



**Eastspring Investments Fund
Management Limited Liability Company**

Financial Statements for the year ended
31 December 2018



Eastspring Investments Fund Management Limited Liability Company
General information

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Eastspring Investments Fund Management Limited Liability Company
Corporate information

Business Registration Licence No.	4104000113	24 May 2005
	1 st amendment	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	9 December 2011
	51/GP-UBCK	23 March 2012
	08/GPDC-UBCK	26 March 2013
	29/GPDC-UBCK	12 September 2013
	63/GPDC-UBCK	10 August 2018
Business Licence 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 Licence No. 51/GP-UBCK which allows the Company to provide portfolio management services. On 26 March 2013, the State Securities Commission issued Amendment Licence No. 08/GPDC-UBCK to supplement securities advisory services to the existing Company's licences.

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

Members' Council	Xavier Bernard Maurice Meyer	Chairman
	Ngo The Trieu	Member (from 15 June 2018)
	Clive Darren Baker	Member (from 15 June 2018)
	Nguyen Tuan Thân An	Member (until 15 June 2018)
	Stephen James Clark	Member (until 15 June 2018)

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

Board of Directors	Ngo The Trieu Nguyen Tuan Thân An	Chief Executive Officer (from 15 June 2018) Chief Executive Officer (until 15 June 2018)
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 Directors

The Board of Directors of Eastspring Investments Fund Management Limited Liability Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2018.

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

- (a) the financial statements set out on pages 6 to 39 give a true and fair view of the financial position of the Company as at 31 December 2018, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the other relevant statutory requirements applicable to 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 financial statements have been prepared on a going concern basis.

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



On behalf of the Board of Directors

Ngô The Trieu
Chief Executive Officer

Ho Chi Minh City, 21 March 2019



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115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Investor

Eastspring Investments Fund Management Limited Liability Company

We have audited the accompanying financial statements of Eastspring Investments Fund Management Limited Liability Company ("the Company"), which comprise the balance sheet as at 31 December 2018, the statements of income, changes in equity and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 21 March 2019, as set out on pages 6 to 39.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

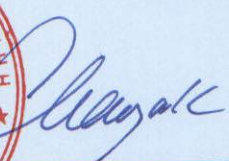
In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Eastspring Investments Fund Management Limited Liability Company as at 31 December 2018 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the other relevant statutory requirements applicable to financial reporting.

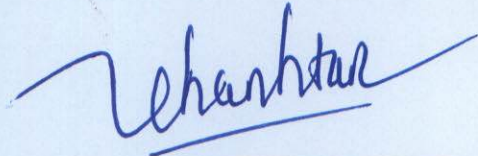
KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 18-01-00268-19-1




Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2018-007-1
Deputy General Director



Nguyen Ho Khanh Tan
Practicing Auditor Registration
Certificate No. 3458-2015-007-1

Ho Chi Minh City, 21 March 2019

Eastspring Investments Fund Management Limited Liability Company
Balance sheet as at 31 December 2018

Form B01 - CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

	Code	Note	31/12/2018 VND'000	31/12/2017 VND'000
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		140,444,525	116,381,541
Cash and cash equivalents	110	4	69,292,045	92,837,443
Cash	111		4,292,045	6,837,443
Cash equivalents	112		65,000,000	86,000,000
Short-term financial investments	120	5	38,000,000	-
Held-to-maturity investments	123		38,000,000	-
Accounts receivable – short-term	130	6	31,512,171	21,871,391
Receivables from fund management activities	134		30,323,369	21,321,646
Other receivables	135		1,188,802	549,745
Other current assets	150		1,640,309	1,672,707
Short-term prepaid expenses	151		1,640,309	1,672,707
Long-term assets (200 = 220 + 260)	200		4,921,728	3,891,277
Fixed assets	220		1,444,070	386,814
Tangible fixed assets	221	7	1,423,226	345,126
Cost	222		5,035,629	3,676,278
Accumulated depreciation	223		(3,612,403)	(3,331,152)
Intangible fixed assets	227	8	20,844	41,688
Cost	228		982,797	982,797
Accumulated amortisation	229		(961,953)	(941,109)
Other long-term assets	260		3,477,658	3,504,463
Deferred tax assets	262	9	2,441,946	2,468,751
Other long-term assets	268	10	1,035,712	1,035,712
TOTAL ASSETS (270 = 100 + 200)	270		145,366,253	120,272,818

