

Condensed interim financial statements and  
accountants' report

Vietnam Opportunity Fund Limited and its  
subsidiaries

31 December 2007

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# Report of the Board of Directors

The Board of Directors submits its report together with the condensed interim financial statements of Vietnam Opportunity Fund Limited (“the Company”) and its subsidiaries (together “the Group”) for the half-year ended 31 December 2007 (“the period”).

## The Group

Vietnam Opportunity Fund Limited is incorporated in the Cayman Islands as a company with limited liability. The registered office of the Company is PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands.

Particulars of the Group’s principal subsidiaries and associates are set out in notes 7 and 11 of the annual financial statements for the year ended 30 June 2007.

## Principal activities

The Company’s principal activity is to undertake various forms of investment primarily in Vietnam, and Cambodia, Laos and Southern China. The Company mainly invests in listed and unlisted companies, debt instruments, private equity and real estate assets and other opportunities with the objective of achieving medium to long-term capital appreciation and providing investors with an attractive level of investment income.

The principal activities of the subsidiaries are financial services, property investment, hospitality management and retailing.

## Results and dividend

The results of the Group for the period and the state of its affairs as at that date are set out in the condensed interim financial statements on pages 5 to 15.

The Board of Directors do not recommend the payment of a dividend during the period.

## Board of Directors

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

<b>Board of Directors:</b>		<b>Date of appointment/resignation</b>
William Vanderfelt	Chairman	10 December 2004
Jonathan Choi	Director	29 July 2003
Horst Geicke	Director	14 March 2003
Bernard Grigsby	Director	16 October 2006
Philip Skevington	Director	16 October 2006/18 March 2008
Martin Glynn	Director	18 March 2008
Don Lam	Director	18 March 2008

On 18 March 2008, the Board approved the appointment of William Vanderfelt as the chairman of the Company. Jonathan Choi remains on the Board as a director of the Company.

**Subsequent events after the balance sheet date**

As of the date of issuance of the interim financial information, the aggregate fair value of the Group's financial assets at fair value through profit and loss has fallen by USD277 million to USD522 million from the aggregate fair value as of 31 December 2007 due to a general decline in listed share prices in Vietnam. The management believes that the fall is temporary and consequently no adjustment has been made in the interim financial information.

**Board of Directors' responsibility in respect of the condensed interim financial statements**

When preparing the condensed interim 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) maintain adequate accounting records and an effective system of internal controls;
- (iii) prepare the condensed interim financial statements on a going concern basis unless it is inappropriate to assume that the Group will continue its operations in the foreseeable future; and
- (iv) control and direct effectively the Group in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the condensed interim financial statements.

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

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

**Statement by the Board of Directors**

In the opinion of the Board of Directors, the accompanying condensed interim balance sheet, condensed interim statement of 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 Group as at 31 December 2007 and the results of its operations and cash flows for the period ended 31 December 2007 in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as issued by International Accounting Standards Board (IASB).

On behalf of the Board of Directors



Chairman  
Ho Chi Minh City, Vietnam  
Date: 28 March 2008

# Independent Review Report

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## **To the Shareholders of Vietnam Opportunity Fund Limited**

### **Introduction**

We have been engaged by Vietnam Opportunity Fund Limited and its subsidiaries (“the Group”) to review the condensed set of financial statements for the six months ended 31 December 2007 which comprises the condensed interim balance sheet as at 31 December 2007 and the related condensed interim statement of income, changes in equity and cash flows for the six months ended 31 December 2007 and a summary of significant accounting policies and other explanatory notes.

This report is made solely to the Group in accordance with guidance contained in ISRE 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". Our review work has been undertaken so that we might state to the Group those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by laws, we do not accept or assume responsibility to anyone other than the Group, for our review work, for this report, or for the conclusion we have formed.

### **Directors' Responsibilities**

The condensed set of financial statements for the six month ended 31 December 2007 is the responsibility of, and has been approved by the Directors.

As disclosed in Note 3, the annual financial statements of the Group are prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB). The condensed set of financial statements has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as issued by IASB.

### **Our Responsibility**

Our responsibility is to express to the Group a conclusion on the condensed set of financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by IASB. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements for the six months ended 31 December 2007 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as issued by the IASB.

Without qualifying our conclusion, we draw the readers' attention to Note 16 - Comparative figures. The figures for the period from 1 July 2006 to 31 December 2006, presented for comparison purpose have neither been audited nor reviewed by us or another auditor. Our report only covers the condensed set of financial statements for the period from 1 July 2007 to 31 December 2007.

