,758	1,449,323
Receivables from employees	45,000	115,000
Deposits for rental	45,000	45,000
Others	30,000	546,227
	6,946,303	2,155,550

Included in receivables as at 30 June 2024 were overdue receivables amounting to VND30 million (31 December 2023: VND30 million).

Eastspring Investments Fund Management Limited Liability Company

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

	<i>Renovation costs</i> <i>VND'000</i>	<i>Office equipment</i> <i>VND'000</i>	<i>Total</i> <i>VND'000</i>
Cost			
As at 1 January 2024	1,551,403	3,009,540	4,560,943
As at 30 June 2024	1,551,403	3,009,540	4,560,943
<i>In which:</i>			
<i>Fully depreciated</i>	-	2,534,850	2,534,850
Accumulated depreciation			
As at 1 January 2024	696,847	2,735,515	3,432,362
Depreciation for the period	258,567	87,671	346,238
As at 30 June 2024	955,414	2,823,186	3,778,600
Net book value			
As at 1 January 2024	854,556	274,025	1,128,581
As at 30 June 2024	595,989	186,354	782,343

9. INTANGIBLE FIXED ASSETS

	<i>Software</i> <i>VND'000</i>
Cost	
As at 1 January 2024	131,501
Addition	7,173,261
Disposal during the period	(131,501)
As at 30 June 2024	7,173,261
<i>In which:</i>	
<i>Fully amortised</i>	-
Accumulated amortisation	
As at 1 January 2024	131,501
Amortization for the period	358,663
Disposal during the period	(131,501)
As at 30 June 2024	358,663
Net book value	
As at 1 January 2024	-
As at 30 June 2024	6,814,598

Eastspring Investments Fund Management Limited Liability Company

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

	30 June 2024 VND'000	31 December 2023 VND'000
Software	-	5,067,902
	<u>-</u>	<u>5,067,902</u>

11. OTHER LONG-TERM RECEIVABLES

	30 June 2024 VND'000	31 December 2023 VND'000
Deposits for office rental	1,238,356	1,238,356
	<u>1,238,356</u>	<u>1,238,356</u>

12. STATUTORY OBLIGATIONS

	Beginning balance VND'000	<i>During the period</i>		Ending balance VND'000
		Payable VND'000	Payment made VND'000	
Corporate income tax	9,938,302	23,095,713	(22,301,154)	10,732,861
Withholding tax	1,138,768	1,015,856	(2,016,774)	137,850
Personal income tax	171,738	10,138,213	(9,812,816)	497,135
	<u>11,248,808</u>	<u>34,249,782</u>	<u>(34,130,744)</u>	<u>11,367,846</u>

13. ACCRUED EXPENSES

	30 June 2024 VND'000	31 December 2023 VND'000
Bonus and incentives	8,466,504	19,630,948
Accrued operating expenses	3,193,758	2,628,408
Current portion of long-term incentive bonus (Note 16)	6,299,996	2,090,774
Others	2,504,983	1,766,976
	<u>20,465,241</u>	<u>26,117,106</u>

Eastspring Investments Fund Management Limited Liability Company

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:

	<i>30 June 2024</i> VND'000	<i>31 December 2023</i> VND'000
The parent company – Non-trade	1,318,514	-
Other related companies – Non-trade	2,832,433	350,910
Third parties – Non-trade	412,066	412,067
	4,563,013	762,977

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

15. PROVISION FOR SEVERANCE ALLOWANCE

	<i>For the six-month period ended 30 June 2024</i> VND'000	<i>Previous year</i> VND'000
Beginning balance	1,261,724	1,294,074
Provision made during the period	219,137	185,083
Provision utilised during the period	-	(217,433)
Ending balance	1,480,861	1,261,724

16. PROVISION FOR LONG-TERM LIABILITIES

	<i>30 June 2024</i> VND'000	<i>31 December 2023</i> VND'000
Long-term incentive bonus (i)	710,690	5,023,949
Other bonus schemes	501,423	279,193
	1,212,113	5,303,142

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

	<i>For the six-month period ended 30 June 2024</i> VND'000	<i>Previous year</i> VND'000
Beginning balance	5,023,949	3,409,287
Provision made during the period	1,986,737	3,705,436
Transfer to current portion of long-term incentive bonus (Note 13)	(6,299,996)	(2,090,774)
Ending balance	710,690	5,023,949

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

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

18. NET REVENUES FROM OPERATING ACTIVITIES

	<i>For the six-month period ended 30 June 2024 VND'000</i>	<i>For the six-month period ended 30 June 2023 VND'000</i>
Revenue from management of investment portfolios and funds (i)	136,562,547	110,221,795
Revenue from asset allocation service (ii)	17,323,657	15,275,445
Revenue from administration of investment portfolios (iii)	8,686,950	7,731,332
Revenue from investment advisory (iv)	1,258,234	311,553
Revenue from intensive performance reporting (v)	2,940,748	391,815
	166,772,136	133,931,940

- (i) As at 30 June 2024, there were five (05) investment portfolios and an investment fund with total net asset value of VND175,612 billion (31 December 2023: VND170,886 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 2024, portfolio management fees earned from services rendered to Prudential Vietnam Assurance Private Limited amounted to VND134,776 million (Six-month period ended 30 June 2023: VND108,801 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 2024, management fees earned from services rendered to Eastspring Investments Vietnam Navigator amounted to VND1,787 million (Six-month period ended 30 June 2023: VND1,421 million).