The accompanying notes are an integral part of these financial statements

Eastspring Investments Fund Management Limited Liability Company
Balance sheet as at 31 December 2018 (continued)

Form B01 - CTQ

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

	Code	Note	31/12/2018 VND'000	31/12/2017 VND'000
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		29,453,386	43,256,440
Current liabilities	310		22,991,439	35,363,679
Accounts payable to suppliers	312		214,114	78,813
Taxes payable to State Treasury	314	11	539,918	573,468
Accrued expenses	316	12	18,839,446	29,766,374
Other short-term payables	319	13	3,397,961	4,945,024
Long-term liabilities	330		6,461,947	7,892,761
Provision for severance allowance	336	14	1,365,483	1,252,809
Provisions – long-term	337	15	5,096,464	6,639,952
EQUITY (400 = 410)	400		115,912,867	77,016,378
Equity	410		115,912,867	77,016,378
Contributed capital	411	16	25,000,000	25,000,000
Financial reserve	418		2,081,457	136,633
Supplement charter capital reserve	419		2,081,457	136,633
Retained profits	420		86,749,953	51,743,112
- Retained profits brought forward	420a		51,743,112	49,283,728
- Profit for the current year	420b		35,006,841	2,459,384
TOTAL RESOURCES (440 = 300 + 400)	440		145,366,253	120,272,818

The accompanying notes are an integral part of these financial statements

Eastspring Investments Fund Management Limited Liability Company
Balance sheet as at 31 December 2018 (continued)

Form B01 - CTQ

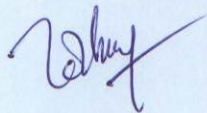
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

OFF BALANCE SHEET ITEMS

	Code	Note	31/12/2018 VND'000	31/12/2017 VND'000
Foreign currencies	005	23	73,513	71,955
Cash and cash equivalents of local entrustors	030	17	2,437,616,703	3,298,600,801
Investment portfolio of local entrustors	040	18	73,345,192,234	59,123,871,967
Receivables of entrustors	050		343,606,502	264,094,534

21 March 2019

Prepared by:



Le Minh Thuy
Chief Accountant



Approved by:

Ngo The Trieu
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

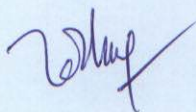
Eastspring Investments Fund Management Limited Liability Company
Statement of income for the year ended 31 December 2018

Form B02 - CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	2018 VND'000	2017 VND'000
Net revenue	10	19	108,641,872	78,028,140
Financial income	21	20	2,775,489	2,699,813
Financial expenses	22		-	90,840
General and administration expenses	25	21	72,494,067	77,639,895
Net operating profit {30 = 10 + (21 - 22) - 25}	30		38,923,294	2,997,218
Other income	31		-	32,070
Results of other activities (40 = 31)	40		-	32,070
Accounting profit before tax (50 = 30 + 40)	50		38,923,294	3,029,288
Income tax expense – current	51	22	-	-
Income tax expense – deferred	52	22	26,805	296,638
Net profit after tax (60 = 50 – 51 – 52)	60		38,896,489	2,732,650

21 March 2019


Prepared by:



Le Minh Thuy
Chief Accountant



Approved by:


 Ngo The Trieu
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Fund Management Limited Liability Company
Statement of cash flows for the year ended 31 December 2018 (Direct method)

