Financial statements and Independent auditors' report

Vietnam Equity Holding

31 December 2009

Contents

Report of the Board of Directors

The Board of Directors submits its report together with the audited financial statements of Vietnam Equity Holding ("the Company") for the year ended 31 December 2009.

The Company
Vietnam Equity Holding was incorporated in the Cayman Islands as a company with limited liability. The registered office of the Company is at Deutsche Bank (Cayman) Limited at Boundary Hall, Cricket Square, PO Box 1984, Grand Cayman KY1-1104, Cayman Islands.

Principal activities
The principal activity of the Company is to invest in a diversified and balanced portfolio that would achieve above average returns at an acceptable level of risk, give rise to long-term and short-term returns, and be capable of yielding recurrent earnings and/or capital gains.

Results and dividend
The results of the Company for the year ended 31 December 2009 and the state of its affairs as at that date are set out in the financial statements on pages 5 to 20.

The Board of Directors does not recommend the payment of for during the year.

Board of Directors
The members of the Board of Directors during the year and up to the date of this report were:

Board of Directors:		Appointed on
Lee G. Lam	Chairman and Independent Non-executive Director	9 November 2007
Howard Golden	Director	9 November 2007
Louis T. Nguyen	Executive Director	9 August 2007
Kathryn Vagneur	Director	8 February 2010

There being no provision in the company's articles of association to the contrary, all Directors shall remain in office for the ensuing year.

Auditors
The financial statements have been audited by Grant Thornton (Vietnam) Ltd. and they have expressed their willingness to accept their re-appointment subject to their reacceptance policies and procedures.

Directors' interest in the Company
No contract of significance to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Company a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Board of Directors' responsibilities in respect of the financial statements
The Board of Directors is responsible for ensuring that the financial statements are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2009 and of the results of its operations and its cash flow for the year then ended. In preparing these financial statements, the Board of Directors is required to:

(i) adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;

(ii) comply with the disclosure requirements of International Financial Reporting Standards or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;

(iii) maintain adequate accounting records and an effective system of internal control;

(iv) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and

(v) control and effectively direct the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

Statement by the Board of Directors
In the opinion of the Board of Directors, the accompanying statement of financial position, statements of comprehensive income, changes in equity and cash flows together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2009 and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.

On behalf of the Board of Directors

Lee G. Lam
Chairman and Independent Non-executive Director
Ho Chi Minh City, Vietnam
Date: C 9 APR 2010

Grant Thornton

Independent auditors' Report

On the financial statements of
Vietnam Equity Holding
for the year ended 31 December 2009

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No HCM/10/004
To the Shareholders of
Vietnam Equity Holding

We have audited the accompanying financial statements of Vietnam Equity Holding ("the Company") which comprise the statement of financial position as at 31 December 2009, and the related statements of comprehensive income, statements of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from 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 judgment, 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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.

Grant Thornton

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Vietnam Equity Holding as at 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

GRANT THORNTON (VIETNAM) LTD.

CHI NHÁNH CÔNG TY GRANT THORNTON (VIETNAM) LTD

Grant Thornton

Ho Chi Minh City, Vietnam

Date: 09 APR 2010

Statement of Financial Position

	Notes	31 December 2009 EUR	31 December 2008 EUR
ASSETS			
Current assets			
Financial assets at fair value through profit and loss	6	**50,325,276**	33,601,751
Other receivables	7	**1,666,792**	137,119
Other current assets		**5,000**	2,029
Cash and cash equivalents	8	**1,781,824**	5,830,167
Total assets		**53,778,892**	39,571,066
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	**43,491,020**	43,491,020
Share premium	10	**7,881,004**	7,881,004
Retained earnings		**2,274,598**	(11,890,631)
Total equity		**53,646,622**	39,481,393
LIABILITIES			
Current			
Other payables	11	**132,270**	89,673
Total liabilities		**132,270**	89,673
Total equity and liabilities		**53,778,892**	39,571,066
Net assets per share (EUR per share)		**2.47**	1.816

