VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

Annual Report and Financial Statements for the year ended 30 June 2023

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

CONTENTS

Historical Financial Information	2
Financial Highlights	3
Chairman's Statement	4
Investment Manager's Report	8
VinaCapital Management Team	21
Board of Directors	23
Disclosure of Directorships in Other Public Companies Listed on Recognised Stock Exchanges	24
Corporate Governance Statement	25
Report of the Board of Directors	45
Statement of Directors' Responsibilities	48
Report of the Audit Committee	50
Directors' Remuneration Report	54
Independent Auditor's Report to the Members of VinaCapital Vietnam Opportunity Fund Limited	58
Statement of Financial Position	64
Statement of Changes in Equity	65
Statement of Comprehensive Income	66
Statement of Cash Flows	67
Notes to the Financial Statements	68
Management and Administration	97
Glossary and Alternative Performance Measures	99

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

HISTORICAL FINANCIAL INFORMATION

Years ended 30 June	**2019**	**2020**	**2021**	**2022**	**2023**
Statement of Comprehensive Income (USD’000)					
Total (loss)/income from ordinary activities^	(9,334)	(35,204)	633,220	(100,831)	5,080
Total expenses from ordinary activities	(18,763)	(15,254)	(92,436)	(20,612)	(20,099)
Operating (loss)/profit before income tax	(28,097)	(50,458)	540,784	(121,443)	(15,019)
Income tax expense	-	-	-	-	-
(Loss)/profit for the year	(28,097)	(50,458)	540,784	(121,443)	(15,019)
(Loss)/profit attributable to ordinary equity holders	(28,097)	(50,458)	540,784	(121,443)	(15,019)
Statement of Financial Position (USD’000)					
Total assets^	974,633	877,968	1,429,421	1,222,513	1,157,219
Total liabilities	(19,384)	(1,863)	(69,648)	(42,413)	(33,352)
Net assets	**955,249**	**876,105**	**1,359,773**	**1,180,100**	**1,123,867**

	2019	**2020**	**2021**	**2022**	**2023**
Share information					
Basic (loss)/earnings per share (cents per share)^	(15)	(28)	315	(73)	(9)
Basic (loss)/earnings per share (pence per share)*^	(12)	(22)	228	(60)	(7)
Share price at 30 June (USD)	4.34	4.07	6.64	5.79	5.46
Share price at 30 June (GBP)*	3.41	3.29	4.82	4.76	4.29
Ordinary share capital (thousand shares)	184,809	176,128	168,418	163,480	160,048
Market capitalisation at 30 June (USD’000)	802,069	716,843	1,119,089	946,576	873,862
Market capitalisation at 30 June (GBP’000)*	630,197	579,462	810,934	777,347	686,605
Net asset value per ordinary share (USD)^	**5.17**	**4.97**	**8.07**	**7.22**	**7.02**
Net asset value per ordinary share (GBP)*^	**4.06**	**4.01**	**5.85**	**5.93**	**5.52**
Ratio					
Ongoing charges excluding incentive (income)/fee‡	1.7%	1.7%	1.6%	1.5%	1.7%
Incentive (income)/fee₸	(0.3%)	(0.3%)	6.1%	(0.6%)	(0.1%)
Ongoing charges plus incentive fee₹	1.4%	1.4%	7.7%	0.9%	1.6%

HISTORICAL FINANCIAL INFORMATION (continued)

^ The figures for 2019 above include adjustments to the share prices of some investments at 30 June 2019 in order to adjust for pricing anomalies identified by the Board. Please refer to the Annual Report and Financial Statements for the year ended 30 June 2019 for a complete explanation.
* Following the change of domicile to Guernsey in 2016, the Company's shares have been quoted in Pounds Sterling ("GBP"). USD NAV per share is translated to GBP using the rate of exchange at 30 June each year.
‡ Calculated as general and administration expenses divided by average NAV for the year. Ongoing charges have been prepared in accordance with the Association of Investment Companies ("AIC") recommended methodology.
₸ Calculated as total incentive fee/(income) divided by average NAV for the year. The calculation can be found in the glossary.
₹ Calculated as the sum of general and administration expenses and total incentive fee/(income) divided by average NAV for the year. The calculation can be found in the glossary.

FINANCIAL HIGHLIGHTS

In the year to 30 June 2023, the Company's NAV per share decreased in US Dollar terms by 2.8% to USD7.02, while the Company's share price decreased by 5.7% to USD5.46. Taking account of dividends paid in the year to 30 June 2023, the NAV Total Return in USD terms was -0.4% and the Share Price total return was -3.1%**.

As at/years ended 30 June	2021	2022	2023
NAV total return* (%)	65.6	(8.8)	(0.4)
Share price (USD)	6.64	5.79	5.46
Increase/(decrease) in Share Price total return** (%)	63.1	(12.8)	(3.1)
Discount to NAV per share*** (%)	(17.7)	(19.8)	(22.2)
Dividend per share (US cents)	11.5	16.0	14.25

* Expressed in percentage terms, is a measure of the investment return earned by the Company, calculated by taking the change in the NAV over the period in question and dividing by the starting NAV. This assumes that any dividends paid in the period are reinvested at the prevailing NAV per share on the ex-dividend date and that the dividend would grow at the same rate of return as the NAV per share after re-investment. A numerical reconciliation of the NAV total return can be found in the glossary. This footnote applies to all disclosures of NAV Total Return throughout this Annual Report and Financial Statements.
** Expressed in percentage terms, is a measure of the return to shareholders, calculated by taking the change in the share price over the period in question and dividing by the starting share price. This assumes that any dividends paid in the period are reinvested at the prevailing share price on the ex-dividend date and that the dividend would grow at the same rate of return as the share price after re-investment. The Share Price total return is provided by an independent third-party provider of investment statistics – see glossary. This footnote applies to all disclosures of Share Price total return throughout this Annual Report and Financial Statements.
*** Calculated as NAV per share less share price divided by NAV per share. The calculation can be found in the glossary.

CHAIRMAN'S STATEMENT

Dear Shareholder,

Since it touched a high point at the end of February 2022, the Vietnamese equity market has been adversely affected by conditions in the global economy and international capital markets. In the second half of 2022, the negative sentiment was exacerbated by a crackdown by the Vietnamese government on corruption and poor business practices, particularly in the real estate sector.

A number of the investments in the private equity component of the portfolio are investments described as "public equities with private terms" or "PEPT" where the Company has invested in instruments issued by public companies but where the Investment Manager has negotiated downside protection. A number of these were issued by companies in the real estate sector. At the time the Board approved the interim accounts, with one event of default having taken place and with the prospect of further such events, it was not clear how the specific protections the Investment Manager had put in place would work. As a result, the Board reduced the overall fair values of these investments by USD52.9 million as at 31 December 2022 and I reported at the half year that the Company's NAV per share declined by 14.5% in the six months to 31 December 2022.

Since the beginning of 2023, some confidence has returned to the equity market and the real estate market has shown signs of a return to stability, although recovery is likely to take some time . Against that background, the Investment Manager has made good progress in renegotiating terms and improving the security of the PEPT investments. In each case, the Investment Manager continues to work towards a full recovery over time of the original investment and contractual returns and, reflecting this, the Board has approved an increase in the fair values of these investments of USD26.8 million as at 30 June. Separately, our independent valuers recommended increases in the carried values of five "traditional" private equity investments as at 30 June 2023 compared with their values as at 31 December 2022 and, as a whole, the increase in the PEPT and Private Equity investments in the second half of the year totalled USD54.3 million. These uplifts, alongside an overall improvement in listed equity valuations, contributed materially to a recovery in NAV in the second half of our accounting year– an overall rise of 14.9%.

The NAV total return[1] for the whole year under review was –0.4%. We regularly remind shareholders that they should view their holding in the Company as a long term investment and, over a five-year period, the NAV total return[2] was 45.0%. The Board believes that this is a strong outcome, especially considering the challenges posed by COVID-19 and the more recent resurgence of global inflation and reduced economic growth. Our Investment Manager does not follow any benchmark in managing the portfolio but the Board is aware that investors will always compare the Company's performance with the VN Index. The NAV outperformed the index over the year under review and the five-year period by 5.7 % points and 21.9% points respectively.

Dividends

Our policy is to pay out dividends of approximately 1% of NAV per share, twice each year and normally declared in March and October. In October 2022 we declared a dividend of 8.0 cents per share and in March 2023 we declared a dividend of 6.25 cents per share. The reduction in the half yearly dividend reflected the decline in NAV per share over that period.

The Directors recognise the importance of regular dividends for some shareholders and, in October 2023, declared a dividend of 7.0 cents per share, the increase broadly reflecting the increase in NAV in the second half of the financial year. This will be payable to shareholders on or around 4 December 2023.

[1] The NAV declined by 2.8% over the year under review and, accounting for dividends paid, the NAV Total Return (which is an Alternative Performance Measure: see Glossary) was -0.4%

[2] The NAV increased by 30.5% over the five years from 30 June 2018 to 30 June 2023 and, accounting for dividends paid, the NAV Total Return (which is an Alternative Performance Measure: see Glossary) was 45.0%

Borrowings

In March 2023, the Company extended its USD40 million secured revolving credit facility with Standard Chartered Bank for a further year. This facility provides an additional source of short-term liquidity for the Investment Manager, particularly as it manages the Company's cash flows in some illiquid investments.

Marketing and the Discount

We continue actively to promote the Company. Our Investment Manager makes great efforts to encourage investment and is assisted by our brokers, Numis Securities Limited, distribution partner, Cadarn Capital and Barclays Bank Limited PLC which provides investor engagement services. A wide variety of information is available to existing and potential investors with the aim of stimulating demand for the shares: a detailed fact sheet is issued each month and regular updates on the Vietnamese market and economy in both written and video form are posted to our website. You can sign up to be notified of new publications at https://vof.vinacapital.com and I particularly recommend the video updates, which really help bring the case for investment to life.

The discount was under pressure for a large proportion of the year under review, in common with much of the closed-end fund sector, and the Company has renewed its efforts to manage the discount through share buybacks. During the year, 3.4 million shares were bought back, which was 2.1% of shares in issue at the start of the period. The discounts at which these shares were bought resulted in an increase in the NAV of some 2.7 US cents per share to the benefit of continuing shareholders and, the Directors believe, helped to control the volatility of the discount.

We will continue to publicise the long-term potential of investment in Vietnam and the benefits of the Company's unique approach to investing and will continue to use share buybacks where we believe that these are in the best interests of the shareholders.

Investment Management Fees

As a result of the exceptional performance in the year ended 30 June 2021, a balance of USD22.8 million (discounted for the time value of money to USD20.4 million) was brought forward in the Company's accounts as an accrual for potential payment of incentive fees in this and future years. As a result of the decline in NAV this year no further incentive fees were accrued and, of the amount carried forward, USD1.2 million has been clawed back. USD15.8 million will be paid out on publication of this annual report and USD5.8 million will be carried forward and may be paid out in future years, depending on the investment performance. Note that the amount to be paid out does not affect this year's ongoing charges ratio as it was accounted for in the 2020/21 accounting year - and also the amount clawed back has reduced the ratio for this year.

The Board recognises that there is downward pressure on investment management fees in many parts of the world. However, we also recognise that Vietnam is a developing market and the types of investment which the Company typically makes require a high level of resources, both in negotiating investments and in managing existing holdings. Against this background, we announced in March 2023 that we had agreed with VinaCapital that the management fees with effect from 1 July 2023 are as follows:

(a) Base Fees

- 1.30% of net assets up to the first US$1,000 million of net assets.[3]
- 1.00% of net assets between US$1,000 million and US$1,500 million.
- 0.75% of net assets between US$1,500 million and US$2,000 million.
- 0.50% of net assets above US$2,000 million.

[3] To 30 June 2023: 1.50% of net assets, levied on the first USD500 million of net assets and 1.25% of net assets, levied on net assets between USD500 million and USD1,000 million. Base fee levels for net assets of over $1,000 million unchanged.

Investment Management Fees (continued)

(b) Incentive Fees

- To the extent that the NAV as at any year end commencing 30 June 2024 is above the higher of a 10%[4] compound annual return and the high water mark having accounted for any share buy backs, share issues and/or dividends, the incentive fee payable on any increase in the NAV with effect from 30 June 2023 above the higher of the high water mark and the 10% annual return target is calculated at a rate of 10%[5];

- The maximum amount of incentive fees that can be paid in any one year is, as previously, capped at 1.5% of the weighted average month-end NAV during that year.

- Any incentive fees earned in excess of this 1.5% cap will be accrued if they are expected to be paid out in subsequent years.

25% of any incentive fees paid will be invested in shares in the Company. These may not be sold until they have been owned for at least five years.

The Board

Thuy Dam retired from her position as Director of the Company on 18 April 2023. Thuy had been a Director for nine years and her retirement was in compliance with best corporate governance practice. She made an important contribution to the Company, providing the Board with insight and representation in all matters Vietnamese. The Board has valued her contribution greatly and she will be missed at both a business and a personal level. The Board would like to wish her all the best in her future endeavours.

