



**Eastspring Investments Fund
Management Limited Liability Company**

Interim Financial Statements for the
six-month period ended 30 June 2016

**Eastspring Investments Fund Management Limited Liability Company
Content**

	Pages
Corporate information	1 - 2
Statement of the Board of Director	3
Interim Financial Statements Review Report	4 - 5
Balance sheet	6 - 8
Statement of income	9
Statement of cash flows	10
Notes to the interim financial statements	11 - 38

**Eastspring Investments Fund Management Limited Liability Company
Corporate information**

Business Registration License No.	4104000113 1 st amendment	24 May 2005 23 January 2006
--	---	--------------------------------

Fund Management Establishment and Operation Licence No.	03/UBCK-GPHDQLQ	26 May 2005
	17/UBCK-GP	23 July 2008
	27/UBCK-GPDC	20 November 2008
	67/UBCK-GPDC	15 April 2010
	25/GPDC-UBCK	09 December 2011
	51/GP-UBCK	23 March 2012
	08/GPDC-UBCK	26 March 2013
29/GPDC-UBCK	12 September 2013	

Decision No.	51/GP-UBCK	23 March 2012
---------------------	------------	---------------

The Business Registration Licence and Fund Management Establishment and Operation Licence were issued by the Ho Chi Minh City Department of Planning and Investment and the State Securities Commission, respectively. On 23 March 2012 the State Securities Commission issued the Business License No. 51/GP-UBCK which allowed the Company to provide portfolio management services. On 26 March 2013, the State Securities Commission issued Amendment Licence No. 08/GPDC-UBCK to supplement securities advisory function to the existing Company's licences.

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

Members' Council	Julian Christopher Vivian Pull	Chairman
	Nguyen Tuan Thân An	Member
	Wilfred John Blackburn	Member
	Jackie Chew Pei Pei	Member

Board of Director	Nguyen Tuan Thân An	Chief Executive Officer
--------------------------	---------------------	-------------------------

Eastspring Investments Fund Management Limited Liability Company
Corporate information (continued)

Registered Office

Saigon Trade Center
37 Ton Duc Thang Street, District 1
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

**Eastspring Investments Fund Management Limited Liability Company
Statement of the Board of Director**

The Board of Director of Eastspring Investments Fund Management Limited Liability Company (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2016.

The Board of Director is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Director:

- (a) the interim financial statements set out on pages 6 to 38 give a true and fair view of the financial position of the Company as at 30 June 2016, and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due. The interim financial statements have been prepared on a going concern basis.

The Board of Director has, on the date of this statement, authorised these interim financial statements for issue.

On behalf of the Board of Director



Nguyễn Tuan Thân An
Chief Executive Office

UMT

Ho Chi Minh City, 12 August 2016



KPMG Limited Branch

10th Floor, Sun Wah Tower
115 Nguyen Hue Street
District 1, Ho Chi Minh City
The Socialist Republic of Vietnam

Telephone +84 (8) 3821 9266
Fax +84 (8) 3821 9267
Internet www.kpmg.com.vn

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Investor

Eastspring Investments Fund Management Limited Liability Company

We have reviewed the accompanying interim financial statements of Eastspring Investments Fund Management Limited Liability Company (“the Company”), which comprise the balance sheet as at 30 June 2016, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Director on 12 August 2016, as set out on pages 6 to 38.

Management’s Responsibility

The Company’s Board of Director is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Director determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Eastspring Investments Fund Management Limited Liability Company as at 30 June 2016 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 16-01-241



Truong Vinh Phuc

Practicing Auditor Registration

Certificate No. 1901-2013-007-1

Deputy General Director

Ho Chi Minh City, 12 August 2016

Eastspring Investments Fund Management Limited Liability Company
Balance sheet as at 30 June 2016

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

	Code	Note	30/6/2016 VND'000	31/12/2015 VND'000 Reclassified
ASSETS				
Current assets (100 = 110 + 130 + 150)	100		105,106,514	118,962,176
Cash and cash equivalents	110	4	86,282,033	106,154,989
Cash	111		11,293,970	8,489,561
Cash equivalents	112		74,988,063	97,665,428
Accounts receivable – short-term	130	5	18,277,622	12,331,227
Prepayments to suppliers	132		400,727	101,181
Receivables from management activities	134		15,629,919	9,700,450
Other receivables	135		2,246,976	2,529,596
Other current assets	150		546,859	475,960
Short-term prepaid expenses	151		546,859	475,960
Long-term assets (200 = 220 + 260)	200		3,714,640	4,073,607
Fixed assets	220		302,084	379,215
Tangible fixed assets	221	6	229,131	295,840
Cost	222		3,225,910	3,225,910
Accumulated depreciation	223		(2,996,779)	(2,930,070)
Intangible fixed assets	227	7	72,953	83,375
Cost	228		982,797	982,797
Accumulated amortisation	229		(909,844)	(899,422)
Other long-term assets	260		3,412,556	3,694,392
Long-term prepaid expenses	261	8	39,884	96,589
Deferred tax assets	262	9	3,372,672	3,597,803
TOTAL ASSETS (270 = 100 + 200)	270		108,821,154	123,035,783