**GRANT THORNTON (VIETNAM) LTD.**



Ho Chi Minh City, Vietnam  
Date: 28 March 2008

# Condensed interim Balance Sheet

	31 December 2007	30 June 2007
	USD'000	USD'000
<b>ASSETS</b>		
<b>Non-current</b>		
Investment property	-	15,756
Property, plant and equipment	2,903	3,027
Investment properties under development	23,416	3,335
Investments in associates	88,871	69,177
Other long-term investments	13,354	1,954
Loan receivables	41,477	41,460
Prepayment for operating lease	1,949	1,971
Other non-current assets	122	129
Goodwill	1,753	1,753
	<b>173,845</b>	<b>138,562</b>
<b>Current</b>		
Inventories	4,947	4,755
Receivables from related parties	19,318	1,020
Trade and other receivables	23,373	26,114
Financial assets at fair value through profit or loss	799,421	624,575
Held to maturity investments	20,847	47,941
Deposits for acquisitions of investments	6	10,442
Cash and cash equivalents	70,107	71,377
	<b>1,023,057</b>	<b>786,224</b>
<b>Total assets</b>	<b>1,196,902</b>	<b>924,786</b>

	Notes	31 December 2007 USD'000	30 June 2007 USD'000
<b>EQUITY</b>			
<b>Equity attributable to shareholders</b>			
Share capital	7	3,246	2,506
Additional paid-in capital	8	722,425	459,151
Revaluation reserve		27,104	17,717
Translation reserve		(3,011)	(664)
Retained earnings		382,841	342,954
		<b>1,132,605</b>	821,664
Minority interests		25,566	22,138
<b>Total equity</b>		<b>1,158,171</b>	843,802
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables to related parties		18,062	4,790
Trade and other payables		14,920	75,016
Short-term borrowing		5,425	-
Other liabilities		324	1,178
Total liabilities		38,731	80,984
<b>Total equity and liabilities</b>		<b>1,196,902</b>	924,786
<b>Net assets per share (\$ per share)</b>		<b>3.49</b>	3.28



# Condensed interim Statement of Changes in Equity

	Equity attributable to equity holders of the Group				Retained earnings	Minority interests	Total equity
	Share capital	Additional paid-in capital	Translation reserve	Revaluation reserve			
	USD'000	USD'000	USD'000	USD'000			
<b>1 July 2006</b>	<b>1,226</b>	<b>164,950</b>	-	-	<b>78,787</b>	<b>14,084</b>	<b>259,047</b>
Profit for the period ended							
31 December 2006	-	-	-	-	105,524	-	105,524
Other adjustments	-	-	-	-	(10,441)	(14,084)	(24,525)
<b>Total gain/(loss) for the period</b>	-	-	-	-	<b>95,083</b>	<b>(14,084)</b>	<b>80,999</b>
Issue of new shares	1,280	303,340	-	-	-	-	304,620
Placement fee	-	(9,139)	-	-	-	-	(9,139)
<b>31 December 2006</b>	<b>2,506</b>	<b>459,151</b>	-	-	<b>173,870</b>	-	<b>635,527</b>
<b>1 July 2007</b>	<b>2,506</b>	<b>459,151</b>	<b>(664)</b>	<b>17,717</b>	<b>342,954</b>	<b>22,138</b>	<b>843,802</b>
Currency translation	-	-	(2,347)	-	-	-	(2,347)
Profit for the period ended							
31 December 2007	-	-	-	-	<b>39,887</b>	(2,462)	37,425
<b>Total gain/(loss) for the period</b>	-	-	<b>(2,347)</b>	-	<b>39,887</b>	<b>(2,462)</b>	<b>35,078</b>
Issue of new shares	740	271,439	-	-	-	-	272,179
Placement fee	-	(8,165)	-	-	-	-	(8,165)
Acquisition of subsidiaries	-	-	-	-	-	5,890	5,890
Revaluation reserves	-	-	-	9,387	-	-	9,387
<b>31 December 2007</b>	<b>3,246</b>	<b>722,425</b>	<b>(3,011)</b>	<b>27,104</b>	<b>382,841</b>	<b>25,566</b>	<b>1,158,171</b>

# Condensed interim Statement of Income

	Note	Half-year ended	
		31 December 2007 USD'000	31 December 2006 USD'000
Revenue		6,592	-
Cost of sales		(5,197)	-
<b>Gross profit</b>		<b>1,395</b>	-
Other income		382	118
Administration expenses	9	(13,155)	(6,140)
Other operating expenses		(302)	(519)
Other net changes in fair value of financial assets at fair value through profit or loss	10	41,893	108,048
<b>Profit from operations</b>		<b>30,213</b>	<b>101,507</b>
Financial income		5,666	4,937
Finance costs		(4,572)	(920)
Share of profit of associates, net		6,118	-
<b>Profit before tax</b>		<b>37,425</b>	<b>105,524</b>
Income tax	11	-	-
<b>Net profit</b>		<b>37,425</b>	<b>105,524</b>
Attributable to shareholders		39,887	105,524
Attributable to minority interests		(2,462)	-
Earnings per share – basic and diluted (\$ per share)	12	0.15	0.67