- (ii) For the six-month period ended 30 June 2024, revenue earned from asset allocation service rendered to Prudential Vietnam Assurance Private Limited amounted to VND17,324 million (Six-month period ended 30 June 2023: VND15,275 million).
- (iii) For the six-month period ended 30 June 2024, revenue earned from administration services rendered to Prudential Vietnam Assurance Private Limited amounted to VND8,687 million (Six-month period ended 30 June 2023: VND7,731 million).
- (iv) For the six-month period ended 30 June 2024, revenue earned from investment advisory rendered to Eastspring Investments (Singapore) Limited amounted to VND1,258 million (Six-month period ended 30 June 2023: VND312 million).

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

(v) For the six-month period ended 30 June 2024, revenue earned from intensive performance reporting rendered to Prudential Vietnam Assurance Private Limited amounted to VND2,941 million (Six-month period ended 30 June 2023: VND392 million).

19. EXPENSES FROM OPERATING ACTIVITIES

	<i>For the six-month period ended 30 June 2024 VND'000</i>	<i>For the six-month period ended 30 June 2023 VND'000</i>
Staff costs	11,565,490	10,661,160
Outsourcing and recharges	7,198,792	3,116,767
IT service expenses	4,559,912	8,584,749
Information and market data	2,370,271	1,753,058
Office rental	1,144,239	1,105,219
Direct costs	349,977	383,943
Depreciation and amortisation	161,097	149,996
	<u>27,349,778</u>	<u>25,754,892</u>

20. INCOME FROM FINANCIAL ACTIVITIES

	<i>For the six-month period ended 30 June 2024 VND'000</i>	<i>For the six-month period ended 30 June 2023 VND'000</i>
Interest income	4,835,775	9,409,885
Foreign exchange gains	359,270	401,545
	<u>5,195,045</u>	<u>9,811,430</u>

21. EXPENSE FROM FINANCIAL ACTIVITIES

	<i>For the six-month period ended 30 June 2024 VND'000</i>	<i>For the six-month period ended 30 June 2023 VND'000</i>
Foreign exchange loss	641,488	66,546
	<u>641,488</u>	<u>66,546</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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22. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2024 VND'000</i>	<i>For the six-month period ended 30 June 2023 VND'000</i>
Staff costs	17,349,195	13,287,623
IT service expenses	1,634,300	6,442,053
Office rental	1,315,021	1,406,642
Outsourcing and recharges	830,210	5,227,371
Depreciation and amortisation	543,804	190,904
Information and market data	4,617	68,895
Other expenses	3,062,951	3,667,360
	<u>24,740,098</u>	<u>30,290,848</u>

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 2024 VND'000</i>	<i>For the six-month period ended 30 June 2023 VND'000</i>
Current CIT expense	23,095,698	17,279,646
Adjustment for under accrual of tax from prior years	15	72,200
Deferred tax expense/(income) (Note 23.3)	782,643	278,266
	<u>23,878,356</u>	<u>17,630,112</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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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 2024 VND'000</i>	<i>For the six-month period ended 30 June 2023 VND'000</i>
Accounting profit before tax	119,235,817	87,631,084
At CIT rate of 20% (2023: 20%)	23,847,163	17,526,217
<i>Adjustments to increase:</i>		
Non-deductible expenses	31,178	31,695
Adjustment for under accrual of tax from prior years	15	72,200
CIT expenses	23,878,356	17,630,112