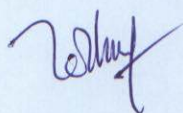
Form B03 - CTQ

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

	Code	2018 VND'000	2017 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from fund management activities	01	99,640,149	73,796,608
Cash payments to employees	03	(62,484,552)	(52,124,705)
Other receipts from operating activities	06	-	32,070
Other payments for operating activities	07	(23,426,276)	(24,872,881)
Net cash flows from operating activities	20	13,729,321	(3,168,908)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1,359,351)	(202,728)
Placement of term deposits at banks	23	(68,000,000)	-
Collection of term deposits at banks	24	30,000,000	-
Receipts of interest	27	2,084,632	2,662,577
Net cash flows from investing activities	30	(37,274,719)	2,459,849
Net cash flows during the year (50 = 20 + 30)	50	(23,545,398)	(709,059)
Cash and cash equivalents at the beginning of the year	60	92,837,443	93,546,502
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 4)	70	69,292,045	92,837,443

21 March 2019

Prepared by:



Le Minh Thuy
Chief Accountant

Approved by:



Ngo The Trieu
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Fund Management Limited Liability Company
Statement of changes in equity for the year ended 31 December 2018

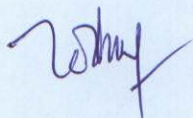
Form B05 - CTQ

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

	Contributed capital VND'000	Financial Reserve VND'000	Supplement charter capital reserve VND'000	Retained profits VND'000	Total VND'000
Balance at 1 January 2017	25,000,000	-	-	49,283,728	74,283,728
Net profit for the year	-	-	-	2,732,650	2,732,650
Appropriation to reserves	-	136,633	136,633	(273,266)	-
Balance at 1 January 2018	25,000,000	136,633	136,633	51,743,112	77,016,378
Net profit for the year	-	-	-	38,896,489	38,896,489
Appropriation to reserves	-	1,944,824	1,944,824	(3,889,648)	-
Balance at 31 December 2018	25,000,000	2,081,457	2,081,457	86,749,953	115,912,867

21 March 2019

Prepared by:



Le Minh Thuy
Chief Accountant

Approved by:



Ngo The Trieu
Chief Executive Officer

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for the year ended 31 December 2018

Form B09-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 financial statements.

1. Reporting entity

(a) Ownership structure

Eastspring Investments Fund Management Limited Liability Company (“the Company”) is a limited liability company licenced and incorporated in the Socialist Republic of Vietnam.

(b) Principal activities

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

The charter capital of the Company as stipulated in the Fund Management Licence is VND25 billion.

As at 31 December 2018, the Company had 20 employees (31/12/2017: 22 employees) of which one (1) is management personnel. During the year, there were three (3) employees resigning and no disciplinary action was taken against any of the employees. As at 31 December 2018, the Company had 10 employees (31/12/2017: 11 employees) who were qualified for fund and assets management.

2. Basis of preparation

(a) Statement of compliance

The 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 financial reporting. These standards and relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices applicable to fund management companies.

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B09 - CTQ

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(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 financial statements.

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate at the end of the annual 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.

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for year ended 31 December 2018 (continued)

Form B 09-CTQ

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

(c) Investments

Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Directors has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposit at banks with term to maturity of more than three months to one year. These investments are stated at cost less allowance for doubtful debts.

(d) Accounts receivable

Accounts receivable from fund management activities and other receivables are stated at cost less allowance for doubtful debts.

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

- | | |
|--------------------|-------------|
| ▪ renovation costs | 3 years |
| ▪ office equipment | 3 – 4 years |

(f) Intangible fixed assets

Software

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

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for year ended 31 December 2018 (continued)

Form B 09-CTQ

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

(g) Accounts payable to suppliers and other payables

Accounts payable to suppliers and other payables are stated at their cost.

(h) Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more (“eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees’ compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(i) Long-term incentive bonus

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. Investments 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 the guidance in 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 Investments Fund Management Limited Liability Company
Notes to the financial statements for year ended 31 December 2018 (continued)

Form B 09-CTQ

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

(l) Statutory reserves

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

	Annual allocation	Maximum balance
Financial reserve	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 Directors 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 Investments Fund Management Limited Liability Company
Notes to the financial statements for year ended 31 December 2018 (continued)

Form B 09-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 Company on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

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 Directors 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 financial statements for year ended 31 December 2018 (continued)

Form B 09-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 year 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 year, using tax rates enacted at the end of the annual accounting period, 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 end of the annual accounting period.