# Condensed interim Statement of Cash Flows

	Half-year ended	
	31 December 2007 USD'000	31 December 2006 USD'000
<b>Operating activities</b>		
Net profit before tax	37,425	105,524
Adjustment for:		
Depreciation and amortisation	350	-
(Gain) on revaluation of financial assets	(44,254)	(100,630)
Loss/(gain) on disposal of financial assets	3,672	(8,339)
Share of associates' profits	(6,118)	-
Unrealised foreign exchange (gain)	(4,894)	(920)
Interest and dividend income	(5,116)	(4,016)
<b>Net loss before changes in working capital</b>	<b>(18,935)</b>	<b>(8,381)</b>
Change in trade and other receivables	(90,249)	(42,298)
Change in inventories	(193)	-
Change in trade and other payables	(41,788)	(11,621)
	<b>(151,165)</b>	<b>(62,300)</b>
<b>Investing activities</b>		
Interest received	2,461	3,037
Dividends received	2,655	929
Purchases of property, plant and equipment and other non-current assets	(4,429)	-
Acquisition of a subsidiary, net of cash	(4,190)	2,128
Purchases of financial assets	(213,826)	(95,214)
Proceeds from disposals of financial assets	100,150	46,994
Loan provided	(18)	(5,033)
	<b>(117,197)</b>	<b>(47,159)</b>
<b>Financing activities</b>		
Capital contributions	264,014	295,480
Loan proceeds	5,426	-
	<b>269,440</b>	<b>295,480</b>
<b>Net increase in cash and cash equivalents for the period</b>	<b>1,078</b>	<b>186,021</b>
Cash and cash equivalents at the beginning of the period	71,377	24,251
Effects of fluctuations in foreign exchange rates	(2,348)	-
<b>Cash and cash equivalents at end of the period</b>	<b>70,107</b>	<b>210,272</b>

# Notes to the Condensed interim Financial Statements

## **1 General information**

Vietnam Opportunity Fund Limited is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is PO Box 309GT, Umland House, South Church Street, George Town, Grand Cayman, Cayman Islands. The Company's primary objective is to undertake various forms of investment primarily in Vietnam and Cambodia, Laos and Southern China. The Company is listed on the AIM Market of the London Stock Exchange under the ticker symbol VOF.

The condensed interim financial statements for the half-year ended 31 December 2007 were approved for issue by the Board of Directors on 28 March 2008.

## **2 Basis of preparation of condensed interim financial statements**

The condensed interim financial statements for the half-year ended 31 December 2007 are condensed interim financial statements that have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting'.

The condensed interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2007.

The revenue, cost of sales and a large proportion of expenses in the condensed interim statement of income result from the consolidation of the Group's operating subsidiaries.

The condensed interim financial statements are presented in United States Dollars.

## **3 Accounting policies**

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim report, as described in the annual audited financial statements for the year ended 30 June 2007.

## **4 Segment reporting**

Segment information is presented in respect to the Group's investment and geographical segments. The primary reporting format, investment segments, is based on the investment manager's management and monitoring of investments. Investments are allocated into four main segments: capital markets, private equity, real estate (including real estate related loans) and cash (including term deposits and bonds). The Group's secondary reporting format, geographical segments, includes Vietnam and the regions outside Vietnam.

	Half-year ended 31 December 2007			Half-year ended 31 December 2006		
	Vietnam	Outside Vietnam	Total	Vietnam	Outside Vietnam	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Income</b>						
Capital markets	51,446	(6,899)	44,547	108,048	-	108,048
Private equity	8,381	-	8,381	118	-	118
Real estate	4,712	-	4,712	-	-	-
Cash	2,586	425	3,011	3,774	1,163	4,937
	<b>67,125</b>	<b>(6,474)</b>	<b>60,651</b>	<b>111,940</b>	<b>1,163</b>	<b>113,103</b>

	31 December 2007			30 June 2007		
	Vietnam	Outside Vietnam	Total	Vietnam	Outside Vietnam	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Total assets</b>						
Capital markets	781,013	20,264	801,277	582,940	31,444	614,384
Private equity	37,524	-	37,524	26,015	-	26,015
Real estate	182,103	-	182,103	161,212	-	161,212
Cash	140,632	35,366	175,998	121,627	1,548	123,175
	<b>1,141,272</b>	<b>55,630</b>	<b>1,196,902</b>	<b>891,794</b>	<b>32,992</b>	<b>924,786</b>

To determine the geographical segments for financial instruments the following rules have been applied:

- Listed shares – place of primary listing;
- Unlisted shares – place of incorporation of the issuer;
- Private equity – place of incorporation of the issuer;
- Real estate – location of property; and
- Cash – place of deposit.