Thuy played an important role in the identification of a replacement Vietnamese director, and this work culminated in the appointment of Hai Thanh Trinh as a Director of the Company on 30 June 2022. Thuy acted as a mentor to Hai from his appointment and the Board is pleased that he is now well settled into his role.

Annual General Meeting

This year's AGM will take place in Guernsey on 6 December 2023 at Aztec Group, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP. Notice of the AGM is sent to registered shareholders with the Annual Report and Financial Statements.

Most of the resolutions are routine matters which appear at each AGM, but I would like to draw shareholders' attention in particular to Resolution 14. This concerns the "discontinuation" of the Company. Every fifth year, shareholders are asked to vote on whether the Company should continue as currently constituted. This vote will be structured as a special resolution for "discontinuation", whereby the Company will continue in operation unless more than 75% of those voting elect to "discontinue". This unusual structure means that shareholders who wish the Company to continue should vote against the resolution. The Directors have considered the opportunities available to the Company and the resources and investment track record of the Investment Manager and are unanimously of the view that the Company should continue in operation. We therefore recommend that shareholders vote against Resolution 14 at the AGM as those Directors who hold shares intend to do themselves.

Outlook

The world is going through a difficult period as governments and central banks strive to control inflation. In setting interest rates, central banks continue to wrestle with the dilemma that higher rates may help to control inflation but at the same time reduce growth. Having increased interest rates significantly to protect the currency, the Vietnamese central bank has now reduced rates decisively to reduce the pressures in the real estate sector and help stimulate growth in domestic consumption.

[4] To 30 June 2023: 8% compound annual return
[5] To 30 June 2023: calculated at a rate of 12.5%

CHAIRMAN'S STATEMENT (continued)

Outlook (continued)

The real estate sector in Vietnam has liquidity problems and, as one of the largest sectors in the Company's portfolio, these continue to be of concern. However, we do expect the situation to improve over time as there is a shortage of supply and pent-up demand, particularly for apartments in the major cities. Elsewhere, there is evidence that manufacturers are beginning to receive increased orders and Foreign Direct Investment remains strong. After slower growth in 2023, there are reasons to be optimistic that GDP growth in Vietnam will return to historic levels next year.

While during 2023 the equity market has recovered some of the ground lost in 2022, listed Vietnamese equities are still trading at a low valuation compared with regional peers and their own past levels. With the usual caveat that returns are likely to be volatile and buffeted by extraneous events, combining the low valuation with continued economic growth gives cause for optimism for Vietnamese equities. It is hoped that the recent elevation of the relationship between Vietnam and the United States to a Comprehensive Strategic Partnership will yield significant economic benefits over time.

As the Company looks to the future, the Board believes that Vietnam will continue to offer interesting and rewarding investment opportunities for patient, long-term investors and, particularly in light of this year's discontinuation vote, we thank you for your continued support.

Huw Evans
Chairman
VinaCapital Vietnam Opportunity Fund Limited
23 October 2023

Macroeconomic Highlights

Vietnam's economy grew by 8% in its 2022 post-COVID-19 re-opening boom, being one of the fastest-growing economies in Asia in 2022. However, from a financial year perspective, for the twelve-month period ending 30 June 2023, economic growth and market performance should be viewed in two separate and distinct periods reflecting differing economic and market conditions.

The first half of the financial year, from 30 June 2022 to 31 December 2022 saw a significant decline in corporate debt issuance and public equity trading liquidity which negatively affected the stock market and company performance. While there were several arrests of business leaders during 2022, it was the surprising arrest of Madame Truong My Lan, the owner and controller of many real estate holdings and the largest private bank in Vietnam, that exacerbated the market decline, particularly in the real estate sector.

The second half of the financial year, from 1 January 2023 to 30 June 2023 saw market liquidity and stock market performance recover, with government support across various parts of the economy, including the reduction of policy interest rates, the revision of corporate bond regulations, and other measures to help the real estate sector. While certainly more can be done with regards to improving capital market regulations and real estate policies, the improvements to the sector coupled with the Government support during the second half of the financial year were meaningful and diverted significant capital out of idle bank deposits and into the capital markets.

Vietnam's GDP grew by 9.5% year-on-year from 30 June to 31 December 2022, in contrast to the stock market which declined by 16.3%, in USD total return terms. In the second half of the Company's financial year from 1 January to 30 June 2023, the stock market staged a partial recovery, rising by 12.2% during the six-month period. However, Vietnam's GDP growth slowed to 3.7% year-on-year, reflecting a drop in manufacturing output and exports, a slow recovery in international tourist arrivals, and ongoing issues with real estate project approvals that are dampening sentiment and spending by local consumers.

Despite Vietnam's disappointing GDP growth in the first half of calendar year 2023, we believe that the worst of the country's economic downturn has passed given that exports and manufacturing appear to have now bottomed, while the government's twin policy drives of boosting infrastructure spending and lowering interest rates should support the country's economic growth.

Vietnam's economy has been impacted by the slow-down in the US and European economies which collectively account for nearly half of Vietnam's total exports. The weak demand for "Made in Vietnam" products in 2023 was not unexpected, given the surge of inventories at US retailers last year, leading them to reduce and/or cancel orders. The growth of manufacturing output in Vietnam fell from 9.7% y-o-y in the first half of calendar year 2022 to 0.4% in the first half of calendar year 2023, knocking more than 2% points off Vietnam's GDP growth rate. However, it appears that consumer electronics inventories may have already passed the bottom, as evidenced by two months (June and July 2023) of month-on-month growth in Vietnam's exports of laptops and other consumer electronics. We expect orders for factories producing high-tech products in Vietnam to recover further in the remainder of calendar year 2023.

Another significant driver of GDP is foreign tourist arrivals, which have now recovered to about 70% of pre-COVID-19 levels. However, Chinese tourists, who previously accounted for 30% of foreign tourist arrivals in Vietnam pre-COVID-19, have not returned in a meaningful way despite China's reopening earlier this year. Historically, tourism has contributed about 8% of Vietnamese GDP and any further recovery in tourism will be a strong positive for Vietnam's growth looking ahead.

Crackdown on corporate bond issuances have impacted the Real Estate sector and impacted stock markets

Towards the end of calendar year 2022, we saw some major political changes with the replacement of two Deputy Prime Ministers and in January 2023 the resignation of Vietnam's President. While there may yet be further changes and investigations, we do not expect these to have a significant negative long-term impact on the economy and stock market. Rather, these changes should be positive for the investment environment and economy over time.

Macroeconomic Highlights (continued)

Crackdown on corporate bond issuances have impacted the Real Estate sector and impacted stock markets (continued)

The headline arrests of some business leaders for the misuse of funds raised through the issuance of corporate bonds caused a decline in markets in the second half of calendar year 2022. The cost of debt increased substantially causing significant difficulties for corporate issuers to access new funding or roll-over expiring debt. In addition, the government issued a revised decree around the issuance of corporate bonds making it more difficult for private individuals to invest. At one stage during November 2022 the yields for some corporate bonds in the real estate sector were driven up to 30-40%. Most issuers had to step in either to purchase their outstanding bonds and/or renegotiate existing terms and tenors. This liquidity crunch particularly impacted real estate developers as well as hitting overall market confidence. As concerns grew over several large real estate developers' ability to access credit, in particular Novaland (HOSE: NVL, NAV: 3.3%) and Phat Dat Real Estate (HOSE: PHR, not held), the stock market began to fall in October and the resulting pressure from margin calls led to large falls in share prices. Investors, especially retail investors, were unnerved and the public equity markets recorded a significant decline during the final quarter of 2022.

The arrests led to concerns over the security of deposits at Saigon Commercial Bank (SCB). Faced with the potential for a run on the banks, the government sought the help of Vietinbank (CTG), the third largest State-Owned Commercial Bank, to oversee SCB and instil confidence by increasing its deposit rates. Consequently, other banks increased their deposit rates in order to retain customer deposits.

In 2022, the US Fed hiked rates by 425 basis points (bps), prompting the State Bank of Vietnam ("SBV") to hike policy interest rates twice last year. Unlike the rate increases in other economies, the increases in policy rates in Vietnam were not in response to hot inflation numbers, given Vietnam's inflation in 2022 and into 2023 was low, hovering between 2.0% and 4%, but were to defend and stabilise the USD-VND exchange rate.

The tightening of liquidity, particularly during the last quarter of 2022 and which persisted into early 2023 kept local deposit rates at around 9-10%. This, coupled with a stable currency against a strengthening USD resulted in Vietnamese depositors and businesses leaving money in the bank rather than investing into shares or real estate.

The net result was that the corporate bond market has effectively been closed for most of 2023. Lending conditions remain tight for real estate developers as banks are reluctant to extend more credit to developers during this period of uncertainty. It seems that this "liquidity crunch" is isolated to real estate developers, rather than being a system-wide issue as lending to manufacturers and other corporates continues. However, while interest rates were high there was little motivation to invest in capital equipment to expand businesses when orders for "Made in Vietnam" goods were weak.

Falling interest rates and improving credit liquidity should act as a positive signal for the real estate and banking sectors, and for the equity market in general.

Real Estate sector recovery will be slow and gradual

Although liquidity has improved and interest rates have declined, pain is still being felt by many real estate businesses, particularly those that borrowed aggressively in the bond market. Cash flows of these companies are weak, needing debt agreements to be restructured.

The relationships between banks and real estate developers issuing bonds are very close. Most of the corporate bonds are distributed through commercial banks with some bonds being backed by banks, whether directly with collateral, or indirectly through a promise to be market makers of these instruments. Inevitably, banks involved in corporate bonds have been negatively impacted. One of the Company's largest holdings, Asia Commercial Bank (HOSE: ACB, NAV: 12.7%) does not have significant exposure to real estate corporate bond activities and continues to see steady earnings growth through its focus on small and medium enterprise businesses, and retail customers.

Real Estate sector recovery will be a slow and gradual one (continued)

The real estate sector contributes about 10% of GDP and made up approximately 19% of the stock market weight average. The sector fell by 33.1% during the financial year, compared with the VN Index which declined by 6.1% in USD total return terms ($TR)[6]. The challenges discussed above have meant that there has been very little construction and few project sales during the first six months of the calendar year 2023. We see signs that the situation will improve in 2024 and into 2025.

A recovery in the real estate sector would make a significant contribution to Vietnam's GDP growth next year, especially since the demand for new housing units far outstrips the supply of newly constructed apartments and homes.

VOF has provided funding to three real estate developers which defaulted or are at risk of default in their repayment obligations. Restructuring efforts for these investments are discussed in more detail below.

VN Index and Real estate Performance FY2023 (USD terms)

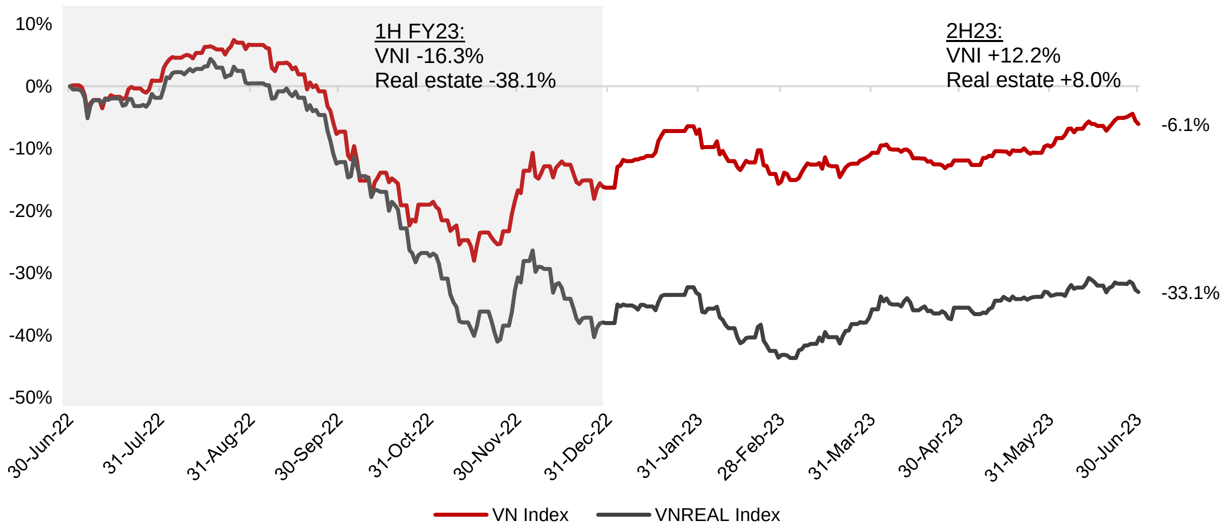


Chart: VN Index versus VN Real Estate Index performance (USD, total return terms), period 30 June 2022 to 30 June 2023.
Source: Bloomberg, VinaCapital Research.