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

Eastspring Investments Fund Management Limited Liability Company
Balance sheet as at 30 June 2016 (continued)

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

	Code	Note	30/6/2016 VND'000	31/12/2015 VND'000 Reclassified
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		33,323,453	43,792,830
Current liabilities	310		26,158,128	34,999,797
Accounts payable to suppliers	312		66,025	66,025
Taxes payable to State Treasury	314	10	390,475	683,008
Accrued expenses	316	11	23,641,842	32,274,454
Other short-term payables	319	12	2,059,786	1,976,310
Long-term liabilities	330		7,165,325	8,793,033
Deferred tax liabilities	335	9	-	161,375
Provision for severance allowance	336		853,003	853,003
Provisions – long-term	337	13	6,312,322	7,778,655
EQUITY (400 = 410)	400		75,497,701	79,242,953
Equity	410	15	75,497,701	79,242,953
Contributed capital	411	14	25,000,000	25,000,000
Retained profits	420		50,497,701	54,242,953
- Retained profits brought forward	420a		54,242,953	90,491,411
- Loss for the current period/year	420b		(3,745,252)	(36,248,458)
TOTAL RESOURCES (440 = 300 + 400)	440		108,821,154	123,035,783

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

Eastspring Investments Fund Management Limited Liability Company
Balance sheet as at 30 June 2016 (continued)

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

OFF BALANCE SHEET ITEMS

	Code	Note	30/6/2016 VND'000	31/12/2015 VND'000
Foreign currencies	005		5,712,947	13,479,121
Cash and cash equivalents of entrustors	030	16	2,815,033,510	1,840,782,548
▪ Local entrustors	031		2,812,233,955	1,840,300,861
▪ Foreign entrustor	032		2,799,555	481,687
Investment portfolio	040	17	43,404,547,935	41,155,312,103
▪ Local entrustors	041		43,352,670,036	41,102,270,400
▪ Foreign entrustor	042		51,877,899	53,041,703
Receivables of entrustors	050		-	6,879,671
Payables of entrustors	051		117,082	-

12 August 2016

Prepared by:



Le Minh Thuy
Chief Accountant

Approved by:



Nguyen Tuan Thên An
Chief Executive Office

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

Eastspring Investments Fund Management Limited Liability Company
Statement of income for the six-month period ended 30 June 2016

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

	Code	Note	Six-month period ended	
			30/6/2016 VND'000	30/6/2015 VND'000
Net revenue	10	18	30,759,671	18,202,442
Financial income	21	19	1,624,426	2,070,356
Financial expenses	22		445,893	-
General and administration expenses	25	20	35,619,700	37,097,567
Net operating loss {30 = 10 + (21 - 22) - 25}	30		(3,681,496)	(16,824,769)
Results of other activities	40		-	-
Accounting loss before tax (50 = 30 + 40)	50		(3,681,496)	(16,824,769)
Income tax expense – current	51	22	-	-
Income tax expense – deferred	52	22	63,756	204,649
Net loss after tax (60 = 50 – 51 – 52)	60		(3,745,252)	(17,029,418)

12 August 2016

Prepared by:



Le Minh Thuy
Chief Accountant

Approved by:



Nguyen Tuan Thên An
Chief Executive Office

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

Eastspring Investment Fund Management Limited Liability Company
Statement of cash flows for the six-month period ended 30 June 2016
(Direct method)

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

	Code	Six-month period ended	
		30/6/2016 VND'000	30/6/2015 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from fund management activities	01	24,830,202	16,563,430
Cash payments to employees	03	(35,279,986)	(31,269,092)
Other payments for operating activities	07	(11,191,950)	(10,808,202)
Net cash flows from operating activities	20	(21,641,734)	(25,513,864)
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts of interest	27	1,768,778	1,817,645
Net cash flows from investing activities	30	1,768,778	1,817,645
Net cash flows during the period (50 = 20 + 30)	50	(19,872,956)	(23,696,219)
Cash and cash equivalents at the beginning of the period	60	106,154,989	131,945,400
Cash and cash equivalents at the end of the period (70 = 50 + 60) (Note 4)	70	86,282,033	108,249,181

12 August 2016

Prepared by:

 Le Minh Thuy
 Chief Accountant

Approved by:

 Nguyen Tuan Thên An
 Chief Executive Office



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

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016

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

These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements.