## 5 Subsidiaries and associates

Particulars of the Group's principal subsidiaries and associates are set out in notes 7 and 11 of the annual financial statements for the year ended 30 June 2007.

The following subsidiaries and associates were newly set up or acquired during the period:

### PA Investment Opportunity II Limited

During the period, the Group subscribed to 15,350 shares (or a 66.44% interest) in PA Investment Opportunity II Limited which is incorporated in the British Virgin Islands. The principal activity of this Company is to invest in listed and unlisted securities in Vietnam. The total cost of the subscription was USD15,350,000, which was settled in cash.

### Acquisition of Long Dien Project

On 25 October 2007, the Group acquired a 99% interest in Quoc Te Consultant Company Limited which has a 16% interest in the Long Dien Project. The principal activity of this project is to construct and develop an apartment building in District 9, Ho Chi Minh City. The total cost of the acquisition was USD2,336,711, which was settled in cash.

The fair value amounts recognised for each class of the acquiree's assets, liabilities and contingent liabilities at the acquisition date were as follows:

<b>Current assets</b>	<b>USD'000</b>	<b>Current liabilities</b>	<b>USD'000</b>
Cash and cash equivalents	1,219	Trade and other payables	-
	<b>1,219</b>		<b>-</b>
<b>Non-current assets</b>			
Investment in associate	499		
Investment properties	642	Minority interest	24
	<b>2,360</b>		<b>24</b>

### Acquisition of Phuoc Dien Project

On 25 October 2007, the Group acquired a 99% interest in Dien Phuoc Long Real Estate Company Limited which has a 16% interest in the Phuoc Dien Project. The principal activity of this project is to construct and develop an apartment building and villas in District 9, Ho Chi Minh City. The total cost of the acquisition was USD3,070,903, which was settled in cash.

The fair value amounts recognised for each class of the acquiree's assets, liabilities and contingent liabilities at the acquisition date were as follows:

<b>Current assets</b>	<b>USD'000</b>	<b>Current liabilities</b>	<b>USD'000</b>
Cash and cash equivalents	2,653	Trade and other payables	-
	<b>2,653</b>		<b>-</b>
<b>Non-current assets</b>			
Investment in associate	449	Minority interest	31
	<b>3,102</b>		<b>31</b>

## 6 Deposits for acquisitions of investments

	<b>31 December 2007</b>	30 June 2007
	<b>USD'000</b>	USD'000
Deposits for bid participation (*)	<b>84,705</b>	3,208
Deposits for investment projects	<b>339</b>	7,234
	<b>85,044</b>	10,442

(\*) As at 31 December 2007, the Group has deposited USD84.5 million to participate in the bidding for unlisted securities in a bank in Vietnam.

## 7 Share capital

	<b>31 December 2007</b>		<b>30 June 2007</b>	
	<b>Number of shares</b>	<b>USD'000</b>	Number of shares	USD'000
<b>Authorised:</b>				
Ordinary shares of USD0.01 each	<b>500,000,000</b>	<b>5,000</b>	500,000,000	5,000
<b>Issued and fully paid:</b>				
At 1 July 2007/ 1 July 2006	<b>250,648,414</b>	<b>2,506</b>	122,657,202	1,226
New shares issued in the period	<b>73,961,845</b>	<b>740</b>	127,991,212	1,280
At 31 December 2007/ 30 June 2007	<b>324,610,259</b>	<b>3,246</b>	250,648,414	2,506

## 8 Additional paid-in capital

Additional paid-in capital represents the excess of consideration received over the par value of shares issued.

	31 December 2007	30 June 2007
	USD'000	USD'000
At 1 July	459,151	164,950
Additional paid-in capital during the period	271,439	303,340
Placement fee	(8,165)	(9,139)
At 31 December 2007/ 30 June 2007	<b>722,425</b>	459,151

## 9 Administration expenses

	31 December 2007	31 December 2006
	USD'000	USD'000
Performance fees	-	2,302
Management fees	9,469	3,645
General administration expenses	3,589	130
Other expenses	97	63
	<b>13,155</b>	6,140

## 10 Other net changes in fair value of financial assets at fair value through profit or loss

	31 December 2007	31 December 2006
	USD'000	USD'000
Unrealised	37,621	99,710
Realised	4,272	8,338
	<b>41,893</b>	108,048

## 11 Corporate income tax

Vietnam Opportunity Fund Limited 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.