Statement of Comprehensive Income

	Notes	For the year ended 31 December 2009 EUR	For the year ended 31 December 2008 EUR
Net changes in fair value of financial asset at fair value through profit and loss	12	**17,626,854**	(12,518,567)
General and administration expenses	13	**(1,206,888)**	(1,156,581)
Profit/(Loss) from operations		**16,419,966**	(13,675,148)
Finance income	14	**992,369**	1,894,470
Finance expenses	15	**(3,247,106)**	(751,939)
Profit/(Loss) before tax		**14,165,229**	(12,532,617)
Corporate income tax	16	**-**	-
Profit/(Loss) for the year		**14,165,229**	(12,532,617)
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**14,165,229**	(12,532,617)
Attributable to shareholders		**14,165,229**	(12,532,617)
Earnings/(loss) per share – basic and diluted (EUR per share)	17	**0.65**	(0.58)

Statement of Changes in Equity

	Share capital EUR	Share premium EUR	Retained earning EUR	Total Equity EUR
Balance at 1 January 2008	43,491,020	7,881,004	641,986	**52,014,010**
Loss for the year	-	-	(12,532,617)	**(12,532,617)**
Balance at 31 December 2008	**43,491,020**	**7,881,004**	**(11,890,631)**	**39,481,393**
Balance at 1 January 2009	43,491,020	7,881,004	(11,890,631)	**39,481,393**
Profit for the year	-	-	14,165,229	**14,165,229**
Balance at 31 December 2009	**43,491,020**	**7,881,004**	**2,274,598**	**53,646,622**

Statement of Cash Flows

	Year ended 31 December 2009 EUR	Year ended 31 December 2008 EUR
Cash flows from operating activities		
Profit/(Loss) before tax	**14,165,229**	(12,532,617)
Adjustments for:		
(Gain)/Loss on revaluation of financial assets	**(12,457,072)**	12,955,742
Unrealized loss from foreign exchange difference	**2,646,216**	769,668
(Gain)/Loss from disposal of investments	**(4,772,349)**	(437,175)
Interest and dividend income	**(992,369)**	(1,894,470)
Change in other receivables	**(1,658,498)**	636,064
Change in other payables	**42,597**	(536,705)
Net cash flow used in operating activities	**(3,026,246)**	(1,039,493)
Cash flows from investing activities		
Purchases of financial assets	**(16,276,525)**	(45,490,619)
Proceeds from disposal of financial assets	**14,262,059**	1,584,450
Interest received	**133,227**	953,385
Dividends received	**859,142**	812,857
Net cash outflow from investing activities	**(1,022,097)**	(42,139,927)
Net change in cash and cash equivalents for the year	**(4,048,343)**	(43,179,420)
Cash and cash equivalents at the beginning of the year	**5,830,167**	49,009,587
Cash and cash equivalents at the end of the year	**1,781,824**	5,830,167

Notes to the Financial Statements

1 General information

Vietnam Equity Holding was incorporated in the Cayman Islands as a limited liability company. The registered office of the Company is at Deutsche Bank (Cayman) Limited at Boundary Hall, Cricket Square, PO Box 1984, Grand Cayman KY1-1104, Cayman Islands. Its shares are listed on German stock exchanges (Frankfurt and XETRA).

The investment objective of the Company is to achieve capital appreciation by making equity investments in companies with significant interests in Vietnam. Specifically, the Company intends to invest in equity securities of state owned enterprises, private companies, over-the-counter ("OTC") companies, and listed companies and in debt securities. The Company aims to invest in a diversified and balanced portfolio that would achieve above average returns at an acceptable level of risk, give rise to long-term and short-term returns, and be capable of yielding recurrent earnings and/or capital gains.

2 Statement of compliance with IFRS and adoption of new and amended standards and interpretations

2.1 Statement of compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

2.2 Changes in accounting policies

2.2.1 Overall considerations

The Company has adopted the following new interpretations, revisions and amendments to IFRS issued by the International Accounting Standards Board, which are relevant to and effective for the Company's financial statements for the annual period beginning 1 January 2009:

- IAS 1 Presentation of Financial Statements (Revised 2007);
- IFRS 8 Operating Segments;
- Amendments to IFRS 7 Financial Instruments: Disclosures – improving disclosures about financial instruments;

Significant effects on current, prior or future periods arising from the first time application of these new requirements in respect of presentation, recognition and measurement are described in notes 2.2.2 to 2.2.4. An overview of standards, amendments and interpretations to IFRSs issued but not yet effective is given in note 2.2.5.