1. Reporting entity

(a) Ownership structure

Eastspring Investment Fund Management Limited Liability Company ("the Company") is a limited liability company licensed and incorporated in the Socialist Republic of Vietnam.

(b) Principal activities

The principal activities of the Company are to establish and manage securities investment funds, to provide financial consultancy and securities investment consultancy and to provide portfolio management services under Fund Management Establishment and Operation Licence No. 03/UBCK-GPHDQLQ issued by the State Securities Commission of Vietnam on 26 May 2005 and amended on 23 July 2008, 20 November 2008, 15 April 2010, 9 December 2011, 23 March 2012, 26 March 2013 and 12 September 2013 (together referred to as the "Fund Management Licence").

The total chartered capital amounts of the Company as stipulated in the Fund Management Licence is VND25 billion.

As at 30 June 2016, the Company had 23 employees (31/12/2015: 25 employees) of which 1 is management personnel. During the period, 2 employees resigned and no disciplinary action was taken against any of the employees. As at 30 June 2016, the Company had 12 employees who were qualified for fund and assets management (31/12/2015: 12 employees).

2. Basis of preparation

(a) Statement of compliance

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting.

These interim financial statements should be read in conjunction with the Company's financial statements as at and for the year ended 31 December 2015.

(b) Basis of measurement

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

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The interim financial statements are prepared for the six-month period ended 30 June 2016.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these interim financial statements.

The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rate at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

(d) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, are charged to the statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditures are capitalised as additional costs of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- | | |
|--------------------|-------------|
| ▪ renovation costs | 3 years |
| ▪ office equipment | 3 – 6 years |

(e) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 4 years.

(f) Long-term prepaid expenses

Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

(g) Trade and other payables

Trade and other payables are stated at their costs.

(h) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more (“eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees’ compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their current salary level.

Provision for severance allowance to be paid to the existing eligible employees as of 30 June 2016 has been made based on the eligible employees’ years of service, being the total employees’ years of service less the number of years for which the employees participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company, if any, and their average salary for the six-month period prior to the end of the accounting period.

(i) Long-term incentive bonus

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

(j) Portfolio management contracts

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

(k) Contributed capital

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

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

(l) Financial reserves

According to Circular No. 146/2014/TT-BTC dated 6 October 2014 issued by the Ministry of Finance providing guidance of financial system for securities companies and investment fund management companies, the Company is allowed to make the following allocations:

	Annual allocation	Maximum balance
Financial reserves	5% of profit after tax	10% of charter capital
Supplement charter capital reserve	5% of profit after tax	10% of charter capital

The purpose of the financial reserve is to compensate for loss incurred in the course of business, net of amount of loss that is compensated for by insurance companies or individuals causing such loss.

Supplement charter capital reserve is allocated from annual profit after tax and is to supplement charter capital of the Company.

The Company is not allowed to use financial reserve and supplement charter capital reserve to pay dividends.

(m) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the Board of Director as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the Board of Director as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Eastspring Investments Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

Form B09a - CTQ

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

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(n) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Revenue and other income

Revenue 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.

(i) Services rendered

Management fees and administration fees are recognised in the statement of income when earned. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(p) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense.

(q) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related parties refer to the investor, their ultimate parent companies and their subsidiaries and associates. Related parties also include funds managed by the Company and members of the Company's Members' Council.

(r) Off balance sheet items

Amounts which are defined as off balance sheet items under Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on the promulgation of accounting system of investment fund management companies and the Vietnamese Accounting System for enterprises are disclosed in the relevant notes to these interim financial statements.

(s) Nil balances

Items or balances required by Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on the promulgation of accounting system of investment fund management companies and the Vietnamese Accounting System for enterprises that are not shown in these interim financial statements indicate nil balances.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

4. Cash and cash equivalents

	30/6/2016	31/12/2015
	VND'000	VND'000
Cash at banks	11,293,970	8,489,561
Cash equivalents	74,988,063	97,665,428
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	86,282,033	106,154,989
	<hr/>	<hr/>

Cash equivalents included bank deposits with original terms to maturity of three months or less from their transaction dates. Cash and cash equivalents as at 30 June 2016 included amounts denominated in currencies other than VND amounting to approximately VND5,713 million (31/12/2015: VND13,479 million).