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

(o) Revenue and other income

Revenue 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.

(i) Services rendered

Fund and portfolio management fees, administration fees and asset allocation service fee are recognised in the statement of income when earned. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

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Notes to the financial statements for year ended 31 December 2018 (continued)

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

(r) 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 guidance for investment fund management companies and the Vietnamese Accounting System for enterprises that are not shown in these financial statements indicate nil balances.

(s) Segment reporting

The Company operates as one segment, which is investment management and one geographical segment, which is Vietnam.

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4. Cash and cash equivalents

	31/12/2018	31/12/2017
	VND'000	VND'000
Cash at banks		
▪ Deutsche Bank AG – Ho Chi Minh City Branch	3,814,421	5,970,416
▪ HSBC Bank (Vietnam) Ltd.	477,624	867,027
	4,292,045	6,837,443
Cash equivalents - Term deposits with original term to maturity not exceeding three months		
▪ ANZ Bank (Vietnam) Limited	40,000,000	35,000,000
▪ Deutsche Bank AG – Ho Chi Minh City Branch	15,000,000	8,000,000
▪ HSBC Bank (Vietnam) Ltd.	10,000,000	43,000,000
	65,000,000	86,000,000
Cash and cash equivalents in the statement of cash flows	69,292,045	92,837,443

The Company's cash equivalents as at 31 December 2018 earned annual interest rates ranging from 3.63% to 4.99% (31/12/2017: from 2.32% to 3.82%) for term deposits in VND. In the event of withdrawal before the maturity, these term deposits earn interest at rates in accordance with the bank's policy applied for withdrawal before maturity.

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5. Short-term financial investments

Held-to-maturity investments

Term deposits at ANZ Bank (Vietnam)
 Limited with term to maturity of more
 than three months to one year

Term deposit 1
 Term deposit 2

Term deposits at Deutsche Bank AG – Ho
 Chi Minh City Branch with term to
 maturity of more than three months to one
 year

Term deposit 1
 Term deposit 2
 Term deposit 3

	Currency	Annual interest rate	Effective date	Maturity date	31/12/2018 VND'000	31/12/2017 VND'000
Term deposit 1	VND	2.75%	19/07/2018	18/01/2019	10,000,000	-
Term deposit 2	VND	2.75%	19/07/2018	18/01/2019	3,000,000	-
Term deposit 1	VND	3.77%	24/07/2018	24/01/2019	10,000,000	-
Term deposit 2	VND	4.50%	27/08/2018	27/02/2019	10,000,000	-
Term deposit 3	VND	4.50%	27/08/2018	27/02/2019	5,000,000	-
					38,000,000	-

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Notes to the financial statements for the year ended 31 December 2018 (continued)

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6. Accounts receivable – short-term

Receivables from fund management activities comprised:

	31/12/2018	31/12/2017
	VND'000	VND'000
Amounts due from the parent company	30,148,369	21,166,646
Amounts due from other related companies	175,000	155,000
	<hr/>	<hr/>
	30,323,369	21,321,646
	<hr/>	<hr/>

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

Other receivables comprised:

	31/12/2018	31/12/2017
	VND'000	VND'000
Deposits for rental	39,000	39,000
Interest receivables	1,002,427	363,328
Receivables from employees	13,000	85,000
Others	134,375	62,417
	<hr/>	<hr/>
	1,188,802	549,745
	<hr/>	<hr/>

No receivables as at 31 December 2018 and 2017 were overdue. The Company's Board of Directors believes that no allowance for doubtful debts was necessary in respect of the outstanding receivables as at 31 December 2018 and 2017.