Public spending will be a key driver of growth

Public spending will be a key driver for Vietnam's economy in 2024 and we expect that the government will continue to boost investment to help to offset the negative impact of the slowdown in exports and production. Infrastructure spending has grown by 40% over the first six months of 2023 compared with the same period last year and could reach over USD20 billion this year. In addition, a USD5 billion subsidy programme for affordable housing purchases has been introduced. Together these government initiatives could help boost 2023 GDP growth by about 1% point.

FDI continues to be resilient

Finally, Vietnam will continue to be a prime destination for FDI[7], particularly for multinationals looking to produce for export and seeking an alternative manufacturing base to China. Vietnam has been the biggest beneficiary of the US-China trade war because of its low wages, proximity to Asian supply chains, and its geo-politically aligned "friend-shoring" appeal, which means that it has minimal risk of facing high tariffs from the US. These factors have drawn multinationals to invest in Vietnam and increased its exports in recent years, especially of high-tech products.

[6] An alternative performance measure: see Glossary.
[7] See Glossary

Improving economic outlook as policy measures take effect

While many of the challenges that we have discussed above still remain, it now appears that more fundamental drivers introduced in recent months are finally having a positive effect. Globally, inflation appears to be moderating in developed markets, and the US Fed appears to be taking a less aggressive stance on monetary policy. Domestically, a sense of calm is settling in as the real estate sector improves and there are signs of a return to stability, although any robust recovery is likely to take some time. Interest rates were reduced earlier than anticipated, while supportive measures for the corporate bond and real estate market were introduced to help further strengthen the recovery in the real estate sector.

We believe that all of these factors will contribute to confidence returning to the economy and market.

Market Highlights

Vietnam's stock market experienced one of the most volatile years in its history during 2022 and ended the calendar year down by 34.1% in USD, total return terms ($TR). However, we are reporting over the financial year period ending 30 June 2023 and, as such, it is useful to look at the performance of the market over two distinct periods, with the first between July and December 2022, and then the second half of the financial year, from January to June 2023.

With the cost of debt rising significantly on the back of rising global interest rates and with other domestic challenges, investor confidence has remained weak, and this is clearly reflected in market liquidity which has declined from its peak levels. That said, the market liquidity remains robust and has improved in recent months.

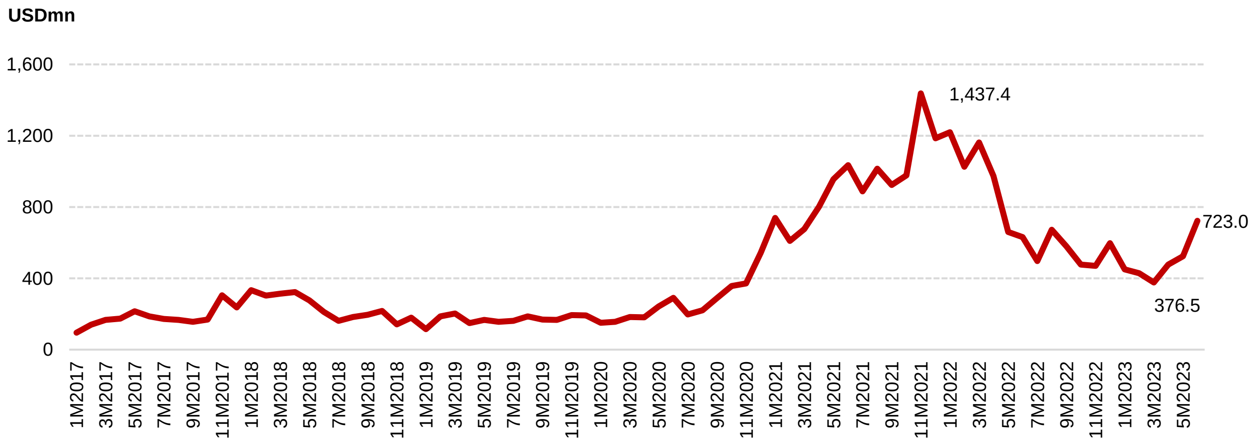


Chart: VN Index ADTV (USD million) from January 2017 to June 2023.
Source: Bloomberg, VinaCapital Research.

Market liquidity and participation improves

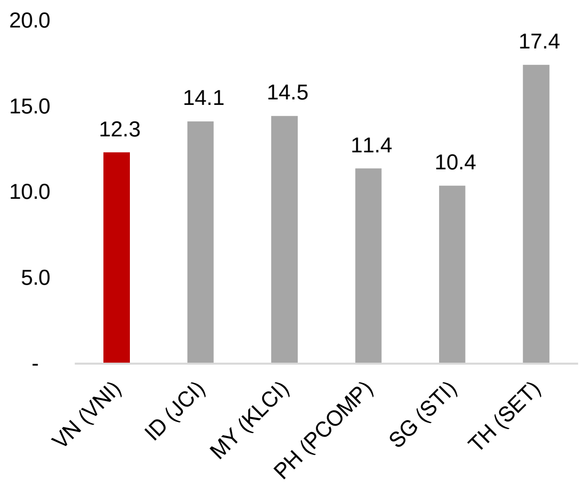
During 2023, with green shoots across the field, domestic retail investors found some confidence to return to the market. In June 2023, the market saw the highest level of market turnover in a year, with average daily turnover up +36% month-on-month, to USD723.0 million (for the VN Index). Overall, the average daily trading volume in Vietnam's three exchanges has increased from USD400 – USD500 million during late 2022 to over USD1 billion on several occasions during the summer of 2023.

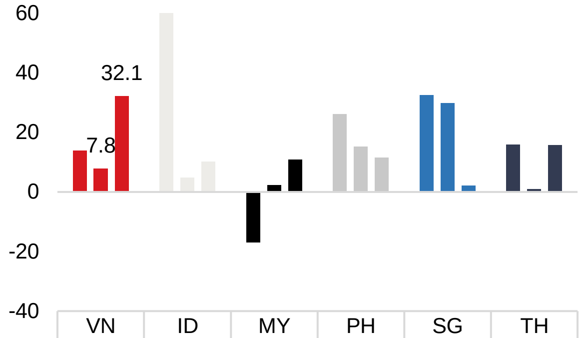
Calendar year-to-date, foreign investors are still net buyers in the market to the tune of some USD83 million, as flows increase from ETF mandates that originate from regional markets. Foreign buying activity has been concentrated in brokers (i.e., non-bank financial sector), with USD118.0 million net buying during the first half of the calendar year, reflecting the view that brokers will be a natural proxy to capture the stock market momentum for the remainder of the year.

The lowering of deposit rates has encouraged retail investors to return to the stock market, with new account openings reaching 146,000 in June 2023, after an impressive 105,000 new accounts opened in May, 4.6 times higher than April levels. As retail investor participation continues to grow, we have seen total stock margin lending balances of brokers increase 22% quarter-on-quarter as of 30 June 2023, estimated to be USD6.3 billion - albeit around 25% lower than the peak levels.

Valuations remain appealing

Vietnam remains attractively valued. On prospective financial year (“FY”) 2023 earnings, PER[8] and EV/EBITDA multiples are all well below their 5-year averages.





	VN	ID	MY	PH	SG	TH
2022A	13.8	82.5	(17.0)	26.1	32.5	15.9
2023F	7.8	4.8	2.3	15.2	29.8	0.9
2024F	32.1	10.2	10.8	11.5	2.1	15.7

Chart: ASEAN Stock Markets, FY23E PER (x).
Source: Bloomberg, VinaCapital Research.

Chart: ASEAN Net profit growth (%).

Our research team believes that the macroeconomic picture for Vietnam remains remarkably strong and resilient long-term. While earnings growth for 2023 has been trending lower, with consensus estimates currently at 7.8% growth for 2023, looking ahead the outlook for 2024 is robust, with the market expecting to deliver 32.1% earnings growth, one of the fastest growth rates in ASEAN, while still attractively priced at an estimated 12.3x forward price-to-earnings ratio for 2023.

While it is now encouraging to see improvements in both the policy cycle (lower rates, low inflation, stable currency, increased public spending), and the sentiment cycle (higher trading volumes, improved liquidity, rising valuations), we will nevertheless continue to monitor the recovery in the business cycle and the impact on earnings and economic growth as it relates to the investment opportunities that we seek for the Company.

Fund Performance Highlights

Over the long term, we expect the economic performance of Vietnam to drive investment returns and our approach to managing the Company’s portfolio seeks to take advantage of this economic growth. However, over the year under review, Vietnam’s economy has been affected by volatility in global markets, exacerbated by domestic issues in the real estate market.

For the year ended 30 June 2023, the NAV per share of the fund declined by -0.4% in USD, total return terms ($TR).

[8] See Glossary

Fund Performance Highlights (continued)

Historical long-term performance remains positive despite short-term challenges over the past financial year

While the VN Index is not a benchmark for the Company, it serves as a useful comparison for some investors.. Over the same 12-month period, the VN Index declined by 6.1% ($TR). Over the first half of the financial year, the VN Index declined by 16.3%, while over the second half of the financial year from January to June 2023, the VN Index increased by 12.2%. Importantly, over a 3-year and 5-year period, the fund has delivered +50.1% and +45.0% total returns respectively, versus +40.1% and 23.1% for the VN Index. The Company's share price total return over the same periods are -3.1% (12-months), +44.2% (3-year) and +44.1% (5-year).

Total Return in USD terms	6 months July to Dec 2022	6 months Jan to June 2023	Financial Year 2023	3 years	5 years
VOF NAV	-13.4%	+14.9%	-0.4%	+50.1%	+45.0%
VN Index	-16.3%	+12.2%	-6.1%	+40.1%	+23.1%

Table: VOF and VN Index performance, up to 30 June 2023.
Source: Bloomberg, VinaCapital.

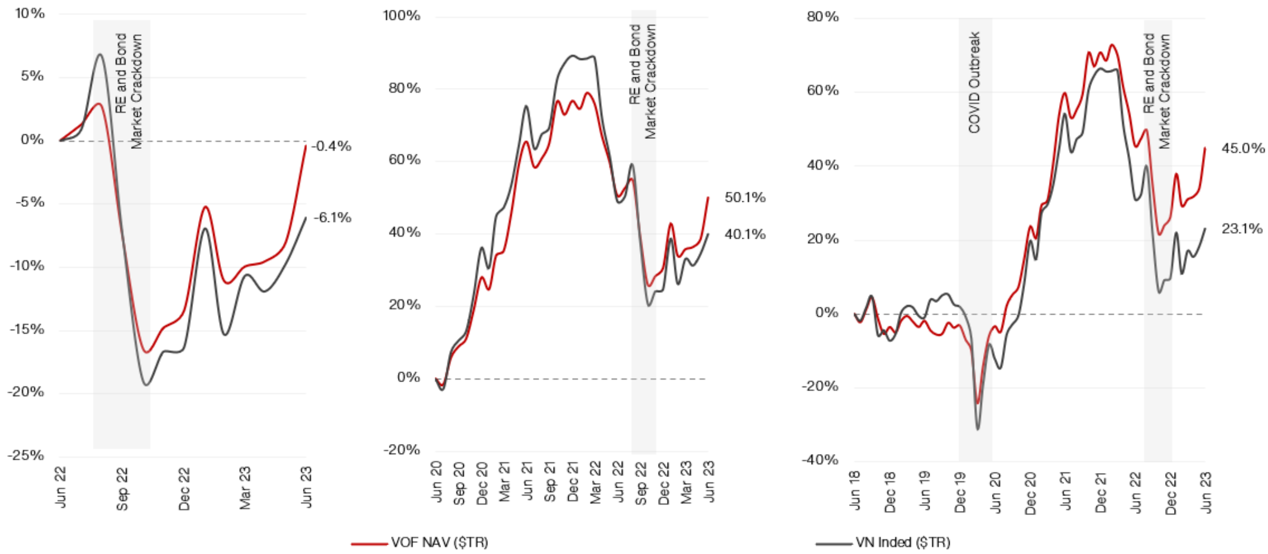


Chart: VOF and VN Index performance ($TR), 1-year, 3-year and 5-year basis, up to 30 June 2023.
Source: Bloomberg, VinaCapital.

Dividends and Share Buyback

During the financial year, the Company received USD13.7 million in dividends from its portfolio companies and, in return, the Company continues to maintain its dividend policy and reward its shareholders with regular dividend pay-outs equivalent to approximately 1% of NAV every half year. Dividends paid totalled USD23.0 million for the financial year. The Company continues to be the only Vietnam dedicated listed closed-ended fund to pay a regular dividend.

In addition to dividends, the Company's share buyback programme remains active and during the financial year, the Company bought back USD18.2 million worth of shares and, since the commencement of the buyback program in 2011, the Company has bought (and cancelled) a cumulative total of 163 million shares, equivalent to approximately USD458 million that has been spent on the share buyback programme since its introduction.