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 2024 VND'000</i>	<i>31 December 2023 VND'000</i>	<i>For the six-month period ended 30 June 2024 VND'000</i>	<i>For the six-month period ended 30 June 2023 VND'000</i>
Accrued expenses	1,402,652	1,410,917	(8,265)	(524,846)
Long-term incentives bonus	242,423	1,060,628	(818,205)	223,215
Severance allowance	296,172	252,345	43,827	23,365
	1,941,247	2,723,890	(782,643)	(278,266)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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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 2024</i> VND'000	<i>For the six-month period ended 30 June 2023</i> VND'000
Prudential Vietnam Assurance Private Limited	Parent company	Portfolio management fees	134,775,879	108,800,884
		Asset allocation service fees	17,323,657	15,275,445
		Intensive performance reporting fees	2,940,748	391,815
		Fund administration service fees	8,686,950	7,731,332
		IT and back office services expense	(2,757,052)	(3,113,755)
		Expenses paid on behalf of the Company	(705,898)	(520,478)
		Profit distribution to Parent company	-	(200,000,000)
Prudential Corporation Holdings Ltd	Related party	Expenses paid on behalf of the Company	(273,630)	(333,300)
		Back office support service expense	1,593,523	(7,216,292)
Eastspring Investments (Singapore) Limited	Related party	IT and back office services expense	(12,348,054)	(10,964,296)
		Collect payment made on behalf by the Company	-	207,463
		Payment made on behalf by the Company	-	8,266
		Advisory fees	1,258,234	311,553
Eastspring Investments Services Pte Ltd	Related party	Support services expense	75,757	(1,260,575)
		Expenses paid on behalf of the Company	1,460	-
Prudential Services Singapore Pte Ltd	Related party	Support services expense	(940,329)	(1,447,712)
		Fund management fees	1,786,668	1,420,911
General Director and other key management personnel	Management	Salaries, bonus and other benefits	27,805,262	30,185,062

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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:

Related party	Relationship	Transaction	30 June 2024 Receivable/ (Payable) VND'000	31 December 2023 Receivable/ (Payable) VND'000
Prudential Vietnam Assurance Private Limited	Parent company	Receivable of portfolio management fees	68,859,624	61,772,783
		Receivable of asset allocation services fees	8,774,870	8,262,053
		Receivable of intensive performance reporting fees	1,521,738	1,294,262
		Receivable of fund administration service fees	4,380,156	4,181,683
		Payable for IT and back office services	(1,208,213)	-
		Payable for expenses paid on behalf of the Company	(110,301)	-
Prudential Corporation Holdings Ltd	Related party	Receivable/(Payable) for support service	4,581,657	(350,910)
Eastspring Investments (Singapore) Limited	Related party	Payable for IT and back office services	(2,832,433)	102,600
		Receivable of advisory fees	657,529	-
Eastspring Investments Services Pte Ltd	Related party	Receivable for support service	7,888	-
Eastspring Investments Vietnam Navigator Fund	Fund under management	Receivable of fund management fees	309,570	254,632

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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 2024 VND'000	31 December 2023 VND'000
Prudential Vietnam Assurance Private Limited (i)	3,332,138,146	2,321,941,701
Eastspring Investments Vietnam Navigator Fund (ii)	30,201,106	43,828,036
	3,362,339,252	2,365,769,737

(i) Prudential Vietnam Assurance Private Limited

	30 June 2024 VND'000	31 December 2023 VND'000
Beginning balance	2,321,941,701	4,070,575,860
Increase during the period	42,505,546,618	138,745,206,210
Cash receipts from selling securities and matured term deposits	33,753,607,465	114,996,142,150
Receipts from the entrusted investor	8,751,939,153	23,749,064,060
Decrease during the period	(41,495,350,173)	(140,493,840,369)
Settlement for buying securities and term deposits	(34,493,428,859)	(114,817,992,453)
Withdrawals from the entrusted investor	(7,001,921,314)	(25,675,847,916)
Ending balance	3,332,138,146	2,321,941,701

(ii) Eastspring Investments Vietnam Navigator Fund

	30 June 2024 VND'000	31 December 2023 VND'000
Beginning balance	43,828,036	15,234,111
Increase during the period	303,807,594	464,726,630
Cash receipts from selling securities and matured term deposits	301,773,344	463,715,630
Receipts from the entrusted investors	2,034,250	1,011,000
Decrease during the period	(317,434,524)	(436,132,705)
Settlement for buying securities and term deposits	(314,010,326)	(428,682,509)
Withdrawals from the entrusted investors	(913,142)	(3,030,196)
Other decreases	(2,511,056)	(4,420,000)
Ending balance	30,201,106	43,828,036

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26. ENTRUSTED INVESTORS' PORTFOLIO

	30 June 2024 VND'000	31 December 2023 VND'000
Prudential Vietnam Assurance Private Limited		
Listed equity securities	13,430,971,013	12,655,003,524
<i>In which, impaired listed equity securities included:</i>		
	2,767,120,003	2,292,958,426
Listed debt securities	76,427,344,424	77,704,041,655
Unlisted debt securities	17,668,584,623	13,656,311,523
Term deposits	41,141,827,366	40,312,660,482
Certificate of deposits	395,236,171	-
Eastspring Investments Vietnam Navigator Fund		
Listed equity securities	126,431,432	109,186,118
<i>In which, impaired listed equity securities included:</i>		
	16,441,517	6,366,170
Term deposits	28,437,060	35,805,972
	149,218,832,089	144,473,009,274