Eastspring Investments Fund Management Limited Liability Company
Notes to the financial statements for year ended 31 December 2018 (continued)

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7. Tangible fixed assets

2018	Renovation costs VND'000	Office equipment VND'000	Total VND'000
Cost			
Opening balance	1,544,802	2,131,476	3,676,278
Additions	314,047	1,045,304	1,359,351
Closing balance	1,858,849	3,176,780	5,035,629
Accumulated depreciation			
Opening balance	1,268,800	2,062,352	3,331,152
Charge for the year	113,230	168,021	281,251
Closing balance	1,382,030	2,230,373	3,612,403
Net book value			
Opening balance	276,002	69,124	345,126
Closing balance	476,819	946,407	1,423,226

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Notes to the financial statements for year ended 31 December 2018 (continued)

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2017	Renovation costs VND'000	Office equipment VND'000	Total VND'000
Cost			
Opening balance	1,342,074	2,131,476	3,473,550
Additions	202,728	-	202,728
	<hr/>		
Closing balance	1,544,802	2,131,476	3,676,278
	<hr/>		
Accumulated depreciation			
Opening balance	1,186,656	1,931,863	3,118,519
Charge for the year	82,144	130,489	212,633
	<hr/>		
Closing balance	1,268,800	2,062,352	3,331,152
	<hr/>		
Net book value			
Opening balance	155,418	199,613	355,031
Closing balance	276,002	69,124	345,126
	<hr/>		

Included in tangible fixed assets as at 31 December 2018 were assets costing VND3,226 million (31/12/2017: VND2,903 million) which were fully depreciated but which are still in active use.

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Notes to the financial statements for year ended 31 December 2018 (continued)

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8. Intangible fixed assets

	Software	
	2018	2017
	VND'000	VND'000
Cost		
Opening balance and closing balance	982,797	982,797
<hr/>		
Accumulated amortisation		
Opening balance	941,109	920,265
Charge for the year	20,844	20,844
<hr/>		
Closing balance	961,953	941,109
<hr/>		
Net book value		
Opening balance	41,688	62,532
Closing balance	20,844	41,688
<hr/>		

Included in intangible fixed assets as at 31 December 2018 were assets costing VND899 million (31/12/2017: VND1,085 million) which were fully amortised but which are still in active use.

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9. Deferred tax assets

(i) Recognised deferred tax assets

	31/12/2018	31/12/2017
	VND'000	VND'000
Deferred tax assets:		
Accrued expenses	2,168,849	2,218,189
Provision for severance allowance	273,097	250,562
	2,441,946	2,468,751
Total deferred tax assets	2,441,946	2,468,751

(ii) Unrecognised deferred tax assets

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

	31/12/2018		31/12/2017	
	Temporary difference	Tax value	Temporary difference	Tax value
	VND'000	VND'000	VND'000	VND'000
Tax losses	19,828,762	3,965,752	61,995,130	12,399,026

The tax losses will be expired in the following years:

Year of expiry	Status of tax review	Tax losses available
		VND'000
2020	Outstanding	13,162,758
2021	Outstanding	6,666,004
		19,828,762
		19,828,762

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

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Notes to the financial statements for the year ended 31 December 2018 (continued)

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10. Other long-term assets

	31/12/2018 VND'000	31/12/2017 VND'000
Deposits for office rental	1,035,712	1,035,712

11. Taxes payable to State Treasury

	1/1/2018 VND'000	Incurred VND'000	Paid VND'000	31/12/2018 VND'000
Personal income tax	396,695	17,093,822	(17,206,454)	284,063
Withholding tax	161,546	675,634	(581,325)	255,855
Value added tax	15,227	950	(16,177)	-
	573,468	17,770,406	(17,803,956)	539,918

12. Accrued expenses

	31/12/2018 VND'000	31/12/2017 VND'000
Bonuses and incentives	7,584,414	16,090,060
Current portion of long-term incentive bonus (Note 15)	5,759,325	10,776,388
Accrued operating expenses	3,580,517	1,213,000
Others	1,915,190	1,686,926
	18,839,446	29,766,374

13. Other short-term payables

Other short-term payables mainly represent the recharged expenses from the related companies