Sector Outlook and Highlights

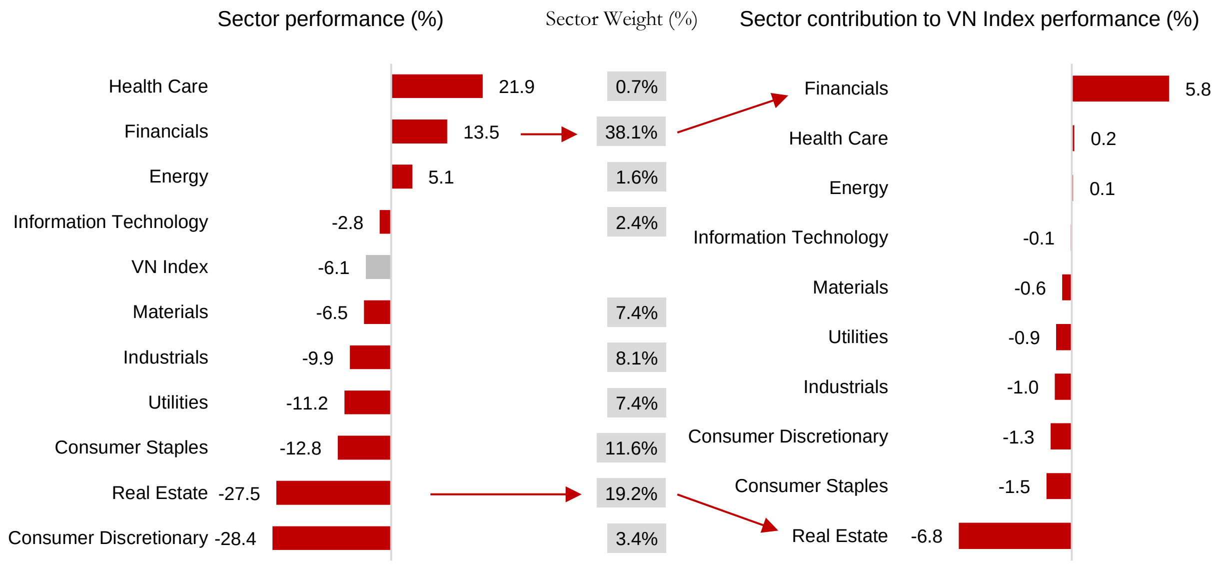


Chart: VN Index sector weight, performance, and weighted contribution to performance (%) for FY2023 is based on GICS sector classification.
Source: Bloomberg, VinaCapital Research

Financial sector was the leading contributor to market performance, followed by Healthcare

The best performing sectors over the financial year were Healthcare (+21.9%), followed by Financial Services (+13.5%), and Energy (+5.1%). The Financial Services sector has the largest sector weight in the index - 38.1% - and, on a weighted contribution basis, was the leading contributor to market performance, contributing 5.8% to index performance.

The outlook for the Financial Services sector and, within it, the commercial banks, is enhanced by the SBV's recent accommodative monetary policy and borrowing rates at commercial banks have reduced by 250 bps in 2023 to date. Furthermore, the SBV have reaffirmed their desire to see higher credit growth for the year as part of their economic support measures, raising the credit growth limits for commercial banks by 14% year-on-year. This means that if credit is fully extended out into the economy, there may be a total of approximately USD70 billion of new credit disbursed in calendar year 2023. Note that by 30 June 2023, banks reported just 4.7% year-to-date credit growth, which points to a robust rate of credit disbursement for the remainder of the year even if commercial banks choose not to fully utilise their allotments.

The largest holding in the portfolio, ACB (NAV 12.7%), one of Vietnam's leading commercial banks, was the second largest contributor to the Company's annual performance, with ACB delivering a +8.5% return during the period and contributing almost +1.0% to total NAV performance.

The best performing sector for the VN Index over the financial year was the Healthcare sector (+21.9%), led mostly by several domestic pharmaceutical companies. However, given the sector's index weight of just 0.7%, on a weighted contribution basis, it delivered 0.2% contribution to the overall index performance. The Company's portfolio, through our Private Equity investments, has 8.4% NAV weight to the Healthcare sector, demonstrating that the portfolio gives investors an off-index allocation to some of the most exciting and growth-oriented segments of the domestic economy.

Financial sector was the leading contributor to market performance, followed by Healthcare (continued)

The only other sector in the VN Index that contributed a positive performance during the financial year was the Energy sector, up 5.1%, but owing to the sector's modest index weight, on a weighted contribution basis, added just 0.1% to the index performance. The Energy sector within the portfolio performed well during the period, with PVS (+37%) showing strong positive returns and helping to narrow the portfolio's losses during the market volatility.

On a weighted contribution basis, Financial Services delivered +1.3% to total return, while the Energy sector added +0.5% to the Company portfolio return over the financial year.

Real Estate was one of the worst performing sectors and largest detractor to market performance

As discussed above, the Real Estate sector was one of the worst performing sectors in the market, down 27.5% over the financial year period, and only second to the Consumer Discretionary sector, which was the worst performing, down by 28.4% over the same period. However, as the Real Estate sector is the second largest constituent of the VN Index, at 19.2% weight on average, it contributed the most in holding back market performance, and on a weighted contribution basis, took away 6.8% from the overall market performance during the financial year, offsetting any of the gains made by the top three sectors.

The Real Estate sector had the biggest negative impact on the portfolio, with a decline of 10% during the financial year, due to the valuation adjustments made to the several unquoted investments held in the sector, and the performance of some of the publicly listed Real Estate investments in the portfolio. On a weighted contribution basis, the Real Estate sector detracted -2.9% from the overall fund performance. Within the sector, KDH (-11%), VHM (-12%), NVL (-10%), DXS (-14%) were the biggest underperformers during the financial year.

Closely aligned to the fortunes of the Real Estate sector is the Construction Materials sector which over the financial year, declined by 6.5%. With the sector's 7.4% index weight, on a weighted contribution basis, this detracted 0.6% from the overall index return. However, within the individual companies within the Materials sector, performance was led by Hoa Phat Group (HOSE: HPG, NAV: 11.3%), the largest steel producer in Vietnam, which saw its share price increase by 17.3% over the financial year, with much of the gain over the January to June 2023 period, during which the price increased by 45.3%. HPG saw its strongest year-to-date monthly sales volume increase in June, up by 2.7% month-on-month to 640,000 tonnes, thanks to a combination of strong recovery in domestic demand and improved export volume growth. Quarter-on-quarter sales volume growth reached 11.4% to 1.8 million tonnes sold, delivering a net profit of USD43.0 million (+152% quarter-on-quarter). Consensus estimates for the full calendar year 2023 indicate that HPG should be able to deliver approximately USD315.0 million in net profit as a result of a strong improvement in sales volume, margin expansion thanks to cheaper input costs, and higher utilisation rates from their factories as all blast furnaces (several of which had been shut due to weak demand over the past year) should now all be back online.

Given the Materials sector performance, led by HPG, the fund's position in HPG delivered a +15.9% return during the period and contributed almost +1.5% to total NAV performance.

Challenges remain over the Real Estate sector

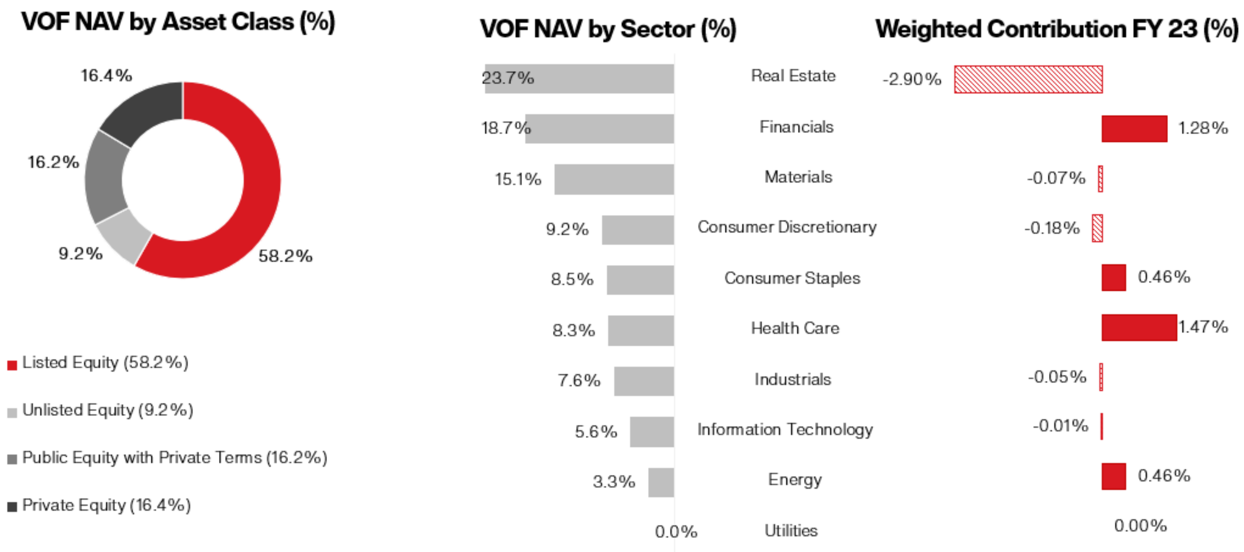


Chart: VOF asset class, sector weight, excluding Cash and Others as of 30 June 2023, and weighted contribution to performance (%) for FY2023 is based on GICS sector classification.
Source: Bloomberg, VinaCapital Research

Illiquidity in the corporate bond market, a sizable wall of maturing bonds facing many developers and the inability to secure loans all lead to concerns. While mortgage rates have reduced in recent months, demand and buyer sentiment remain weak which will limit the recovery of the sector in the short term.

However, a recent report from CBRE research indicates that transaction volumes in Ho Chi Minh City and Hanoi condominiums have seen a pick-up in demand with 46% and 12% quarter-on-quarter growth in the second quarter of 2023, respectively, equivalent to 2,200 units in HCMC and 1,400 units in Hanoi sold during the quarter. The easing of interest rates and a clearer impact from the government's directives to support the sector (e.g., attempts to untie the legal knots that entangle project approvals, as well as easing restrictions on credit flow), all point to a gradual recovery for the real estate sector that may commence in the second half of the year, and then continue in 2024 and 2025.

Policy measures to stimulate and support the real estate market appear to be taking effect. This follows an aggressive deleveraging within the sector in late 2022, as described above. We are certainly not out of the woods yet, and it remains a tough year for pre-sales for real estate developers, which is a leading indicator of subsequent profitability performance. Delays in the legal approvals for projects and weak market sentiment have also deterred developers from new project launches, limiting the prospects for future growth.

Valuation adjustments to privately negotiated investments

In addition to the quoted investments in the portfolio, the Company had made a number of investments in private instruments issued by public companies ("PEPT") in the Real estate sector.

This year, the valuations of these investments have received particular scrutiny following defaults or potential for default by the counterparties. When the investments were originally made, the Investment Manager negotiated "downside protections" in the form of put options to the sponsor, as well as other rights, supplemented by collateral in the form of shares. With the turmoil in the real estate market at the end of 2022, however, it was not clear how these protections would take effect in the event of a default.

Valuation adjustments to privately negotiated investments (continued)

The Company has the following PEPT investments with NovaGroup:

- Two relate to Novaland which defaulted at the end of 2022. The Investment Manager has taken additional measures to protect the Company's position as both a creditor and shareholder including rescheduling the payments and taking security in the form of real assets. The Investment Manager continues to work with the NovaGroup to recover the full value of the investment cost and returns that are owed to the Company.

- Nova Consumer Group (NCG), a subsidiary of NovaGroup, failed to list on a stock exchange by 1 January 2023. VOF has a minority shareholding in NCG and under the terms of the investment agreement, we have put back the shares to NovaGroup. However, NovaGroup failed to honour its commitment to buy. We are seeking to enforce the contract and to protect our investment returns through a negotiation of payment terms and an asset swap, under which a portfolio of food & beverage outlets, restaurants and cafes that were owned by NovaGroup was transferred to IN Holdings, another investment in our Private Equity portfolio in June 2023. We discuss this further below under Investment Activities.

Other PEPT investments include Dat Xanh Services (DXS) and Hung Thinh Land (HTL), with which renegotiations to extend payment terms have also now been concluded.

In November 2022, the carrying values of all of these investments were reduced by USD26.2 million. When the Board prepared the 31 December 2022 interim accounts in March 2023, with the prospect of further events of default, the valuations of these investments were reviewed again and a further reduction of USD26.7 million was made.

Over the past six months, progress has been made in renegotiating terms and the Board has approved a revaluation of these unquoted investments totaling USD26.8 million as at 30 June 2023. The carrying values of these investments are still below their original cost and expected returns and we continue to work with the counterparties with a view to obtaining a full recovery of the original investment and contractual returns. Without downside protections in the above investments, we would have experienced much larger losses.

"Traditional" private equity investments

As part of the year-end processes, the Board engages KPMG, an independent firm, to value the traditional private equity investments. A number of these have done well, particularly those in the Healthcare sector as it recovers from COVID-19. Over a total of five investments, Thu Cuc International Hospital, Tam Tri Medical, In Holdings, Chicilon Media and Hung Vuong Corporation, an uplift on value of USD27.5 million as at 30 June 2023 has been approved.