The Company's cash equivalents as at 30 June 2016 earned annual interest rates ranging from 2.10% to 4.32% per annum (31/12/2015: from 3.70% to 4.39% per annum).

5. Accounts receivable – short-term

Receivables from management activities included:

	30/6/2016	31/12/2015
	VND'000	VND'000
		Reclassified
Amounts due from the parent company	15,520,387	9,590,569
Amounts due from related companies	109,532	109,881
	<hr/>	<hr/>
	15,629,919	9,700,450
	<hr/>	<hr/>

The amounts due from the parent company and related companies were unsecured, interest free and are receivable upon demand.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

Other receivables comprised:

	30/6/2016	31/12/2015
	VND'000	VND'000
		Reclassified
Deposits for rental	1,501,196	1,471,196
Interest receivables	216,979	374,905
Receivables from employees	487,570	521,979
Others	41,231	161,516
	<hr/>	
	2,246,976	2,529,596
	<hr/>	

There were no overdue for the outstanding receivables as of 30 June 2016 and 31 December 2015. The Company believed that no allowance for doubtful debts was necessary in respect of the outstanding receivables as of 30 June 2016 and 31 December 2015.

6. Tangible fixed assets

Six-month period ended 30 June 2016	Renovation costs	Office equipment	Total
	VND'000	VND'000	VND'000
Cost			
Opening balance and closing balance	1,342,074	1,883,836	3,225,910
	<hr/>		
Accumulated depreciation			
Opening balance	1,138,300	1,791,770	2,930,070
Charge for the period	24,178	42,531	66,709
	<hr/>		
Closing balance	1,162,478	1,834,301	2,996,779
	<hr/>		
Net book value			
Opening balance	203,774	92,066	295,840
Closing balance	179,596	49,535	229,131
	<hr/>		

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

2015	Renovation costs VND'000	Office equipment VND'000	Total VND'000
Cost			
Opening balance	1,197,006	2,841,366	4,038,372
Additions	145,068	-	145,068
Written-off	-	(957,530)	(957,530)
Closing balance	1,342,074	1,883,836	3,225,910
Accumulated depreciation			
Opening balance	1,197,006	2,520,946	3,717,952
Charge for the year	90,526	406,079	496,605
Adjustments (*)	(149,232)	(220,265)	(369,497)
Written-off	-	(914,990)	(914,990)
Closing balance	1,138,300	1,791,770	2,930,070
Net book value			
Opening balance	-	320,420	320,420
Closing balance	203,774	92,066	295,840

(*) The adjustments related to over depreciated amounts which were recorded in previous years.

Included in the cost of tangible fixed assets were assets costing VND2,741 million which were fully depreciated as of 30 June 2016 (31/12/2015: VND2,741 million), but which are still in active use.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

7. Intangible fixed assets

	Software	
	Six-month period ended 30/6/2016 VND'000	Year ended 31/12/2015 VND'000
Cost		
Opening balance	982,797	892,906
Additions	-	89,891
Closing balance	982,797	982,797
Accumulated amortisation		
Opening balance	899,422	822,962
Charge for the period/year	10,422	76,460
Closing balance	909,844	899,422
Net book value		
Opening balance	83,375	69,944
Closing balance	72,953	83,375

Included in the cost of intangible fixed assets were assets costing VND893 million which were fully amortised as of 30 June 2016 (31/12/2015: VND893 million), but which are still in active use.

8. Long-term prepaid expenses

	Tools and instruments	
	Six-month period ended 30/6/2016 VND'000	Year ended 31/12/2015 VND'000
Opening balance	96,589	145,854
Addition during the period/year	-	83,016
Amortisation for the period/year	(56,705)	(132,281)
Closing balance	39,884	96,589

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

9. Deferred tax assets and liabilities

(i) Recognised deferred tax assets and liabilities:

	30/6/2016	31/12/2015
	VND'000	VND'000
Deferred tax assets:		
Accrued operating expenses	3,202,071	3,427,202
Provision for severance allowance	170,601	170,601
	3,372,672	3,597,803
Deferred tax liabilities:		
Unrealised foreign exchange gains	-	(161,375)
	3,372,672	3,436,428
Net deferred tax assets	3,372,672	3,436,428