	31/12/2018 VND'000	31/12/2017 VND'000
Amounts due to the parent company – Non-trade	1,242,248	2,190,652
Amounts due to other related companies – Non-trade	1,721,242	2,260,910

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

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14. Provision for severance allowance

	2018 VND'000	2017 VND'000
Opening balance	1,252,809	853,003
Provision made during the year	112,674	399,806
Closing balance	<u>1,365,483</u>	<u>1,252,809</u>

15. Provisions – long-term

	31/12/2018 VND'000	31/12/2017 VND'000
Long-term incentive bonus (i)	4,917,727	6,365,711
Other bonus schemes	178,737	274,241
	<u>5,096,464</u>	<u>6,639,952</u>

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

	2018 VND'000	2017 VND'000
Opening balance	6,365,711	8,057,524
Provision made during the year	4,311,341	9,084,575
Transfer to current portion of long-term incentive bonus (Note 12)	(5,759,325)	(10,776,388)
Closing balance	<u>4,917,727</u>	<u>6,365,711</u>

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16. Equity

The Company's authorised charter 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.

17. Cash and cash equivalents of local entrustors

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

	31/12/2018 VND'000	31/12/2017 VND'000
Shareholder Fund	356,741,734	1,372,465,491
Cash at banks	56,741,734	639,439,499
Cash equivalents (*)	300,000,000	733,025,992
Universal Life Fund	23,475,157	50,515,456
Cash at banks	23,475,157	50,515,456
Life Fund	1,727,183,590	1,582,712,940
Cash at banks	326,526,512	593,542,202
Cash equivalents (*)	1,400,657,078	989,170,738
Unit-linked Funds	280,874,356	183,075,216
Cash at banks	91,112,558	94,642,815
Cash equivalents (*)	189,761,798	88,432,401
Eastspring Investments Vietnam Navigator Fund	35,356,442	14,983,241
Cash at banks	2,781,925	10,878,676
Cash equivalents (*)	32,574,517	4,104,565
Pension Fund	13,985,424	94,848,457
Cash at banks	13,985,424	9,136,112
Cash equivalents (*)	-	85,712,345
	2,437,616,703	3,298,600,801

(*) Cash equivalents represent term deposits at banks with original terms to maturity of not more than three months.

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18. Investment portfolio of local entrustors

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

	31/12/2018		31/12/2017	
	Quantity	Market value VND'000	Quantity	Market value VND'000
Shareholder Fund				
Listed debt securities	40,119,363	4,815,854,188	35,879,363	4,304,323,709
Term deposit	N/A	1,197,754,525	-	-
Universal Life Fund				
Listed debt securities	25,832,757	3,242,367,870	23,142,500	2,697,450,571
Term deposit	N/A	260,000,000	-	-
Life Fund				
Listed equity securities	14,029,817	517,143,527	7,355,511	368,166,823
Listed debt securities	467,933,894	59,423,541,657	401,372,438	49,096,429,573
Term deposit	N/A	954,848,336	N/A	778,091,417
Unit-linked Funds				
Listed equity securities	55,385,903	2,165,502,613	25,862,723	1,297,020,752
Listed debt securities	3,270,000	369,838,322	2,900,000	316,677,209
Term deposit	N/A	77,648,185	-	-
Eastspring Investments Vietnam Navigator Fund				
Listed equity securities	2,955,553	73,520,460	2,825,976	103,486,513
Term deposit	N/A	22,517,909	N/A	24,753,400
Pension Fund				
Listed debt securities	1,235,000	142,367,260	1,200,000	137,472,000
Term deposit	N/A	82,287,382	-	-
		73,345,192,234		59,123,871,967

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19. Net revenue

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

	2018	2017
	VND'000	VND'000
Revenue from management of investment portfolios and funds	97,812,246	72,455,336
Revenue from administration of investment portfolios	7,152,038	5,572,804
Revenue from asset allocation service	3,677,588	-
	108,641,872	78,028,140

As at 31 December 2018, there were six securities investment funds with the total net asset values of VND76,126 billion (31/12/2017: VND62,686 billion) under the Company's management.