Investment Activities

While the investment team has spent a considerable amount of time resolving the existing investments that have been impacted by the downturn in the real estate market, activity continues with investments and the pipeline remains robust and interesting.

During the last financial year, USD179 million worth of transactions were executed in aggregate across the Public Equity and Private Equity portfolios, with USD65 million in investments and USD114 million in divestments. We highlight some of these below.

Investment Activities (continued)

Chicilon Media: Investment into Vietnam's leading digital advertising infrastructure platform

We have long sought to increase our exposure to the digital communications and consumer sector, and specifically companies that benefit from the rising awareness and increasing sophistication in consumer behaviour, thanks to a wider recognition of international and domestic brands. In early February we announced that we had made a private equity investment into Chicilon Media, Vietnam's leading digital advertising platform. VinaCapital led a consortium to invest USD38 million, of which the Company invested USD31 million. As is typical in our private equity investments, we will receive one board seat and have privately negotiated terms of investment.

Founded in 2006, Chicilon Media's LCD screens are located in the lifts and lobbies of residential and commercial buildings across Vietnam, reaching the growing urban middle class, the most-prized target audience for both local and global consumer brands. The company has consistently delivered double-digit revenue growth on average and has remained profitable, even during the pandemic. Following the post-COVID-19 reopening of the economy, Chicilon Media has seen a strong recovery of its business, as evidenced by its net profit quadrupling in 2022 year-on-year. When Chicilon Media launched, there were nine building lift advertising companies in the market; today, there are only two, with Chicilon Media being four times the size of its closest competitor in terms of market share.

Chicilon Media is an ideal example of the type of market-leading company which we like to invest in. It is well-established and linked to sectors that are benefitting from Vietnam's growing middle class and strong domestic consumption story. Its management team have a clear vision and strategy, are experienced, and recognise the need to innovate in their business. In addition to currently leading the market, they also evolve with it by investing in advanced equipment and have a strong commitment to research and development.

IN Holdings / IN Dining: additional investment

The GEM Centre recently won Vietnam's best convention centre award conferred by the World MICE Awards[9]. The GEM Centre is one of the most prominent event and conference centres in HCMC and has held events for companies such as Amazon, Samsung, IBM, and Lexus. It is the flagship asset in a portfolio of centres that forms part of our investment in IN Holdings, one of the leading convention, banquet, and hospitality groups in Vietnam. We invested into IN Holdings in 2020 and, while the period during the pandemic was difficult, the team was able to keep all locations operating and now, post-pandemic, business performance is improving.

In June 2023, VOF increased its investment in IN Holdings, helping them to acquire a significant portfolio of restaurants from NovaGroup as part of the negotiations discussed above. These restaurants included regional restaurant brands Crystal Jade, JUMBO Seafood, Sushi Tei, and Gloria Jeans Coffee, as well as several home-grown brands. This expansion into food and beverages has seen the creation of IN Dining and we have appointed senior members to the management and operations team, including a new CEO and financial controller to help turn-around and grow this platform.

Tam Tri Medical platform expansion through a roll-up strategy

In December 2022, we completed the roll-up of two of the hospital platforms in the private equity portfolio, with Thai Hoa International Hospital now integrated into the larger platform of Tam Tri Medical. This merger has created a platform for 970 in-patient beds, spread across Vietnam including in HCMC, Danang, Nha Trang, and Dong Thap. The healthcare sector has experienced a compound annual growth rate of 10% since 2017 which is expected to continue in the future, and our platform specifically targets the rising middle-income class in Vietnam where demand for private healthcare is rapidly growing.

Subsequent to the financial year end, Tam Tri Medical has further expanded with the acquisition of two additional hospitals, one in Quang Nam in the central region of the country, and a significant hospital located near the international airport in Ho Chi Minh City, approximately 8-10km from the city centre. This expansion will bring on additional capacity to the Tam Tri Medical system over the coming years.

[9] Part of the World Travel Awards (MICE is an acronym for Meetings, Incentives, Conferences and Exhibitions)

Investment Activities (continued)

Investment Strategy and Liquidity

The Company's private approach to investing, whether it be public or private market opportunities, is what sets the Company apart from other funds that focus on Vietnam. When we invest, we always try to protect the investment on the downside. As we have seen over the past financial year, in times of market turmoil or in instances where the counterparty is unable to honour their commitments to us, we are able to use the downside protections and legally enforceable terms to seek the best possible returns.

Today, the size of the Company is an important factor which allows us to deploy large, meaningful amounts into investment opportunities. This is important as it demonstrates: (1) our conviction in the company we are investing in; (2) the size and scale of the company is large enough that it will attract interest from other investors; (3) the size of the investment, and the investment returns need to "move the dial" in terms of investment returns; and (4) the effort to negotiate, carry out due diligence, monitor and exit investments consumes roughly the same amount of time and effort whether large or small.

Rather than having to seek liquidity directly on the stock market, VOF seeks to negotiate positions of entry, whether they be into private companies where we take significant minority stakes, or into publicly listed companies, where the investment manager can participate in private placement opportunities or negotiate large blocks of shares in off-market transactions or have terms of investment not generally available to investors in the stock market.

ESG Reporting and Voting

VinaCapital published its first Annual ESG Report 2022 which can be found on VinaCapital's website vinacapital.com/esg/.

As with last year's Annual Report, this year we have included a discussion of our Responsible Investment approach and principles in the Corporate Governance Statement of the Annual Report where a more complete picture of both the Board and Investment Manager's commitments to ESG is discussed.

It is helpful to reiterate VinaCapital's commitment to adopting and implementing the United Nations-supported PRI, which VinaCapital believes is in the best long-term interests of its investors and portfolio companies, and which contributes to a more long-term oriented, transparent, sustainable, and well-governed investment market. We take a pragmatic approach to adopting ESG in our investment activities, while realising the limitations of investing in a developing market. We therefore focus less on screening companies solely on ESG issues, and more on stewardship activities where we believe a patient timeframe and active engagement can improve outcomes. This is further reflected in our approach to voting and ensuring that we actively participate in voting across our portfolio companies.

For publicly listed companies, VinaCapital has implemented a rigorous framework to assess ESG risks and encourage companies to improve their practices when warranted. Our portfolio managers, and in-house ESG and research teams regularly engage with management on ESG policies and practices. The discussions around ESG revolve around our proprietary framework of over 200 questions, that cover 17 areas of focus, including management and corporate structure; business ethics; energy, water, pollution, waste management, and greenhouse gas emissions; biodiversity; employee related issues such as wages, health, employment conditions; and community impacts.

Currently our research team has made over 100 assessments of publicly listed companies, including the majority of those held in the VOF public equity portfolio.

ESG Reporting and Voting (continued)

Voting Activities

As stewards of our investors' capital, we systematically engage with our investee companies on ESG matters. Our engagement takes various forms including voting, direct discussions with management, and educational initiatives.

As part of VinaCapital's Voting Policy that applies to the funds that VinaCapital manages, a core principle is that we seek to actively participate and vote, directly or through voting, on all resolutions. We will generally exercise the voting rights for resolutions associated with the following matters:

- Corporate governance issues, including changes in the statutes of incorporation (such as amendments to the memorandum and/or articles of association), takeover, merger or disposal, acquisition and other corporate restructuring, and anti-takeover provisions;
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances, approval of rights, bonus issue and warrants, and special dividend distributions (dividends in specie);
- Amendments to stock option schemes and other management compensation issues;
- Environmental, Social and Corporate responsibility issues; and
- Any other issue that may significantly affect the Company's interests.

During the year up to June 2023, all 26 investments held in the VOF portfolio held their AGM. This included public and private companies, where we are pleased to report that 100% of resolutions raised by companies held in our portfolio were voted on. Of the 216 resolutions that we voted on, we abstained or voted against 12 of these resolutions, while we supported the remaining 204 resolutions.

The largest category of resolutions that we voted on concerned ESG. This category predominately captures resolutions that relate to the "Governance" element of ESG, including for example: the appointment and removal of board members, and members of the supervisory committee; appointment of external auditors; or amendments to the company charter and internal policies. There were very few resolutions tabled by the portfolio companies that relate to Environmental or Social matters, perhaps a reflection of the stage of immaturity of this developing market in addressing these concerns.

Conclusion

For investors who have confidence in the long-term growth potential for the market, valuations are attractively priced and are below historical averages. The investment team at VinaCapital looks forward to the future with optimism.

I would like to express my sincere thanks to our diligent and dedicated investment team who have worked tirelessly through this past period of volatility and challenges, as well as the unwavering support and guidance of our independent board of directors. Most importantly, I thank our shareholders who remain invested and have entrusted us to carry out the execution of our strategy to deliver long-term performance in this exciting, yet challenging emerging market we invest in.

Andy Ho
Managing Director and Chief Investment Officer
23 October 2023

VINACAPITAL MANAGEMENT TEAM

Don Lam
Group Chief Executive Officer
Don Lam is a founding partner of the Investment Manager and has more than 20 years' experience in Vietnam. He has overseen the Investment Manager's growth from the manager of a single USD10 million fund in 2003 into a leading investment management and real estate development firm in Southeast Asia, with a diversified portfolio of more than USD3 billion in assets under management. Before founding the Investment Manager, Mr Lam was a partner at PricewaterhouseCoopers (Vietnam), where he led the corporate finance and management consulting practices throughout the Indochina region. Additionally, Mr Lam set up the VinaCapital Foundation whose mission is to empower the children and youth of Vietnam by providing opportunities for growth through health and education projects. He is active in the World Economic Forum and is a member of several business task forces and committees in Vietnam. He has a degree in Commerce and Political Science from the University of Toronto and received an honorary doctorate from the Royal Melbourne Institute of Technology Vietnam. He is a Chartered Accountant and is a member of the Institute of Chartered Accountants of Canada. He also holds a Securities Licence in Vietnam.

Brook Taylor
Chief Executive Officer, VinaCapital Asset Management
Brook Taylor is the Chief Executive Officer of the Investment Manager. Mr Taylor has more than 20 years of management experience, including more than eight years as a senior partner with major accounting firms. Previously, he was deputy managing partner of Deloitte in Vietnam and head of the firm's audit practice. He was also managing partner of Arthur Andersen Vietnam and a senior audit partner at KPMG. Mr Taylor has lived and worked in Vietnam since 1997. Mr Taylor's expertise spans a broad range of management and finance areas including accounting, business planning, audit, corporate finance, taxation, and risk management. He holds an Executive MBA from INSEAD and a Bachelor of Commerce and Administration from Victoria University of Wellington.

Andy Ho
Managing Director and Group Chief Investment Officer
Andy Ho is Managing Director and Group Chief Investment Officer of the Investment Manager, where he oversees the capital markets, fixed income and private equity investment teams. Previously, Mr Ho was Director of Investment at Prudential Vietnam's fund management company, where he managed the capital markets portfolio and Prudential's investment strategy. He has also held management positions at Dell Ventures (the investment Company of Dell Computer Corporation) and Ernst & Young. Mr Ho is a leading authority on capital markets investment, privatisations, and private equity deals and structures in Vietnam, where he has led private placement deals totalling almost USD1 billion. He holds an MBA from the Massachusetts Institute of Technology and is a Certified Public Accountant in the United States.

Dieu Phuong Nguyen
Deputy Managing Director
Dieu Phuong joined VinaCapital in 2005 and is responsible for the Company's private equity investments and deal sourcing. Ms Phuong has led several private equity and private placement investments for the Company and holds board positions at several of the Company's investee companies including Khang Dien House (HOSE: KDH). Ms Phuong has previous experience at KPMG Vietnam where she covered international and local banks and holds a BA from the Banking University of Vietnam and is a fellow member of the ACCA (UK).

Khanh Vu
Deputy Managing Director
With over eleven years at VinaCapital, Khanh Vu is responsible for the Investment Manager's capital markets, portfolio management, investor relations and communication activities for the Company. He is also an active member of the fund's Investment Committee, involved in deal sourcing, investment execution and monitoring. Mr Vu has over 15 years of investment experience and has been based in Vietnam for the last nine years. Mr Vu has held managerial positions in corporate finance, asset management, investment banking, and professional services. Prior to VinaCapital, he was at Macquarie Bank based in New York and Sydney, with his last posting on the buy-side infrastructure asset management team. Prior to that, he held various positions with Deloitte & Touché and Arthur Andersen, based in Sydney. Mr Vu holds both master's and bachelor's degrees from the University of New South Wales, Sydney, and a Graduate Diploma of Applied Finance granted by the Financial Services Institute of Australia where he is a Fellow.