The majority of the Group's associates are domiciled in the British Virgin Islands (BVI) and so have a tax exempt status. Some of the subsidiaries are established in Singapore and have offshore operations in Vietnam. The income from these offshore operations is also tax exempt. A small number of subsidiaries are established in Vietnam and are subject to corporate income tax in Vietnam, however no provision for corporate income tax has been made for these Vietnamese subsidiaries of the Group for the half-year ended 31 December 2007 as they either incurred losses, have unutilised tax holidays, or have sufficient carry-forward tax losses to offset any taxable income.

## 12 Earnings per share

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Group by the weighted average number of ordinary shares on issue during the period.

	31 December 2007	31 December 2006
		(un-audited)
Profit attributable to equity holders of the Company (USD'000)	39,887	105,524
Weighted average number of ordinary shares on issue	265,851,682	158,210,316
<b>Basic earnings per share (\$ per share)</b>	<b>0.15</b>	<b>0.67</b>

*(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 Group has no category of potentially dilutive ordinary shares. Therefore, diluted earnings per share is equal to basic earnings per share.

**13 Commitments**

As at 31 December 2007, the Group is committed under lease agreements and capital expenditure programs to pay the following future amounts:

	31 December 2007	30 June 2007
	USD'000	USD'000
Within one year	1,688	131
From two to five years	150	236
Over five years	1,362	1,287
	<b>3,200</b>	<b>1,654</b>

**14 Contingent liabilities***Performance fee*

In accordance with the Investment Management Agreement between the Company and the Investment Manager, the Investment Manager is entitled to receive a performance fee in the event that the year end Net Asset Value is equal to or greater than the higher of (i) the Net Asset Value on the date the Company was admitted (“Admission date”) to trading on AIM increased by a compounded annual hurdle rate of 8 per cent (the “Hurdle”) or (ii) the year end Net Asset Value for the last year in relation to which a performance fee became payable (“the High Water Mark”). In the event that this condition is satisfied the Investment Manager shall be entitled to a performance fee equivalent to 20 per cent of the increased Net Asset Value to be paid as follows:

- 0 per cent of the increased Net Asset Value at or below the Hurdle;
- 100 per cent of the increased Net Asset Value above the Hurdle but below a compounded annual rate of 10 per cent (the “Catch-up”); and
- 20 per cent of all increased Net Asset Value above the Catch-up.

As at 31 December 2007 the Net Asset Value as at 30 June 2008 is uncertain. In accordance with the above Investment Management Agreement, the performance fee should be calculated and accrued on an annual basis. Therefore, the performance fee has not been calculated and recorded in the interim financial information.

*Taxation*

Although the Company and a majority of its subsidiaries are incorporated in the Cayman Islands and the British Virgin Islands where they are exempt from tax, the Group’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, 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 and/or its subsidiaries are 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, including the identity of the tax authority involved. The administration of laws and regulations by government agencies may be subject to considerable discretion, and in many areas, the legal framework is vague, contradictory and subject to interpretation. The Directors believe that it is unlikely that the Group will be exposed to tax liabilities in Vietnam, and in the worse case, if tax is imposed on income arising in Vietnam it will not be applied retrospectively.

As at 31 December 2007, due to the uncertainties mentioned above, no liability in relation to taxation has been recognised in the interim financial information.

### 15 Subsequent events

As of the date of issuance of the interim financial information, the aggregate fair value of the Group's financial assets at fair value through profit and loss has fallen by USD277 million to USD522 million from the aggregate fair value as of 31 December 2007 due to a general decline in listed share prices in Vietnam. The management believes that the fall is temporary and consequently no adjustment has been made in the interim financial information. The details are as follows:

	31 December 2007	Fair value 28 March 2008	Movement
	USD'000	USD'000	USD'000
<b>Financial assets at fair value through profit or loss:</b>			
Ordinary shares – listed	454,928	271,769	(183,159)
Ordinary shares – unlisted	329,130	234,910	(94,220)
Others	15,363	15,363	-
	<b>799,421</b>	<b>522,042</b>	<b>(277,379)</b>

### 16 Comparative figures

The comparative figures for the condensed interim statements of income, cash flow, statement of changes in equity and related notes for the period from 1 July 2006 to 31 December 2006 were not audited or reviewed by an independent auditor as the interim financial statements were not required to be audited or reviewed.