2.2.2 Adoption of IAS 1 Presentation of Financial Statements (Revised 2007)

The Company has adopted IAS 1 Presentation of Financial Statements (Revised 2007) in its financial statements. This standard has been applied retrospectively. The adoption of the standard does not affect the financial position or profits of the Company, but gives rise to additional disclosures.

The measurement and recognition of the Company's assets, liabilities, income and expenses are unchanged, however some items that were recognised directly in equity are now recognised in other comprehensive income, such as for example revaluation of property, plant and equipment.

IAS 1 (Revised 2007) affects the presentation of owner changes in equity with the income statement followed by the other comprehensive income. The 'Statement of recognised income and expenses (SORIE)', as was presented in the 2008 financial statements is no longer required. Further, a 'Statement of Changes in Equity' is presented.

2.2.3 Adoption of IFRS 8 Operating Segments

This standard has been applied retrospectively. The adoption of this standard has not affected the identified operating segments for the Company. However the accounting policy for identifying segments is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker.

In contrast, IAS 14 required the Company to identify two sets of segments (business and geographical) based on risks and rewards of the operating segments. Refer to note 5 for further information about the entity's segment reporting accounting policies under IFRS 8.

2.2.4 Adoption of IFRS 7, Financial Instruments: Disclosures

The amendments require additional disclosures for financial instruments that are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent to which they are based on observable market data. A separate quantitative maturity analysis must be presented for derivative financial liabilities that shows the remaining contractual maturities, where these are essential for an understanding of the timing of cash flows. The Company has taken advantage of the transitional provisions in the amendments and has not provided comparative information in respect of the new requirements.

2.2.5 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

IFRS 9 Financial Instruments (effective from 1 January 2013)

The IASB aims to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety by the end of 2010, with the replacement standard to be effective for annual periods beginning 1 January 2013. IFRS 9 is the first part of Phase 1 of this project. The main phases are:

Phase 1: Classification and Measurement
Phase 2: Impairment methodology
Phase 3: Hedge accounting

In addition, a separate project is dealing with derecognition.

Management has yet to assess the impact that this amendment is likely to have on the financial statements of the Company. However, they do not expect to implement the amendments until all chapters of the IAS 39 replacement have been published and they can comprehensively assess the impact of all changes.

3 Summary of significant accounting policies

3.1 Basis of presentation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the historical cost convention, as modified by the revaluation of financial assets and financial liabilities, the measurement bases of which are described in the accounting policies below.

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates and assumptions. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4 to the financial statements.

The financial statements are presented in accordance with IAS 1 *Presentation of Financial Statements* (Revised 2007). The Company has elected to present the 'Statement of Comprehensive Income' in one statement: the 'Statement of Comprehensive Income'.

3.2 Functional and presentation currency

The financial statements are presented in Euro (EUR) ("the presentation currency") which is also the functional currency of the Company.

3.3 Foreign currency translation

Transactions arising in currencies other than the functional currency of the Company are translated at exchange rates in effect on the transaction dates. Monetary assets and liabilities denominated in currencies other than the functional currency are translated at the prevailing exchange rates at the end of the reporting period. Translation gains and losses and expenses relating to foreign exchange transactions are recorded in the statement of comprehensive income.

3.4 Interest income

Interest income is recognized on a time proportion basis on the principal outstanding and at the applicable interest rate.

3.5 Financial assets

Financial assets, other than hedging instruments, are divided into the following categories: loans and receivables; financial assets at fair value through profit or loss; available-for-sale financial assets; and held-to-maturity investments.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired. Management re-evaluates this designation at each reporting date.

All financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. When financial assets are recognised initially, they are measured at fair value or in the case of investments not at a fair value through profit or loss, directly attributable transaction costs. After initial recognition, the Company measures financial assets and derivatives that are assets, at their fair values, without any deductions for transaction costs it may incur on sale of other disposal.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At the end of each reporting period, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exits, any impairment loss is determined and recognised based on the classification of the financial assets.

The Company's financial assets consist primarily of receivables and financial assets at fair value through profit or loss.

Receivables
All loans and receivables, except trustee loans, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss. The Company's trade and most other receivables fall into this category of financial instruments. Discounting, however, is omitted where the effect of discounting is immaterial.

Significant receivables are considered for impairment on a case-by-case basis when they are overdue at the end of the reporting period or when objective evidence is received that a specific counterparty will default.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or are designated by the entity to be carried at fair value through profit or loss upon initial recognition. By definition, all derivative financial instruments that do not qualify for hedge accounting fall into this category. Other financial assets at fair value through profit or loss held by the Company include listed and unlisted securities.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using industry standard valuation techniques where no active market exists.

3.6 Income taxes
Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of comprehensive income.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the end of the reporting period. Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the statement of comprehensive income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to other comprehensive income are charged or credited directly to other comprehensive income.

3.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term highly liquid investments such as money market instruments and bank deposits with an original maturity term of not more than three months.

3.8 Equity

Share capital is determined using the nominal value of shares that have been issued. Share premium includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings include all current and prior period results as disclosed in the consolidated statement of changes in equity.

3.9 Financial liabilities

The Company's financial liabilities consist of other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in finance costs in the statement of comprehensive income.

Other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest rate method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

3.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations will probably lead to an outflow of economic resources from the Company that can be reliably estimated. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Long term provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate of the Company's management.

The Company does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the rare circumstance where there is a liability that cannot be recognised because it cannot be measured reliably.

A contingent asset is a possible asset that arises from past events that's existence will be confirmed by uncertain future events beyond the control of the Company. The Company does not recognise contingent assets but discloses their existence when inflows of economic benefits are probable, but not virtually certain.

3.11 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are considered to be related to the Company if:

1. directly or indirectly, a party controls, is controlled by, or is under common control with the Company; has an interest in the Company that gives it significant influence over the Company; or has joint control over the Company;
2. a party is a jointly-controlled entity;
3. a party is an associate; or
4. a party is a member of the key management personnel of the Company.
5. a close member of the family of any individual referred to in (1) and (4).

3.12 Segment reporting

An investment segment is a group of assets that are subject to risks and returns that are different from those of other business segments.

A geographical segment is a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

3.13 Earnings per share and net asset value per share

The Company presents basic earnings (loss) per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Net asset value (NAV) per share is calculated by dividing the net asset value attributable to ordinary shareholders of the Company by the number of outstanding ordinary shares as at the end of the reporting period. Net asset value is determined as total assets less total liabilities.

4 Critical accounting estimates and judgements

When preparing the financial statements the Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of other receivables

The Company's management determines the provision for impairment of other receivables on a regular basis. This estimate is based on the credit history of its debtors and prevailing market conditions.

Fair value of financial instruments

Listed securities are valued at their closing bid prices as of the last official close of the applicable exchange on the relevant valuation day. Securities traded on a securities exchange for which there has been no sale that day will be valued at the closing bid price on the relevant valuation day. Investments in unlisted securities for which an active OTC market exists are stated at fair value based upon price quotations received from at least three independent brokers.

Other unlisted securities, for which no active OTC market exists, are valued at fair value using a valuation technique determined by the Company and in accordance with International Accounting Standard and International Financial Reporting Standards.

5 Segment reporting

Segment information is presented in respect to the Company's investment and geographical segments. The primary format, investment segments, is based on the investment manager's management and monitoring of investments. Investments are allocated into the following main segments: banking & financial, oil & gas, chemical, pharmaceutical, infrastructure, F&B and other sectors and cash (including term deposits).