VINACAPITAL MANAGEMENT TEAM (continued)

Michael Kokalari
Chief Economist
Michael Kokalari, CFA serves as VinaCapital's Chief Economist, and is responsible for providing thought leadership and technical acumen on a wide range of global and local macroeconomic issues with a view to maximising the firm's investment performance. Mr Kokalari has worked in Vietnam for nine years, and was previously the Head of Research at CIMB Securities Vietnam, and the CIO of Saigon Asset Management. Earlier in his career, Mr Kokalari was a derivatives trader in Tokyo & London where he ran multi-billion dollar trading books for Lehman Brothers, JP Morgan Chase, Credit Suisse First Boston, BNP Paribas and West LB. Mr Kokalari co-authored the CFA guide to Credit Derivatives, and was a contributor to "Risk Management: Foundations for a Changing Financial World" (published in 2010), along with Nobel Prize winners Myron Scholes and William Sharpe of Stanford University. Mr Kokalari holds an MS Engineering in Computational Mathematics from Stanford University, an MS Mathematics from Stanford, an MS Management from the Graduate School of Business at Stanford, and a BA Mathematics from Clark University, where he was a Gryphon and Pleiades Scholar.

BOARD OF DIRECTORS

Huw Evans
Non-executive Chairman (Independent)
(Appointed 27 May 2016)
Huw Evans qualified in London as a Chartered Accountant with KPMG (then Peat Marwick Mitchell) in 1983. He subsequently worked for three years in the Corporate Finance Department of Schroders before joining Phoenix Securities Limited in 1986. Over the next twelve years he advised a wide range of companies in financial services and other sectors in the UK and overseas on mergers and acquisitions and more general corporate strategy. Since moving to Guernsey in 2005 he has acted as a Director of a number of Guernsey based companies and funds. He returned to the UK in 2023 and is now UK resident. He holds an MA in Biochemistry from Cambridge University.

Peter Hames
Non-executive Director (Independent)
(Appointed 24 June 2021)
Peter Hames spent 18 years of his investment career in Singapore, where in 1992 he co-founded Aberdeen Asset Management's Asian operation and, as director of Asian Equities, he oversaw regional fund management teams responsible for running a number of top-rated and award-winning funds. Peter is a former director of Polar Capital Technology Trust plc. and Syncona Ltd (formerly BACIT Ltd). Peter is also an independent member of the operating board of Genesis Investment Management, LLP and is a director of The Genesis Emerging Markets Investment Company.

Julian Healy
Non-executive Director (Independent)
(Appointed 23 July 2018)
Julian Healy has over thirty years' experience of banking, private equity and investment management in emerging and frontier markets. He holds an MA in Modern Languages from Cambridge University and is a member of the Institute of Chartered Accountants in England and Wales. He has been a non-executive director of a number of companies and financial institutions in emerging markets.

Kathryn Matthews
Non-executive Director (Independent)
(Appointed 10 May 2019)
Kathryn Matthews has been involved in financial services for the last 40 years. Her last executive role was as Chief Investment Officer, Asia Pacific (ex-Japan), for Fidelity International. Prior to that, Kathryn held senior appointments with William M Mercer, AXA Investment Managers, Santander Global Advisers and Baring Asset Management. She has previously been on the Board of Directors of a number of investment companies including Fidelity Asian Values and JPMorgan Chinese Investment Trust. She is currently on the Board of JPMorgan Asia Growth and Income Fund, British International Investment Ltd and is Chairman of Barclays Investment Solutions Ltd.

Hai Thanh Trinh
Non-executive Director (Independent)
(Appointed 30 June 2022)
Hai Thanh Trinh has over 35 years' business experience, having held various managerial and senior executive positions at financial services institutions in Vietnam and in the United States including Indochina Capital, New York Life and BAOVIET Insurance Group. Prior to joining the Company, he used to serve as an Independent Director at Saigon Hanoi Commercial Bank, and An Binh Commercial Bank. He currently also serves as Independent Director and Chairman of the Audit Committee of Van Phu Invest, a listed real estate developer in Vietnam. He holds an MBA in Finance and Investment from The George Washington University, a FFSI (Fellow of LOMA Financial Services Institute) and a LLIF granted by LIMRA Leadership Institute and The Wharton School (University of Pennsylvania).

Thuy Bich Dam retired from the Board with effect from 18 April 2023.

DISCLOSURE OF DIRECTORSHIPS IN OTHER PUBLIC COMPANIES LISTED ON RECOGNISED STOCK EXCHANGES

Directorships Company Name	Stock Exchange
Huw Evans	
Third Point Investors Limited	London
Peter Hames	
None	-
Julian Healy	
Fidelity Emerging Markets Limited	London
Kathryn Matthews	
Perpetual Limited	Australia
JPMorgan Asia Growth & Income Plc	London
Hai Thanh Trinh	
Van Phu Investment Joint Stock Company	Vietnam

The Board is required to declare any potential conflicts at each meeting. During the year, no Director reported any potential conflicts that may affect their independence.

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for strategy and has established an annual programme of agenda items under which it reviews the objectives and strategy for the Company.

To comply with the UK Listing Regime, the Company must comply with the requirements of the UK Code. The Company is also required to comply with the Guernsey Code. The Company is a member of the AIC and by complying with the AIC Code, the Company is deemed to comply with both the UK Code and the Guernsey Code. The Board has considered the Principles and Provisions of the AIC Code. The AIC Code addresses the Principles and Provisions set out in the UK Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company as an investment company. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission provides relevant information to shareholders. The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adopts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The UK Code includes provisions relating to the role of the chief executive, executive directors' remuneration and the need for an internal audit function. For the reasons set out in the AIC Code, and as explained in the UK Corporate Governance Code, the Board considers that these provisions are not relevant to the Company, being an externally managed investment company. The Company has therefore not reported further in respect of these provisions.

The Board is of the view that throughout the year ended 30 June 2023 the Company complied with the recommendations of the AIC Code. Key issues affecting the Company's corporate governance responsibilities, how they are addressed by the Board and application of the AIC Code are presented below.

Provision 1 of the AIC Code requires the annual report to set out the following information:

How opportunities and risks to the future success of the business have been considered and addressed	An overview of the Company's performance is set out in the Chairman's Statement, and a more detailed review is set out in the Investment Manager's Report. A detailed review of risk management is set out below.
The sustainability of the company's business model	The sustainability of the business model is set out in the Viability Statement below.
How its governance contributes to the delivery of its strategy	The approach to governance is set out in this section of the Annual Report, in particular the section 172 statement below and the description of the board structure.

There is no information that is required to be disclosed under Listing Rule 9.8.4.

Section 172 Statement

Section 172 of the UK Companies Act applies directly to UK domiciled companies. Nonetheless, the intention of the AIC Code is that the matters set out in section 172 are reported on by all London listed investment companies, irrespective of domicile, provided that this does not conflict with local company law.

Section 172 states that: A director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the six items (a) to (f) in the table below. A summary of relevant activities is also included in the table:

Section 172 Statement (continued)

Section 172(1) statement area	**Reference**
(a) the likely consequences of any decision in the long term,	In managing the Company, the aim of the Board and the Investment Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success and to achieve its wider objectives for the benefit of shareholders as a whole, having had regard to the Company's wider stakeholders and the other matters set out in section 172 of the UK Companies Act.
(b) the interests of the Company's employees,	The Company does not have any employees.
(c) the need to foster the Company's business relationships with suppliers, customers and others,	The Board's approach is described under "Stakeholders" below.
(d) the impact of the Company's operations on the community and the environment,	The Board's approach is described under ESG below.
(e) the desirability of the Company maintaining a reputation for high standards of business conduct, and	The Board's approach is described under "Culture and Values" below.
(f) the need to act fairly as between members of the company.	The Board's approach is described under "Stakeholders" below.
Actions taken by the Board which fall under the scope of Section 172	
During the year, the Board received regular quarterly reports from the Investment Manager, the Corporate Broker, and its marketing and distribution advisors on market conditions and the views of shareholders. Huw Evans met a number of the Company's major shareholders in order to understand their views on the Company. Based on market intelligence received, the Board undertook a number of activities and made a number of decisions which fall under the scope of Section 172.	• The Board and the Investment Manager agreed a reduction in management fees with effect from 1 July 2023, as described in the Chairman's Statement. • Throughout the year, the Board regularly reviewed with the Corporate Broker the discount to net asset value at which the Company's shares trade and supervised the share buyback programme. • In October 2022, the Company appointed Barclays Bank Plc to provide investor engagement services which should help further develop the Company's shareholder base. • The Board decided to reduce the half yearly dividend in March 2023 to 6.5 cents per share in line with the reduction in the NAV. In October 2023, in recognition that the NAV had increased as at 30 June 2023, the dividend was increased to 7.0 cents per share.

Purpose

The Company is an investment company and its purpose is to provide non-Vietnamese investors with the opportunity to achieve medium to long-term returns through investment in Vietnam.

Culture and Values

The Directors' overarching duty is to promote the success of the Company for the benefit of investors, with due consideration of other stakeholders' interests. The Company's approach to investment is explained in the Investment Manager's Report. The Board applies various policies and practices to ensure that the Board's culture is in line with the Company's purpose, values and strategy. The Directors aim to achieve a supportive business culture combined with constructive challenge.

The Company has a number of policies and procedures in place to assist with maintaining a culture of good governance including those relating to diversity, conflicts of interest, and dealings in the Company's shares. The Company's policy is to have zero tolerance of corruption, bribery and tax evasion either by the Company and its officers or by its suppliers.

The Board assesses and monitors compliance with these policies regularly through Board meetings and the annual evaluation process. The Board seeks to appoint the most appropriate service providers for the Company's needs and evaluates the services on a regular basis. The Board considers the culture of the Investment Manager and other service providers through regular reporting and by receiving regular presentations as well as through ad hoc interaction.

The Board also seeks to control the Company's costs, thereby enhancing performance and returns for the Company's shareholders. The Directors consider the impact on the community and environment.

ESG

The Board takes a close interest in ESG issues. It receives regular reports from the Investment Manager on the development of best practice in Vietnam and on the Investment Manager's approach to ESG. It also receives reports on engagement with individual investee companies. As management of the portfolio is delegated to the Investment Manager, the practical implementation of policy rests with the Investment Manager. A description of the Investment Manager's approach to ESG issues is set out below and examples of how the Investment Manager carries out their ESG due diligence are included in the Investment Manager's Report.

Investment Manager's Approach to Responsible Investing

Responsible investing has been and continues to be a core tenet of VinaCapital's investment philosophy and process. VinaCapital, as a firm, has long recognised that ESG issues can have a significant impact on value creation across the investment cycle. The Investment Manager has adopted a Responsible Investment policy to formalise its approach to incorporating environmental, social, and corporate governance considerations across its investment activities. In developing this policy, VinaCapital has considered a range of codes and standards, including the United Nations-supported PRI, the IFC's Performance Standards on Environmental and Social Sustainability, and its internal policies.

As more institutional investors invest into Vietnam and Vietnamese businesses expand, ESG related matters have taken on greater importance. In recent years, the Investment Manager has witnessed situations in which shareholder value declined significantly when businesses polluted the environment, ignored global standards, relocated families from land without paying adequate compensation, or did not adhere to international best practices with respect to corporate governance.

VinaCapital has developed a framework to identify ESG risks at potential investee companies, and helps businesses improve their practices, where appropriate, by incorporating ESG terms as part of its overall terms of investment in private opportunities. VinaCapital engages expert advisors and consultants to evaluate ESG risks as part of its due diligence activities prior to investing, as well as monitoring any applicable remediation actions post-investment.

VinaCapital has committed to adopting and implementing the PRI, which VinaCapital believes is in the best long-term interests of its investors, and which contributes to a more long-term oriented, transparent, sustainable, and well-governed investment market. While VinaCapital aims to adopt best practices of ESG in its investment activities and at its portfolio companies, VinaCapital also takes a pragmatic approach, recognising the limitations of investing in developing markets. VinaCapital therefore focuses less on screening companies solely on ESG issues, and more on stewardship activities where VinaCapital believes a patient timeframe and active engagement can improve outcomes.

VinaCapital believes ESG considerations materially impact long term value creation and has therefore integrated ESG considerations into the investment decision making process. This is typically done through a combination of screening and active stewardship, where possible. As stewards of its investors' capital, VinaCapital systematically engages with its investee companies on ESG matters. VinaCapital's engagement takes various forms including voting, direct discussions with management, and educational initiatives, among others.

Specifically, ESG forms a core part of the due diligence and investment activities that the Company carries out, particularly when it comes to making private equity investments, as this is an area in which VinaCapital can exert influence within its portfolio companies. Through its private equity investment approach, VinaCapital has an opportunity to carry out ESG due diligence using external consultants, or through its in-house ESG expertise.

The due diligence review typically identifies weaknesses relative to local and international standards. Such weaknesses do not necessarily deter the Company from making an investment but rather provide a clear roadmap for improvement. Importantly, with the recommendations for change, VinaCapital can gauge whether a sponsor is motivated to make these improvements to their business. VinaCapital feels that the greatest value added to the business and in society comes from the motivation for change and the actions that a company takes to improve ESG weaknesses and, thus, VinaCapital gravitates more towards these types of opportunities and sponsors.

For publicly listed companies, VinaCapital has implemented a rigorous framework to assess ESG risks and encourage companies to improve their practices when warranted.