(ii) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following item:

	30/6/2016		31/12/2015	
	Temporary difference	Tax value	Temporary difference	Tax value
	VND'000	VND'000	VND'000	VND'000
Tax losses	65,038,976	13,007,795	61,430,741	12,286,148
	65,038,976		61,430,741	

The tax losses will be expired in the following years:

Year of expiry	Status of tax review	Tax losses available
		VND'000
2019	Outstanding	31,948,700
2020	Outstanding	29,482,041
2021	Outstanding	3,608,235
		65,038,976

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

10. Taxes payables to State Treasury

	1/1/2016 VND'000	Paid VND'000	Incurred VND'000	30/6/2016 VND'000
Personal income tax	205,451	9,874,930	(9,907,463)	172,918
Withholding tax	477,557	301,000	(561,000)	217,557
	<u>683,008</u>	<u>10,175,930</u>	<u>(10,468,463)</u>	<u>390,475</u>

11. Accrued expenses

	30/6/2016 VND'000	31/12/2015 VND'000
Consultancy fees	749,555	749,555
Bonuses and incentives	8,785,130	15,765,552
Current portion of long-term incentive bonus (Note 13)	4,705,913	5,398,736
Accrued operating expenses due to related parties	8,732,664	9,093,724
Others	668,580	1,266,887
	<u>23,641,842</u>	<u>32,274,454</u>

12. Other short-term payables

Other short-term payables included the following amounts due to the related companies:

	30/6/2016 VND'000	31/12/2015 VND'000 Reclassified
Amounts due to the parent company – Non-trade	190,149	108,347
Amounts due to other related companies – Non-trade	1,083,630	1,523,888
	<u>1,273,779</u>	<u>1,632,235</u>

The amounts due to the parent company and related companies were unsecured, interest free and are payable at call.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

13. Provisions – long-term

	30/6/2016	31/12/2015
	VND'000	VND'000
Long-term incentive bonus (i)	5,643,417	6,642,012
Other bonus schemes	668,905	1,136,643
	<hr/>	<hr/>
	6,312,322	7,778,655
	<hr/>	<hr/>

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

	Six-month	Year ended
	period ended	31/12/2015
	30/6/2016	VND'000
	VND'000	
Opening balance	6,642,012	4,784,264
Provision made during the year	3,707,318	7,256,484
Current portion reclassified to accrued expenses (Note 11)	(4,705,913)	(5,398,736)
	<hr/>	<hr/>
Closing balance	5,643,417	6,642,012
	<hr/>	<hr/>

14. Contributed capital

The Company's authorised chartered capital of VND25,000,000,000 has been fully contributed by the parent company, Prudential Vietnam Assurance Private Limited, a company incorporated in Vietnam.

The ultimate parent company, Prudential plc, is incorporated in the United Kingdom.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016 (continued)

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

15. Statement of changes in equity

	Opening balance		Increase/decrease during the six-month period ended				Closing balance	
	1/1/2015	31/12/2015	30/6/2015		30/6/2016		30/6/2015	30/6/2016
	VND'000	VND'000	Increase	Decrease	Increase	Decrease	VND'000	VND'000
Contributed capital	25,000,000	25,000,000	-	-	-	-	25,000,000	25,000,000
Retained profits	90,491,411	54,242,953	-	(17,029,418)	-	(3,745,252)	73,461,993	50,497,701
	115,491,411	79,242,953	-	(17,029,418)	-	(3,745,252)	98,461,993	75,497,701

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

16. Cash and cash equivalents of entrustors

(a) Local entrustors

Details of cash and cash equivalents held on behalf of local entrustors were as follows:

	30/6/2016	31/12/2015
	VND'000	VND'000
Shareholder Fund	1,454,154,504	549,707,420
Cash at banks	5,906,416	7,191,491
Short-term deposits (*)	1,448,248,088	542,515,929
Universal Fund	51,422,114	39,229,335
Cash at banks	36,364,436	20,050,547
Short-term deposits (*)	15,057,678	19,178,788
Life Fund	1,125,669,003	1,101,063,577
Cash at banks	778,221,248	41,006,608
Short-term deposits (*)	347,447,755	1,060,056,969
Unit-link Fund	83,519,124	63,945,255
Cash at banks	22,449,062	21,540,505
Short-term deposits (*)	61,070,062	42,404,750
Eastspring Investments Vietnam Navigator Fund	20,273,232	8,629,473
Cash at banks	20,273,232	562,718
Short-term deposits (*)	-	8,066,755
Pension Fund	77,195,978	77,725,801
Cash at banks	23,551	1,213,288
Short-term deposits (*)	77,172,427	76,512,513
	2,812,233,955	1,840,300,861

(*) Short-term deposits represent bank deposits with original terms to maturity of three months or less from their transaction dates.