The Company manages the investments of Shareholder Fund, Universal Life Fund, Life Fund, Unit-linked Funds and Pension Fund of Prudential Vietnam Assurance Private Limited (the parent company) under an investment management agreement effective from 1 January 2008. For the year ended 31 December 2018, portfolio management fees earned from services rendered to Prudential Vietnam Assurance Private Limited amounted to VND95,566 million (2017: VND70,726 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 year ended 31 December 2018, management fees earned from services rendered to Eastspring Investments Vietnam Navigator Fund amounted to VND2,246 million (2017: VND1,683 million).

For the year ended 31 December 2018, revenue earned from administration services rendered to Prudential Vietnam Assurance Private Limited amounted to VND7,152 million (2017: VND5,573 million).

For the year ended 31 December 2018, revenue earned from asset allocation service rendered to Prudential Vietnam Assurance Private Limited amounted to VND3,678 million (2017: Nil).

There was no performance fee received by the Company for the years ended 31 December 2018 and 2017 because the conditions were not met.

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20. Financial income

	2018	2017
	VND'000	VND'000
Bank interest income	2,723,731	2,699,813
Foreign exchange gain	51,758	-
	<hr/>	<hr/>
	2,775,489	2,699,813
	<hr/>	<hr/>

21. General and administration expenses

	2018	2017
	VND'000	VND'000
Staff costs	47,531,029	54,198,961
Consultancy and other services costs	12,025,470	12,644,394
Office rental	3,828,779	4,822,927
Other expenses	9,108,789	5,973,613
	<hr/>	<hr/>
	72,494,067	77,639,895
	<hr/>	<hr/>

22. Income tax

(a) Recognised in the statement of income

	2018	2017
	VND'000	VND'000
Current tax expense		
Current year	-	-
Deferred tax expense		
Origination and reversal of temporary differences	26,805	296,638
	<hr/>	<hr/>
Income tax expense	26,805	296,638
	<hr/>	<hr/>

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Notes to the financial statements for the year ended 31 December 2018 (continued)

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(b) Reconciliation of effective tax rate

	2018	2017
	VND'000	VND'000
Accounting profit before tax	38,923,294	3,029,288
Tax at the Company's tax rate	7,784,659	605,858
Non-deductible expenses	675,420	911,103
Tax losses utilised	(8,433,274)	(1,220,323)
	26,805	296,638

(c) Applicable tax rates

The prevailing income tax rate applicable to the Company is 20%. The corporate income tax computation is subject to the review and approval of the tax authorities.

23. Other off balance sheet items

(i) Lease commitments

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

	31/12/2018	31/12/2017
	VND'000	VND'000
Within one year	4,011,477	3,828,779
Within two to five years	2,071,423	6,082,900
	6,082,900	9,911,679

(ii) Foreign currencies

	31/12/2018		31/12/2017	
	Original currency	VND'000	Original currency	VND'000
USD	3,172.75	73,513	3,172.75	71,955

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24. Significant transactions with related parties

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

Related party	Relationship	Nature of transaction	2018 VND'000	2017 VND'000
Prudential Vietnam Assurance Private Limited	Parent company	Management fees	95,565,896	70,725,760
		Fund administration fees	7,152,038	5,572,804
		Asset allocation fees	3,677,588	-
		Services provided by the parent company	2,270,215	2,161,633
		Expenses paid on behalf of the Company	56,927	-
Prudential Holdings Ltd	Related company	Expenses paid on behalf of the Company	968,058	1,165,432
		Expense paid on behalf by the Company	-	45,765
Eastspring Investments (Singapore) Limited	Related company	Portfolio management fees for IOF	-	45,973
		Services provided by the related company	6,447,492	6,738,884
		Expenses paid on behalf by the Company	450,917	69,974
Eastspring Investments Vietnam Navigator Fund	Fund under management	Management fees	2,246,350	1,683,603

25. 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 Directors monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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(a) Credit risk

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

Exposure to credit risk

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

	Note	31/12/2018 VND'000	31/12/2017 VND'000
Cash and cash equivalents	(i)	69,292,045	92,837,443
Held-to-maturity investments	(i)	38,000,000	-
Accounts receivable	(ii)	31,473,171	21,832,391
		138,765,216	114,669,834

(i) Cash and cash equivalents and held-to-maturity investments

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

(ii) Accounts receivable

Accounts receivable mainly include 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 who have good collection track records with the Company.