Investment Manager’s Approach to Responsible Investing (continued)

Currently VinaCapital’s research team has made over 100 assessments of publicly listed companies, including those held in the Company’s public equity portfolio. VinaCapital applies this evaluation to the listed part of the Company’s portfolio to determine the weighted average results of the portfolio at the current point in time. With this understanding, VinaCapital can set a benchmark as to where it will like Company’s portfolio to be in the next twelve to twenty-four months. Actions such as encouraging management teams to make impactful improvements or divesting holdings that rank poorly by ESG standards will be taken to achieve VinaCapital’s objectives.

Investment Manager’s Approach to Voting

As stewards of its investors’ capital, VinaCapital systematically engages with its investee companies on governance and voting matters. VinaCapital’s engagement takes various forms including voting, direct discussions with management, and education initiatives, among others.

As part of VinaCapital’s Voting Policy that applies to all funds that VinaCapital manages, a core principle is that VinaCapital seeks to actively participate and vote, directly or through proxy voting, on all resolutions.

VinaCapital has published its ESG Policy on VinaCapital’s website and encourages investors to review the policies and principles that guide VinaCapital’s approach to responsible investing and stewardship.

Stakeholders

The Company is an externally managed investment company whose activities are all outsourced. It does not have any employees. The Board has identified its key stakeholders, and how the Company engages with them, in the table below:

Stakeholder	Key Considerations	Engagement
Shareholders	As an investment company, the shareholders are, in effect, both its owners and its customers, obtaining investment returns from the Company. A well-informed and supportive shareholder base is crucial to the long-term sustainability of the Company. Understanding the views and priorities of shareholders is, therefore, fundamental to retaining their continued support. In considering shareholders, the Board's key considerations are: - Overall investment returns; - The ability to maintain, and potentially grow, the dividend; - Controlling the discount (and potentially the premium) at which shares trade to net asset value; and - Control of costs.	A detailed explanation of the Company's approach is set out under Relations With Shareholders below. The Board receives regular reports from the Investment Manager as well as independent reports from the Corporate Broker and the other organisations engaged in promoting the Company on relations with, any views expressed by, shareholders. The Board provides shareholders with the opportunity to review the future of the Company every five years.
Investment Manager	Management of the investment portfolio is delegated to the Investment Manager. Investment performance is crucial to the long-term success of the Company.	The Board engages in regular, open and detailed communication with the Investment Manager. It reviews in detail the overall performance of the Company and of individual investments. The relationship with and performance of the Investment Manager is monitored and reviewed by the Management Engagement Committee. In setting investment management fees, the Board seeks to achieve an appropriate balance between value for money and an incentive to retain a strong and capable portfolio management team along with supporting staff and infrastructure.

Stakeholders (continued)

Stakeholder	Key Considerations	Engagement
Administrator & Company Secretary and other key service providers.	The Administrator and Company Secretary are key to the effective running of the Company. The Company has a number of other key service providers, each of which provides an important service to the Company and ultimately to its shareholders.	The Administrator and Company Secretary attend all Board meetings. The Management Engagement Committee undertakes an annual review of the key service providers, encompassing performance, level of service and cost. Each provider is an established business, and each is required to have in place suitable policies to ensure that they maintain high standards of business conduct, treat customers fairly, and employ corporate governance best practice. All bills and expense claims from suppliers are paid in full, on time and in compliance with the relevant contracts.

While portfolio investments are not stakeholders in the conventional sense, the Board acknowledges its responsibility to ensure where possible that investee companies adhere to good standards of conduct with regard to their own stakeholders. In some cases, the Investment Manager may have the capacity to affect these matters directly; in others, the scale of the Company's investment gives it the ability to influence the management of its investee holdings.

CORPORATE GOVERNANCE STATEMENT (continued)

Relations with Shareholders

The Company aims to provide shareholders with a full understanding of the Company's investment objective, policy and activities, its performance and the principal investment risks by means of informative annual and half year reports. This is supplemented by the publication by the Investment Manager of a monthly fact sheet, both daily and weekly estimates of the NAV per share and a regular series of video presentations, all of which are available on the Company's website (https://vof.vinacapital.com).

A detailed analysis of the substantial shareholders of the Company and a report from the Corporate Broker on investor sentiment and industry issues is provided to the Directors at each Board meeting. The Chairman and representatives of the Investment Manager are available to meet shareholders to discuss strategy and to understand any issues and concerns which they may have. The results of such meetings are reported at the following Board meeting.

Shareholders wishing to communicate with the Chairman, the SID or any other member of the Board, may do so by writing to the Company, for the attention of the Company Secretary, at the Registered Office. The Directors welcome the views of all shareholders and place considerable importance on communications with them.

The Annual General Meeting of the Company provides a forum for shareholders to meet and discuss issues with the Directors of the Company.

Re-election and Tenure of Directors

As set out in the AIC Code, Directors submit themselves for annual re-election and in any event as soon as it is practical after their initial appointment to the Board. The Board has adopted a formal policy requiring that Directors should stand down at the AGM following the ninth anniversary of their initial appointment.

The individual performance of each Director standing for re-election has been evaluated by the other members of the Board and a recommendation will be made to shareholders to vote in favour of their re-election at the AGM.

Board Proceedings and Relationship with the Investment Manager

The Chairman encourages open debate to foster a supportive and co-operative approach for all participants.

The Board meets formally six times each year and representatives of the Investment Manager are in attendance, when appropriate, at each meeting. During the year under review, the Board held two meetings in person with the Investment Manager in Vietnam and two in Europe. In addition two formal Board meetings were held during the year under review by video conference during which the portfolio and its performance was reviewed. Going forward, the Board will continue to arrange a combination of video conferences and meetings in person, while recognising the cost and the environmental impact of international travel.

The Board, at its regular meetings, undertakes reviews of key investment and financial data, revenue projections and expenses, analyses of asset allocation, transactions, share price and NAV performance, marketing and shareholder communication strategies, the risks associated with pursuing the investment strategy, peer company information and industry issues. In addition to the scheduled meetings, ad hoc meetings of the Board are held during the year to deal with any significant matters which arise which are attended by those directors who are available at the time.

Board Proceedings and Relationship with the Investment Manager (continued)

The Board has agreed a schedule of matters specifically reserved for decision by the Board. This includes establishing the investment objectives, strategy and benchmarks, the permitted types or categories of investments, the markets in which transactions may be undertaken, the level of permitted borrowings, the amount or proportion of the assets that may be invested in any category of investment or in any one investment, and the Company's treasury share and share buyback policies. Representatives of the Investment Manager attend each meeting of the Board to address questions on specific matters and to seek approval for specific transactions which the Investment Manager is required to refer to the Board. The Board has delegated discretion to the Investment Manager to exercise voting powers in investee companies on the Company's behalf.

The Investment Manager is generally responsible for routine announcements of information but the Board is responsible for communications regarding major corporate issues.

The Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that the Directors are aware of the procedures to be followed. The Company Secretary is also responsible for ensuring good information flows between all parties.

At Board meetings the Company Secretary provides a report in which the Directors are given key information on the Company's regulatory and statutory requirements as they arise, including information on the role of the Board, matters reserved for its decision, the terms of reference for the Board Committees, the Company's corporate governance practices and procedures and the latest financial information. It is the Chairman's responsibility to ensure that the Directors have sufficient knowledge to fulfil their roles and Directors are encouraged to undertake training courses where appropriate.

Continued appointment of the Investment Manager

Following an annual appraisal carried out by the Management Engagement Committee, the Board considers that it is in the best interests of shareholders to continue with the appointment of VinaCapital Investment Management Ltd as the Investment Manager.

Board Committees

There are four Board committees in operation: the Audit Committee, Management Engagement Committee, Remuneration Committee and Nomination Committee. The chairmanship and membership of each Committee throughout the year, and the number of meetings held during the year, are shown in the table below. A summary of the duties of each of the Committees is provided below. The chairman of each Committee presents their findings to the Board at the next Board meeting following each Committee meeting.

The terms of reference of each committee can be obtained from the Company Secretary.

Audit Committee

The Audit Committee, which meets at least three times a year, comprises all of the Directors and is chaired by Julian Healy.

The Audit Committee is responsible for monitoring the process of production and ensuring the integrity of the Company's Financial Statements and advises the Board whether the Annual Report and Financial Statements are fair, balanced and understandable. The Audit Committee is also responsible for overseeing the relationship with the External Auditor and the Company's process for assessing and managing risk. The responsibilities and activities of the Audit Committee are set out in detail in the Report of the Audit Committee below.

Management Engagement Committee

The Management Engagement Committee comprises all of the Directors and is chaired by Kathryn Matthews. The Committee's responsibilities include reviewing the performance of the Investment Manager under the Investment Management Agreement and considering any variation to the terms of the agreement. The Management Engagement Committee also reviews the performance of the Company Secretary, Corporate Brokers, Custodian, Administrator, Registrar, other key service providers and any matters concerning their respective agreements with the Company.

Remuneration Committee

The Remuneration Committee comprises all of the Directors and is chaired by Peter Hames. The Committee's responsibilities include reviewing the ongoing appropriateness and relevance of the remuneration policy; determining the individual remuneration of the chairman and each non-executive director; and the selection and appointment of any remuneration consultants who advise the Committee.

The Directors' Remuneration Report is set out below.

Nomination Committee

The Nomination Committee comprises all of the Directors and is chaired by Huw Evans. The Committee's responsibilities include reviewing the structure, size and composition of the Board and making recommendations to the Board in respect of any changes; succession planning for the Chairman and the remaining non-executive directors; making recommendations to the Board concerning the membership and chairmanship of the Board committees; identifying and nominating for the approval of the Board candidates to fill Board vacancies; and, before any new appointment is recommended, evaluating the balance of skills, knowledge, experience and diversity within the Board and preparing an appropriate role description. The Committee will seek to ensure that for any recruitment process a suitably diverse list of candidates is considered. The Company's policy is that in making appointments it will seek to avoid any discrimination based on age, gender, ethnicity, sexual orientation, disability or educational, professional and socio-economic backgrounds. The Chairman absents himself from discussions on succession to his own role.

Board Composition

As at the date of this report the Board consists of five non-executive directors, each of whom is independent of the Investment Manager. No member of the Board is a Director of another investment company managed by the Investment Manager, nor has any Board member been an employee of the Company, its Investment Manager or any of its service providers.

Julian Healy was appointed as the SID on 2 December 2021. The SID provides shareholders with someone whom they can contact if they have concerns which cannot be addressed through the normal channels. The SID is also available to act as an intermediary between the other Directors and the Chairman (if required). The role serves as an important check and balance in the governance process.

The Board reviews the independence of the Directors at least annually.

Board Diversity

The Board believes that each Director has appropriate qualifications, industry experience and expertise to guide the Company and that the Board as a whole has an appropriate balance of skills, experience, background and knowledge. As at the date of this report, the Board comprises four men and one woman. One of the directors is Vietnamese and resident in Vietnam. The Directors' biographies can be found within the Board of Directors section. The gender identity and ethnic background reporting as at 30 June 2023 is provided below.

Gender Identity	**Number of Board members**	**Percentage of the Board**
Male	4	80%
Female	1	20%
Ethnic Background	**Number of Board members**	**Percentage of the Board**
White British or other White (including minority white groups)	4	80%
Asian	1	20%

Note: Listing Rule 9.8.6R(11): 'As the Board consists of five individuals the data in the above table was reviewed by each of the individual board members'

As an externally managed company, the Company does not have any employees. The Board acknowledges the importance of diversity for the effective functioning of the Board which helps create an environment for success and effective decision making. The Board is aware of the recommendations of the Hampton Alexander Review on gender diversity and the Parker Review on ethnic diversity and inclusion on company boards. At present the board does not meet the target on gender diversity but does meet the target on ethnic diversity. Prior to the appointment of Mr Hai Trinh and the subsequent retirement of Ms Thuy Dam, the board did meet the target on gender diversity. The board's decision to appoint Mr Hai Trinh was on the basis that he was the strongest candidate available to fill the vacancy. As the Board is made up wholly of non-executive directors it only has two roles which are classed in the UK Listing Rules as "senior", namely the Chairman and Senior Independent Director. At present neither of these roles is filled by a female director. The Board is focused on addressing all of the relevant targets and, through its Nomination Committee, will keep these matters under regular review and will take account of the targets when appointing further board members in the future.

Appointment of New Directors

The Board seeks to ensure that any vacancies arising are filled by the best qualified candidates. The Board's policy is that the Company's Directors should bring a wide range of skills, knowledge, experience, backgrounds and perspectives to the Board. All appointments are made on merit, and in the context of the skills, knowledge and experience that are needed for the Board to be effective. Part of the remit of the Board's Nomination Committee is, before any new appointment is recommended, evaluating the balance of skills, knowledge, experience and diversity within the Board.