(b) Foreign entrustor

Details of cash held on behalf of a foreign entrustor was as follows:

	30/6/2016	31/12/2015
	VND'000	VND'000
International Opportunities Fund – Vietnam Equity	2,799,555	481,687
Cash at banks	2,799,555	481,687

Eastspring Investments Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

17. Investment portfolio of entrustors

(a) Local entrustors

Details of investment portfolio held on behalf of local entrustors were as follows:

	30/6/2016		31/12/2015	
	Quantity	Market value VND'000	Quantity	Market value VND'000
Shareholder Fund				
Listed debt securities	29,696,210	3,360,441,667	30,551,210	3,525,232,457
Long-term deposits		-		140,620,417
Universal Fund				
Listed debt securities	12,158,000	1,342,739,224	9,348,479	1,057,782,147
Life Fund				
Listed equity securities	9,374,344	311,253,653	11,817,577	363,959,671
Listed debt securities	328,063,387	36,117,160,026	299,124,387	33,383,851,762
Unlisted debt securities	631	639,152,174	5,000,631	1,130,641,485
Long-term deposits		777,593,250		777,593,250
Unit-link Fund				
Listed equity securities	11,551,484	378,207,406	10,346,980	310,430,442
Listed debt securities	1,951,000	224,380,877	1,890,000	214,959,401
Eastspring Investment Vietnam Navigator Fund				
Listed equity securities	2,255,096	57,370,195	2,486,235	58,329,627
Listed debt securities	127,000	14,406,275	127,000	14,863,237
Pension Fund				
Listed debt securities	1,200,000	129,965,289	1,200,000	124,006,504
		43,352,670,036		41,102,270,400

(b) Foreign entrustor

Details of investment portfolio held on behalf of a foreign entrustor was as follows:

	30/6/2016		31/12/2015	
	Quantity	Market value VND'000	Quantity	Market value VND'000
International Opportunities Fund – Vietnam Equity				
Listed equity securities	1,371,309	51,877,899	1,422,259	53,041,703

Eastspring Investments Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

18. Net revenue

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

Net revenue comprised:

	Six-month period ended	
	30/6/2016	30/6/2015
	VND'000	VND'000
Revenue from management of investment portfolios	28,558,204	16,183,194
Revenue from administration of investment portfolios	2,201,467	2,019,248
	30,759,671	18,202,442

As at 30 June 2016, there were six securities investment funds with the total net asset values of VND46,219 billion (31/12/2015: VND43,004 billion) under the Company's management.

The Company manages the investments of Shareholder Fund, Universal Fund, Life Fund and Unit-link 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 2016, portfolio management fees earned from services rendered to Prudential Vietnam Assurance Private Limited amounted to approximately VND27,909 million (for the six-month period ended 30 June 2015: VND15.609 million).

In 2008, the Company also entered into a non-discretionary investment portfolio management services agreement with Eastspring Investments (Singapore) Limited (previously known as Prudential Asset Management (Singapore) Limited) to provide portfolio management services to International Opportunities Fund – Vietnam Equity ("IOF"), a sub-fund of the Société d'Investissement à Capital Variable incorporated under the laws of the Grand-Duchy of Luxembourg. For the six-month period ended 30 June 2016, management fees earned from services rendered to IOF amounted to approximately VND28 million (for the six-month period ended 30 June 2015: VND36 million).

The Company also manages Eastspring Investments Vietnam Navigator Fund, an open ended fund established in the Socialist Republic of Vietnam under the Fund Establishment Certificate No. 09/GCN-UBCK issued by the State Securities Commission of Vietnam dated 25 March 2014. For the six-month period ended 30 June 2016, management fees earned from services rendered to Eastspring Investments Vietnam Navigator Fund amounted to approximately VND621 million (for the six-month period ended 30 June 2015: VND538 million).

For the six-month period ended 30 June 2016, revenue from administration earned from services rendered to Prudential Vietnam Assurance Private Limited amounted to VND2,201 million (for the six-month period ended 30 June 2015: VND2,019 million).

There was no performance fee received by the Company for the six-month periods ended 30 June 2016 and 30 June 2015 because the conditions have not been met.