	As of 31 December 2009		As of 31 December 2008	
	EUR	**%**	EUR	%
Real estate & Infrastructure	14,167,614	26%	7,723,904	20%
Chemicals	5,333,463	10%	4,137,419	10%
Pharmaceuticals	3,323,931	6%	3,916,284	10%
Technology	8,142,356	15%	-	0%
Food & Beverage	8,165,284	15%	5,130,470	13%
Oil & Gas	3,146,020	6%	3,221,058	8%
Financial Services	7,261,699	14%	3,461,864	9%
Luxury Goods	784,909	1%	-	0%
General Industrials	-	0%	2,696,479	7%
Transportation	-	0%	704,427	2%
Utilities	-	0%	2,609,848	7%
Cash	1,781,824	3%	5,830,167	15%
Other Assets	1,539,522	3%	49,473	0%
	53,646,622	**100%**	39,481,393	100%

To determine the geographical segments for assets the following rules are applied:

- Listed shares – place of primary listing;
- Unlisted shares – place of incorporation of the issuer;
- Cash – place of deposit.

	31 December 2009		31 December 2008	
	Vietnam	**Outside Vietnam**	Vietnam	Outside Vietnam
	EUR	EUR	EUR	EUR
Listed shares	41,828,971	-	19,988,889	-
Unlisted shares	8,496,304	-	13,612,863	-
Cash and other assets	2,261,074	1,060,273	1,541,842	4,337,799
	52,586,349	**1,060,273**	35,143,594	4,337,799

Segmental liabilities are not disclosed as they are immaterial.

The only income derived from overseas segments is interest income and is immaterial.

6 Financial assets at fair value through profit and loss

	31 December 2009	31 December 2008
	EUR	EUR
Ordinary shares – listed	**41,828,972**	20,763,792
Ordinary shares – unlisted	**8,496,304**	12,837,959
Total financial assets at fair value through profit or loss	**50,325,276**	33,601,751

7 Other receivables

	31 December 2009	31 December 2008
	EUR	EUR
Receivable from Ampharco U.S.A (*)	1,526,264	-
Other receivables	140,528	137,119
	1,666,792	137,119

(*) Based on the Shares Transfer Agreement between the Company and Ampharco U.S.A Pharmaceutical Joint Stock Company in June 2009, the Company transferred 1,200,000 shares of Vietnam – Ampharco Joint Stock Pharmaceutical Company to Ampharco U.S.A Pharmaceutical Joint Stock Company. The payment is made in thirteen instalments since July 2009 and shall be ended in December 2011. The receivable is recognised at amortised cost using effective interest rate of 7%.

8 Cash and cash equivalents

	31 December 2009	31 December 2008
	EUR	EUR
Cash in bank	1,443,127	611,346
Term deposit in bank	338,697	5,218,821
	1,781,824	5,830,167

9 Share capital

	31 December 2009		31 December 2008	
	Number of shares	EUR	Number of shares	EUR
Authorized:				
Ordinary shares of EUR 2 each	50,000,000	100,000,000	50,000,000	100,000,000
Issued and fully paid:				
At 1 January	21,745,510	43,491,020	21,745,510	43,491,020
New shares issued	-	-	-	-
At 31 December	21,745,510	43,491,020	21,745,510	43,491,020

10 Share premium

Share premium represents the excess of consideration received over the par value of shares issued less the transaction costs associated with the issuance of shares.

	31 December 2009	31 December 2008
	EUR	EUR
1 January	7,881,004	7,881,004
Share premium during the year	-	-
31 December	7,881,004	7,881,004

11 Other payables

	31 December 2009	31 December 2008
	EUR	EUR
Payables to related party- Management fees (Note 18)	89,560	65,738
Other payables	42,710	23,935
	132,270	89,673

12 Net changes in fair value of financial assets at fair value through profit or loss

	Year ended 31 December 2009	Year ended 31 December 2008
	EUR	EUR
Unrealized investment gain/(loss)	12,457,072	(12,955,742)
Realized investment gain	5,169,782	437,175
	17,626,854	(12,518,567)