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(b) Liquidity risk

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

At the reporting 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 31 December 2018						
Accounts payable to suppliers	214,114	214,114	214,114	-	-	-
Accrued expenses	5,495,707	5,495,707	-	5,495,707	-	-
Other short-term payables	3,397,961	3,397,961	3,397,961	-	-	-
	9,107,782	9,107,782	3,612,075	5,495,707	-	-
As at 31 December 2017						
Accounts payable to suppliers	78,813	78,813	78,813	-	-	-
Accrued expenses	2,899,926	2,899,926	-	2,899,926	-	-
Other short-term payables	4,945,024	4,945,024	4,945,024	-	-	-
	7,923,763	7,923,763	5,023,837	2,899,926	-	-

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(c) Market risk

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

(i) Currency risk

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 currency in which these transactions primarily are denominated is USD.

Exposure to currency risk

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

	Denominated in USD	
	31/12/2018	31/12/2017
	VND'000	VND'000
Cash and cash equivalents	73,513	71,955

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

	Exchange rate as at	
	31/12/2018	31/12/2017
USD/VND	23,170	22,665

Below is an analysis of the possible impact on the net profit after tax of the Company as at 31 December 2018 and 2017. This analysis assumes that all other variables, in particular interest rates, remain constant:

	Effect to net profit	
	after tax	
	31/12/2018	31/12/2017
	VND'000	VND'000
USD (1% strengthening)	588	576

The opposite movement of the USD would have equal but opposite effect to the net profit after tax of the Company as at 31 December 2018 and 2017.

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*(Issued under Circular No. 125/2011/TT-BTC
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(ii) Interest rate risk

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

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

	Carrying amount	
	31/12/2018 VND'000	31/12/2017 VND'000
<i>Fixed rate instruments</i>		
Cash equivalents	65,000,000	86,000,000
Held-to-maturity investments	38,000,000	-
<i>Variable rate instruments</i>		
Cash at banks	4,292,045	6,837,443

A change of 100 basis points in interest rates would have increased or decreased the net profit after tax of the Company by VND34 million (31/12/2017: VND55 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(iii) Market price risk

Market price risk is the risk that the value of the financial instruments will decrease as a result of changes in equity indices and the values of individual securities. The Company is not directly exposed to market price risk as it does not hold any equity securities as at 31 December 2018 and 2017.

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(d) Fair value of financial assets and liabilities

Fair value is the value which is determined as the price appropriate to market price that would be received for sale of an asset or paid to transfer a liability at the measurement date.

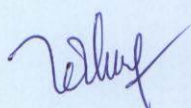
The fair values of financial assets and liabilities, together with the carrying amounts shown on the balance sheet were as follows:

	31/12/2018		31/12/2017	
	Carrying amount VND'000	Fair value VND'000	Carrying amount VND'000	Fair value VND'000
<i>Financial assets categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	69,292,045	69,292,045	92,837,443	92,837,443
▪ Accounts receivable	31,473,171	(*)	21,832,391	(*)
<i>Financial assets categorised as held-to-maturity investments:</i>				
▪ Held-to-maturity investments	38,000,000	(*)	-	-
<i>Financial liabilities categorised as liabilities at amortised cost:</i>				
▪ Accounts payable to suppliers	214,114	(*)	78,813	(*)
▪ Accrued expenses	5,495,707	(*)	2,899,926	(*)
▪ Other short-term payables	3,397,961	(*)	4,945,024	(*)

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

21 March 2019

Prepared by:



Le Minh Thuy
Chief Accountant



Approved by:

Ngo The Trieu
Chief Executive Officer