Eastspring Investments Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

19. Financial income

	Six-month period ended	
	30/6/2016	30/6/2015
	VND'000	VND'000
Interest income	1,610,852	1,796,317
Foreign exchange gain	13,574	274,039
	<hr/>	<hr/>
	1,624,426	2,070,356
	<hr/>	<hr/>

20. General and administration expenses

	Six-month period ended	
	30/6/2016	30/6/2015
	VND'000	VND'000
Staff costs	26,140,408	25,857,739
Consultancy and other services costs	5,996,427	6,557,458
Other expenses	3,482,865	4,682,370
	<hr/>	<hr/>
	35,619,700	37,097,567
	<hr/>	<hr/>

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

21. Income tax

(a) Recognised in the statement of income

	Six-month period ended	
	30/6/2016	30/6/2015
	VND'000	VND'000
Current tax expense		
Current period	-	-
Deferred tax expense		
Origination and reversal of temporary differences	63,756	204,649
	<hr/>	<hr/>
Income tax expense	63,756	204,649
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2016	30/6/2015
	VND'000	VND'000
Accounting loss before tax	(3,681,496)	(16,824,769)
Tax at the Company's tax rate	(736,299)	(3,701,449)
Non-deductible expenses	78,408	-
	<hr/>	<hr/>
	(657,891)	(3,701,449)
Deferred tax assets not recognised	721,647	3,906,098
	<hr/>	<hr/>
	63,756	204,649
	<hr/>	<hr/>

(c) Applicable tax rates

The prevailing income tax rate applicable to the Company is 20% (2015: 22%). The income tax computation is subject to the review and approval of the tax authorities.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

22. Lease commitments

The future minimum lease payments under non-cancellable operating leases were:

	30/6/2016 VND'000	31/12/2015 VND'000
Within one year	5,683,603	5,266,483
Within two to five years	-	3,277,402
	5,683,603	8,543,885

23. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the interim financial statements, the Company had the following transactions with related parties during the period as follows:

Related Party	Relationship	Nature of transaction	Six-month period ended	
			30/6/2016 VND'000	30/6/2015 VND'000
Prudential Vietnam Assurance Private Limited	Parent company	Management fees	28,397,161	15,608,538
		Fund administration fees	2,201,467	2,019,248
		Services provided by the parent company	(81,802)	(78,184)
Prudential Corporation Asia	Related company	Expenses paid on the Company's behalf	(360,117)	(796,063)
Eastspring Investments (Singapore) Limited	Related company	Portfolio management fees for IOF	27,994	36,329
		Expenses paid on the Company's behalf	(2,290,817)	(1,620,023)
Eastspring Investments Vietnam Navigator Fund	Fund under management	Management fees	621,180	538,327

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

24. Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company's Members' Council oversees how the Board of Director monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from cash in banks and cash equivalents and accounts receivable.

Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	30/6/2016 VND'000	31/12/2015 VND'000
Cash and cash equivalents	(i)	86,282,033	106,154,989
Trade and other receivables	(ii)	17,876,895	12,230,046
		104,158,928	118,385,035

(i) *Cash and cash equivalents*

Cash and cash equivalents of the Company are mainly held with well-known financial institutions. The Board of Director does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(ii) *Trade and other receivables*

Account receivables mainly include management fees receivable. Credit risk in relation to management fees receivable is considered minimal as these are receivables from related parties and funds under management of the Company.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016 (continued)

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

At the balance sheet date, the financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments as follows:

	Carrying amount VND'000	Undiscounted contractual cash flows VND'000	Less than 1 month VND'000	From 1 to 3 months VND'000	From 3 months to 1 year VND'000	From 1 year to 5 years VND'000
As at 30 June 2016						
Accounts payable to suppliers	66,025	66,025	66,025	-	-	-
Accrued expenses	10,150,799	10,150,799	-	10,150,799	-	-
Other short-term payables	2,059,786	2,059,786	2,059,786	-	-	-
	12,276,610	12,276,610	2,125,811	10,150,799	-	-
As at 31 December 2015						
Accounts payable to suppliers	66,025	66,025	66,025	-	-	-
Accrued expenses	11,110,166	11,110,166	-	11,110,166	-	-
Other short-term payables	1,976,310	1,976,310	1,976,310	-	-	-
	13,152,501	13,152,501	2,042,335	11,110,166	-	-

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

Form B09a - CTQ

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

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Company is exposed to currency risk on revenue and purchases that are denominated in a currency other than the respective accounting currency of the Company. The currencies in which these transactions primarily are denominated are VND and USD.