27. RECEIVABLES OF ENTRUSTED INVESTORS

	30 June 2024 VND'000	31 December 2023 VND'000
Prudential Vietnam Assurance Private Limited		
Term deposit interest receivables	4,023,627,477	3,457,898,786
Debt securities interest receivables	2,148,896,334	2,392,512,535
Dividend and coupon receivables	114,192,025	316,243,310
Security trading receivables	360,747,637	30,124,116
Other receivables	12,753,765	9,532,951
Eastspring Investments Vietnam Navigator Fund		
Term deposit interest receivables	481,607	917,408
Debt securities interest receivables	202,229	-
Dividend and coupon receivables	384,100	-
Security trading receivables	7,983,796	-
	6,669,268,970	6,207,229,106

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28. PAYABLES OF ENTRUSTED INVESTORS

	<u>30 June 2024</u>	<u>31 December 2023</u>
	VND'000	VND'000
Prudential Vietnam Assurance Private Limited		
Security trading payables	56,618,716	428,788,597
Other fees payables	20,580,377	14,490,157
Eastspring Investments Vietnam Navigator Fund		
Security trading payables	-	3,837,287
Other fees payables	719,860	595,038
	<u>77,918,953</u>	<u>447,711,079</u>

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:

	<u>30 June 2024</u>	<u>31 December 2023</u>
	VND'000	VND'000
Less than 1 year	4,826,375	4,826,375
From 1-5 years	4,953,425	7,366,613
	<u>9,779,800</u>	<u>12,192,988</u>

30. FOREIGN CURRENCIES

	<u>30 June 2024</u>		<u>31 December 2023</u>	
	<u>Original currency</u>	<u>VND'000 equivalent</u>	<u>Original currency</u>	<u>VND'000 equivalent</u>
USD	<u>77,711.74</u>	<u>1,978,127</u>	<u>36,123.64</u>	<u>876,432</u>

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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 2024 and 31 December 2023, 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> VND'000	<i>Past due but not individually impaired</i> VND'000	<i>Individually impaired</i> VND'000	<i>Total</i> VND'000
30 June 2024				
Financial instruments				
Cash and cash equivalents	86,340,359	-	-	86,340,359
Short-term investments	220,000,000	-	-	220,000,000
Receivables from fund management activities	84,503,487	-	-	84,503,487
Other receivables	8,154,659	-	30,000	8,184,659
	398,998,505	-	30,000	399,028,505
	<i>Not yet due</i> VND'000	<i>Past due but not individually impaired</i> VND'000	<i>Individually impaired</i> VND'000	<i>Total</i> VND'000
31 December 2023				
Financial instruments				
Cash and cash equivalents	53,472,464	-	-	53,472,464
Short-term investments	180,000,000	-	-	180,000,000
Receivables from fund management activities	75,765,413	-	-	75,765,413
Other receivables	3,363,906	-	30,000	3,393,906
	312,601,783	-	30,000	312,631,783

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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> VND'000	<i>From 1 month</i> <i>to 3 months</i> VND'000	<i>Total</i> VND'000
30 June 2024			
Financial liabilities			
Trade payables	73,718	-	73,718
Other payables	4,563,013	-	4,563,013
Accrued expenses	-	5,698,741	5,698,741
	4,636,731	5,698,741	10,335,472
	<i>Less than 1 month</i> VND'000	<i>From 1 month</i> <i>to 3 months</i> VND'000	<i>Total</i> VND'000
31 December 2023			
Financial liabilities			
Other payables	762,977	-	762,977
Accrued expenses	-	4,395,384	4,395,384
	762,977	4,395,384	5,158,361

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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 2024 VND'000	31 December 2023 VND'000	30 June 2024 VND'000	31 December 2023 VND'000	
Financial assets					
Cash and cash equivalents	86,340,359	-	86,340,359	53,472,464	53,472,464
Short-term investments	220,000,000	-	220,000,000	180,000,000	180,000,000
Receivables from fund management activities	84,503,487	-	84,503,487	75,765,413	75,765,413
Other receivables	8,184,659	(30,000)	8,154,659	3,393,906	3,363,906
	399,028,505	(30,000)	398,998,505	312,631,783	(30,000)
					312,601,783
Financial liabilities					
Trade payables	73,718	-	73,718	-	-
Other payables	4,563,013	762,977	4,563,013	762,977	762,977
Accrued expenses	5,698,741	4,395,384	5,698,741	4,395,384	4,395,384
	10,335,472	5,158,361	10,335,472	5,158,361	5,158,361

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. 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. Nguyen Thi Hoai Thu
Accountant

Ms. Le Minh Thuy
Chief Accountant



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, Vietnam

14 August 2024