13 General and administration expenses

	Year ended 31 December 2009	Year ended 31 December 2008
	EUR	EUR
Management fees (Note 18)	970,375	943,252
Director fees (Note 18)	23,349	16,472
Professional fees	56,394	62,274
General administration expenses	58,598	55,733
Other expenses	98,172	78,850
	1,206,888	1,156,581

14 Financial income

	Year ended 31 December 2009	Year ended 31 December 2008
	EUR	EUR
Interest income from amortisation of loan receivable	52,962	88,836
Dividend income	859,142	941,085
Interest from bank deposit	80,265	864,549
	992,369	1,894,470

15 Financial expenses

	Year ended 31 December 2009	Year ended 31 December 2008
	EUR	EUR
Realized loss from foreign exchange difference	600,890	29,275
Unrealized loss from foreign exchange difference	2,646,216	722,664
	3,247,106	751,939

16 Corporate income tax

The Company is domiciled in the Cayman Islands. Under the current laws of the Cayman Islands, there is no income, state, corporation, capital gains or other taxes payable by the Company.

Although the Company is incorporated in the Cayman Islands where it is exempted from tax, the Company's activities are primarily focused on Vietnam. In accordance with the prevailing tax regulations in Vietnam, if an entity was treated as having a permanent establishment, or as otherwise being engaged in a trade or business in Vietnam, the income attributable to or effectively connected with such permanent establishment or trade or business may be subject to tax in Vietnam. As at the date of this report the following information is uncertain:

- Whether the Company is considered as having permanent establishments in Vietnam; and
- The amount of tax that may be payable, if the income is subject to tax.

The implementation and enforcement of tax regulations in Vietnam can vary depending on numerous factors, such as the interpretation of the tax rules by the specific tax authority involved. The administration of laws and regulations by the local or provincial tax departments may be subject to considerable discretion, and in many areas, the legal framework is vague, contradictory and subject to conflicting interpretation. The Company's Directors believe that it is unlikely that the Company incorporated in the Cayman Islands will be exposed to tax liabilities in Vietnam, and in the worst case, if tax is imposed on income arising in Vietnam it will not be applied retrospectively.

17 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	31 December 2009	31 December 2008
Profit/(loss) attributable to owners of the Company	14,165,229	(12,532,617)
Weighted average number of ordinary shares outstanding	21,745,510	21,745,510
Basic earnings per share (EUR per share)	**0.65**	(0.58)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no category of potentially dilutive ordinary shares. Therefore, diluted earnings per share is equal to basic earnings per share.

(c) Net asset value per share

Net asset value (NAV) per share is calculated by the dividing the net asset value attributable to ordinary shareholders of the Company by the number of outstanding ordinary shares as at the end of the reporting period. Net asset value is determined as total assets less total liabilities and non-controlling interest.

18 Related party transactions

Management fees

The Company is managed by Saigon Asset Management Corporation (the "Investment Manager"), an exempted company formed under the Law of the Cayman Islands, and changed its old name from Anpha Capital Group on 3 July 2008. Under the Management Agreement (the "Management Agreement") dated 1 October 2007 between the Company and Investment Manager, the Investment Manager is entitled to receive a management fee based on the net asset value of the Company, payable monthly in arrears, at an annual rate of 2%.

Total management fees for the year amounted to EUR970,375 with EUR89,560 in outstanding accrued fees due to the Investment Manager at the end of the reporting period (2008: EUR943,252)

Performance fees

In accordance with the Management Agreement, the Investment Manager is also entitled to receive a performance fee equal to 20% of the annual increase in Net Asset Value over an annualised compounding hurdle rate of 8%.

No performance fee is payable for the period due to the non-achievement of the above requirements.

Placement fees

When raising capital through the issuance of new Ordinary Shares, a commission equal to 3.5% of the subscription price multiplied by the total number of the shares allotted by the Company on admission is payable by the Company to the Investment Manager. The Investment Manager is responsible for paying placing agents that are engaged in respect to such subscriptions. The net proceeds of share subscriptions are recorded after netting off placement fees.

Director fees

The aggregate director fees payable to the directors of the Company for the year ended 31 December 2009 was EUR23,349 (2008: EUR16,472).