Exposure to currency risk

At the balance sheet date, the Company had the following net monetary asset position exposed to currency risk as follows:

	Denominated in USD	
	30/6/2016	31/12/2015
	VND'000	VND'000
Cash and cash equivalents	5,712,947	13,479,121
Other short-term payables	9,232	9,569
	5,722,179	13,488,690

The following was the significant exchange rate applied by the Company:

	Exchange rate as at	
	30/6/2016	31/12/2015
USD/VND	22,270	22,420

Below is an analysis of the possible impact on the net loss after tax of the Company as at 30 June 2016 and 31 December 2015. This analysis assumes that all other variables, in particular interest rates, remain constant:

	Effect to net loss after tax	
	30/6/2016	31/12/2015
	VND'000	VND'000
USD (1% strengthening)	45,777	315,635

The opposite movement of the USD would have the equal but opposite effect to the net loss after tax of the Company as at 30 June 2016 and 31 December 2015.

Eastspring Investments Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. The Company's exposure to market risk due to changes in interest rates is minimal since all term deposits have short-term maturities.

At the balance sheet date, the interest rate profile of the Company's interest-bearing financial instruments was:

	Carrying amount	
	30/6/2016	31/12/2015
	VND'000	VND'000
<i>Fixed rate instruments</i>		
Cash equivalents	74,988,063	97,665,428
<hr/>		
<i>Variable rate instruments</i>		
Cash at banks	11,293,970	8,489,561
<hr/>		

A change of 100 basis points in interest rates would have increased or decreased the net loss after tax of the Company by VND90 million (31/12/2015: VND66 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(iii) Market price risk

Market price risk is the risk that the value of the financial instruments will decrease as a result of changes in equity indices and the values of individual securities. The Company is not directly exposed to market price risk as it does not hold any securities as at 30 June 2016 and 31 December 2015.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

(d) Fair value of financial assets and liabilities

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, were as follows:

	30/6/2016		31/12/2015	
	Carrying amount VND'000	Fair value VND'000	Carrying amount VND'000	Fair value VND'000
Financial assets categorised as loans and receivables:				
Cash and cash equivalents	86,282,033	86,282,033	106,154,989	106,154,989
Trade and other receivables	17,876,895	(*)	12,230,046	(*)
Financial liabilities categorised as liabilities at amortised cost:				
Accounts payable to suppliers	66,025	(*)	66,025	(*)
Accrued expenses	10,150,799	(*)	11,110,166	
Other short-term payables	2,059,786	(*)	1,976,310	(*)

- (*) The Company has not determined the fair values of these financial instruments for disclosure in the interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the relevant requirements of Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting system of securities investment fund management companies and the relevant statutory requirements applicable to financial reporting. The fair values of these financial instruments may differ from their carrying amounts.

25. Seasonality or cyclical factors

(a) Employees' bonuses

The Company has temporarily accrued for employees' bonuses based on the Group's financial budget of year 2016 in these interim financial statements. However, these accrued bonuses are subject to the Group's actual financial performance for the year ended 31 December 2016.

Eastspring Investment Fund Management Limited Liability Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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

(b) Taxation

In accordance with the prevailing tax regulations, corporate income tax is computed and finalised at the year end. Interim corporate income tax for the period is temporarily calculated by reference to the loss before tax of the period.

26. Changes in accounting estimates

There was no changes in significant accounting estimates in preparing these interim financial statements for the six-month period ended 30 June 2016 compared to those made in the most recent annual financial statements or those made in the same interim period of the prior year.

27. Unusual items

There was no any unusual items affecting to the interim financial statements for the six-month period ended 30 June 2016.

28. Corresponding figures

Certain corresponding figures as at 31 December 2015 have been reclassified to conform with the current period's presentation. A comparison of the amounts previously reported and as reclassified is as follows:

Balance sheet	31/12/2015 VND'000 (as reclassified)	31/12/2015 VND'000 (as previously reported)
Account receivables from customers	-	374,905
Inter-company receivables	-	9,700,450
Receivables from management activities	9,700,450	-
Other receivables	2,529,596	191,195
Other current assets	-	1,963,496
Inter-company payables	-	1,632,235
Other short-term payables	1,976,310	344,075

12 August 2016

Prepared by:

 Le Minh Thuy
 Chief Accountant

Approved by:

 Nguyen Tuan Thên An
 Chief Executive Office