19 Risk management objectives and policies

The Company invests in listed and unlisted equity instruments with the objective of achieving capital appreciation and providing investors with an attractive level of investment income from dividends. The Company is exposed to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk); credit risk; and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company's risk management is coordinated by its Investment Manager who manages the distribution of the assets to achieve the investment objectives. The most significant financial risks to which the Company is exposed are described below:

Foreign currency risk

The Company invests in financial instruments and enters into transactions denominated in currencies other than its reporting currency of Euro. Therefore, the Company is exposed to risks that the exchange rate of its currency relative to other currencies may change and have an adverse effect on the value of the Company's assets or liabilities denominated in currencies other than Euro.

The Company may enter into arrangements to hedge currency risks if such arrangements become desirable and practicable in the future in the interest of efficient portfolio management.

The Company's exposure to fluctuations in foreign currency exchange rates at the end of the reporting period was as follows:

	31 December 2009	31 December 2008
	EUR	EUR
Assets denominated in Vietnamese Dong	**52,330,765**	34,989,005

Sensitivity analysis to a reasonably possible change in exchange rates

As all financial assets at fair value through profit and loss are denominated in Vietnamese Dong (VND) while the functional and presentation currency are in EUR, therefore a 5% devaluation of the VND against EUR at the end of the year ended 31 December 2009 and 31 December 2008 would have impacted net income of the Company's equity by the amount shown below. This sensitivity analysis assumes that all other variables remain constant.

	31 December 2009	31 December 2008
	EUR	EUR
5% devaluation of the Vietnam Dong	**(2,491,941)**	(1,666,143)

Price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the statement of comprehensive income, all changes in market conditions will directly affect net investment income.

The Company's equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Investment Manager provides the Company with investment recommendations that are consistent with the Company's objectives. The Investment Manager's recommendations are approved by an Investment Committee before investment decisions are implemented.

All securities investments present a risk of loss of capital. The Investment Manager manages this risk through the careful selection of securities and other financial instruments within specified limits and by holding a diversified portfolio of listed and unlisted instruments. In addition, the performance of investments held by the Company is monitored by the Investment Manager on a weekly and monthly basis and reviewed by the Board of Directors on a quarterly basis.

Cash flow and fair value interest rate risks
The majority of the Company's financial assets are non-interest bearing. The Company currently has no financial liabilities with floating interest rates. As a result, the Company is not exposed to cash flow interest rate risk. Any excess cash and cash equivalents are invested at short-term market based interest rates.

Credit risk
Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Company at the end of the reporting period.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made for purchases once the securities have been received by the broker. The trade will be unwound if either party fails to meet its obligations.

The carrying amount of other receivables and loans represent the Company's maximum exposure to credit risk in relation to its financial assets. The Company has no other significant concentrations of credit risk.

In accordance with the Company's policy, the Investment Manager monitors the Company's credit position on a monthly basis.

Liquidity risk
Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company adopts its risk management guidelines which are designed to minimize its liquidity risk through:
• Monitoring its exposure to illiquid or thinly traded investments and financial instruments, and
• Applying limits to ensure there is no concentration of liquidity risk with a particular counterparty or market.

The Company also regularly monitors current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

20 Subsequent events
As of the date of issuance of the financial information, the aggregate fair value of the Company's financial assets at fair value through profit or loss has decreased to EUR49,387,627 from the aggregate fair value of EUR50,325,276 as of 31 December 2009 . The decrease was mainly due to a slight decline in share prices in Vietnam stock market as at 28 February 2010. The management believes that the fall is a temporary correction of the stock market and consequently no adjustment has been made in the financial information as at 31 December 2009 and for the year ended 31 December 2009. The details are as follows:

	31 December 2009	28 February 2010	Movement
	EUR	EUR	EUR
Financial assets at fair value through profit or loss:			
Ordinary shares – unlisted	8,496,304	8,222,345	(273,959)
Ordinary shares – listed	41,828,972	41,165,282	(663,690)
	50,325,276	**49,387,627**	**(937,649)**

21 Authorisation of financial statements
The financial statements were authorised for issue by the Directors on C 9 APR 2010