For new appointments to the Board, nominations are sought from the Directors and from other relevant parties, and independent search consultants are appointed when appropriate. Candidates are then interviewed by members of the Nomination Committee. The Board has a breadth of experience relevant to the Company, and the Directors believe that any changes to the Board's composition can be managed without undue disruption. Any incoming Directors of the Company participate in a full, formal and tailored induction programme.

Board and Committee Meetings

During the year ended 30 June 2023, the number of scheduled Board and Committee meetings attended by each Director was as follows:

	Board Meetings	Audit Committee Meetings	Management Engagement Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings
Number of meetings	**7**	**6**	**N/A**	**N/A**	**1**
Attendance					
Huw Evans	7	6	_	_	1
Thuy Bich Dam [1]	5	5	_	_	_
Peter Hames	7	6	_	_	1
Julian Healy	7	6	_	_	1
Kathryn Matthews	7	6	_	_	1
Hai Thanh Trinh	7	6	_	_	1

[1] Thuy Bich Dam retired on 18 April 2023.

Meetings of the Management Engagement Committee, Remuneration Committee and Nomination Committee were held on 6 October 2023. In addition to the scheduled meetings noted above, a number of ad hoc Board and Committee meetings were held during the year which were attended by those Directors available at the time.

Board Performance

The Board has a formal process to evaluate its own performance and that of its Chairman annually. The provisions of the AIC Code require a FTSE 350 company to have its annual evaluation carried out in conjunction with an independent agency every three years and a review was carried out in 2022 by an external evaluator, Lintstock Ltd. During the year under review an internal assessment was conducted by the Directors. This review raised no issues of significance, and the Board was satisfied that the structure, mix of skills and operation of the Board continue to be effective and relevant for the Company.

Internal Controls and Risk

(i) Risk Management System

Day to day management of risk is the responsibility of the Investment Manager, whose ERM framework provides a structured approach to managing risk across all of its managed funds by establishing a risk management culture through education and training, formalised risk management procedures, defining roles and responsibilities with respect to managing risk, and establishing reporting mechanisms to monitor the effectiveness of the framework. The Audit Committee works closely with the Investment Manager on the application, consideration and review of the ERM framework to the Company's risk environment.

Regular risk assessments and reviews of internal controls are undertaken by the Audit Committee. At each meeting, the Board considers both previously identified and emerging risks. The Administrator and Company Secretary and other service providers are also encouraged to provide their views on emerging risks. The reviews cover the strategic, investment, operational and financial risks facing the Company. In arriving at its judgement of the risks which the Company faces, the Board has considered the Company's operations in light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the threat of such risks becoming reality;
- the Company's ability to reduce the incidence and impact of risk on its performance; and
- the cost to the Company and benefits related to the Company of third parties operating the relevant controls.

(ii) Internal Control Assessment Process

Responsibility for the establishment and maintenance of an appropriate system of internal control rests ultimately with the Board. However, the Board is dependent on the Investment Manager and other service providers to achieve this and a process has been established which seeks to:

- review the risks faced by the Company and the controls in place to address those risks;
- identify and report changes in the risk environment;
- identify and report changes in the operational controls;
- identify and report on the effectiveness of controls and errors arising; and
- ensure no override of controls by the Investment Manager or Administrator or any other service providers.

Internal Controls and Risk (continued)

(ii) Internal Control Assessment Process (continued)

The key procedures which have been established to provide effective internal financial controls are as follows:

- investment management is provided by the Investment Manager. The Board is responsible for the overall investment policy and monitors the investment performance, actions and regulatory compliance of the Investment Manager at regular meetings;
- accounting for the Company and subsidiaries is provided by Aztec Group;
- fund administration is provided by Aztec Group;
- custody of those assets which can be held by a third-party custodian is undertaken by Standard Chartered Bank;
- the Management Engagement Committee monitors the contractual arrangements with each of the key service providers and their performance under these contracts;
- mandates for authorisation of investment transactions and expense payments are set by the Board and documented in the Investment Management Agreement;
- the Board receives financial information produced by the Investment Manager and by Aztec Group on a regular basis. Board meetings are held regularly throughout the year to review such information; and
- actions are taken to remedy any significant failings or weaknesses, if identified.

(iii) Risk Management

For the purposes of making the Viability Statement, the Board has undertaken a robust review of the principal risks and uncertainties facing the Company including those that would threaten its business model, future performance, solvency or liquidity. A risk matrix and heat map prepared by the Investment Manager and subject to detailed scrutiny by the Audit Committee are the key tools in this review, along with a mechanism at each quarterly Audit Committee meeting to consider and monitor any emerging risks. The principal risks are described in the following table together with a description of the mitigating actions taken by the Board.

Geopolitical	
Description	Mitigating Action
Risks to global growth emerged in February 2022 as a result of the conflict between Russia and Ukraine and continued throughout the year under review. There is also a risk of an increase in the geopolitical tensions in the Asia region.	The Investment Manager takes full account of economic risks in managing the Company's investments. While there has been little direct effect from the war in Ukraine, the Investment Manager has reviewed existing and potential investments with particular attention to the economic effects of increased global inflation, particularly in energy and food prices.

Internal Controls and Risk (continued)

(iii) Risk Management (continued)

Macroeconomic and Market	
Description	Mitigating Action
Opportunities for the Company to invest in Vietnam have come about through the liberalisation of the Vietnamese economy. Were the pace or direction of change to the economy to alter in the future, the interests of the Company could be damaged. Changes in the equilibrium of international trade caused, for example, by the imposition of tariffs could affect the Vietnamese economy and the companies in which the Company is invested. As Vietnam becomes increasingly connected with the rest of the world, significant world events will have a greater impact on the country. The consequences of these events are not always known and, in the past, have led to increased uncertainty and volatility in the pricing of investments. The continuing effects of the Russian invasion of Ukraine, in particular on global commodity prices, remain a cause for concern. The effects continue to be felt in heightened inflation and higher interest rates intended to combat this.	The Board is regularly briefed on political and economic developments by the Investment Manager. The Investment Manager publishes a monthly report on the Company which includes information and comment on macroeconomic and, where relevant, political developments relating to Vietnam.

Investment Performance	
Description	Mitigating Action
The Investment Management Agreement requires the Investment Manager to provide competent, attentive, and efficient services to the Company. If the Investment Manager was not able to do this or if the Investment Management Agreement were terminated, there could be no assurance that a suitable replacement could be found and, under those circumstances, the Company could suffer a loss of value. The performance of the Company's investment portfolio could be poor, either absolutely or in relation to the Company's peers. Within the portfolio, individual investments could suffer a partial or total loss of value. For some structured investments, downside protections are subject to risk that the counterparty is unable to meet their obligations. There is a risk that privately negotiated deals are not executed at the best possible price or that timing of deals is not optimal due to the presence of co-investors who may have different liquidity or timing requirements. There is also a risk that the Investment Manager is not able to access suitable private equity investments. Private equity investments are subject to higher execution risk than the risks associated with trading in public markets. Satisfactory performance of private equity investments relies on detailed and continuing management oversight.	The Board maintains close contact with the Investment Manager and key personnel of the Investment Manager attend each Board meeting. The Board reviews the performance of the Investment Manager annually and provides feedback to the Investment Manager on matters that could be improved. The Board monitors the Company's portfolio of underlying investments and receives regular reports on the performance of the portfolio and on the underlying investments. The Investment Manager seeks to limit risks by investing in a portfolio with limits on exposure to market sectors and to individual investments. Privately negotiated investments are closely scrutinised at all stages from initial investment, through ongoing regular monitoring and at the exit stage. During the year under review, particular attention was paid to the risks and thence the valuations of PEPT investments, as described in the Chairman's Statement. The Investment Manager is based in Vietnam and closely monitors all developments which may affect investee companies. The Investment Manager attends all Board meetings.

Internal Controls and Risk (continued)

(iii) Risk Management (continued)

Operational	
Description	Mitigating Action
The Company is dependent on third parties for the provision of all systems and services (in particular, those of the Investment Manager and the Administrator) and any control failures or gaps in these systems and services could result in a loss or damage to the Company.	The Board receives regular reports from the Investment Manager on its internal policies, controls and risk management. It also receives formal assurance each year from the Investment Manager on the adequacy and effectiveness of its internal controls, including those concerning cyber risk. The Board has taken measures to ensure segregation of functions by appointing Aztec Group as the Company's independent administrator and Standard Chartered Bank as custodian for those assets which can be held by a third-party custodian.

Fair Valuation	
Description	Mitigating Action
The risks associated with the fair valuation of the portfolio could result in the NAV of the Company being misstated. The quoted companies in the portfolio are valued at market price but many of the holdings are of a size which would make them difficult to liquidate at these prices in the ordinary course of market activity. The unlisted securities are valued at their quoted prices on UPCoM or using quotations from brokers, but many of the holdings are of a size which may make them difficult to liquidate at these prices in the ordinary course of market activity. The fair valuation of operating assets and private equity investments is carried out according to international valuation standards. The investments are not readily liquid and may not be immediately realisable at the stated carrying values. The values of the Company's underlying investments are, on a 'look-through' basis, mainly denominated in VND whereas the Company's Financial Statements are prepared in USD. The Company makes investments and receives income and proceeds from sales of investments in USD. The Company does not hedge its VND exposure, so exchange rate fluctuations could have a material effect on the NAV. The sensitivity of the NAV to exchange rates is set out in Note 20(a) of the Financial Statements.	The Board reviews the fair valuation of the listed and unlisted investment portfolio with the Investment Manager at the end of each quarter and focuses in particular on any unexpected or sharp movements in market prices. The weekly, monthly and year-end NAV calculations are prepared by the Company's Administrator and reviewed by the Investment Manager. The Board has appointed independent external valuers to assist in determining fair values of certain private equity investments at the year end in accordance with International Financial Reporting Standards. The remaining valuations are estimated by the Investment Manager using pricing analysis and discounted cash flows and, in all cases, valuations are reviewed by the Audit Committee and approved by the Board.

Internal Controls and Risk (continued)

(iii) Risk Management (continued)

Legal and Regulatory	
Description	Mitigating Action
Failure to comply with relevant regulation and legislation in Vietnam, Guernsey, Singapore, the British Virgin Islands or the UK may have an impact on the Company. Although there are anti-bribery and corruption policies in place at the Company, the Investment Manager and all other service providers, the Company could be damaged and suffer losses if any of these policies were breached.	The laws and regulations in Vietnam continue to develop. The Investment Manager maintains a risk and compliance department which monitors compliance with local laws and regulations as necessary. Locally based external lawyers (typically members of major international law firms) are engaged to advise on portfolio transactions where necessary. As to its non-Vietnamese regulatory and legal responsibilities: (i) the Company is administered in Guernsey by Aztec Group which reports to the Board at each Board meeting on Guernsey compliance matters and more general issues applicable to Guernsey companies listed on the LSE, and (ii) the Investment Manager monitors legal, regulatory and tax issues in Singapore and the BVI, where the Company owns subsidiaries. The Investment Manager and other service providers confirm to the Board at least annually that they maintain anti-bribery and corruption policies and are required to disclose any breaches of these policies.

Changing investor sentiment	
Description	Mitigating Action
As a Company investing mainly in Vietnam, changes in investor sentiment towards Vietnam and/or emerging and frontier markets in general may lead to the Company becoming unattractive to investors. The clamp down in recent years by the Vietnamese government highlights the risks associated with corruption in Vietnam and may lead to international investors adopting a more cautious approach to investment in the country. Changes in international investor sentiment could lead to reduced demand for its shares and a widening discount.	The Investment Manager has an active Investor Relations programme, keeping shareholders and other potential investors regularly informed on Vietnam in general and on the Company's portfolio in particular. At each Board meeting the Board receives reports from the Investment Manager, from the corporate Broker and from the UK Marketing and Distribution partner and is updated on the composition of, and any movements in, the shareholder register. The Chairman also communicates regularly with major shareholders directly, independent of the Investment Manager. In seeking to make the Company attractive to investors seeking an income the Company pays regular dividends. In seeking to close the discount, the Board has also approved and implemented an extensive share buy-back programme, which is discussed under Discount Management on page 49.

Internal Controls and Risk (continued)

(iii) Risk Management (continued)

ESG Risk	
Description	Mitigating Action
As responsible investors, the Board and Investment Manager are aware of the growing focus on ESG matters. There is a risk that the value of an investment could be damaged for example by a failure of governance and/or a failure to protect the environment, employees or the wider community in which a company operates. As evidence of the effects of climate change grows, there is increasing focus by shareholders on investment companies' role in influencing investee companies' approach to environmental risks.	As set out in the Corporate Governance Statement under "ESG" and in the Investment Manager's Report under "ESG and Voting Principles", the Board takes a close interest in ESG issues and receives regular reports on progress in this increasingly important area. The Investment Manager integrates ESG analysis into its portfolio management process. VinaCapital has increased its resources focused on ESG matters and its engagement with investee companies. Climate change and other ESG risks are also considered when valuing investments both before investment and when held in VOF's portfolio.

China changed its policy on lock downs to control COVID-19 in October 2022, becoming the last major economy to do so. The Board and the Investment Manager remain aware of the risk of further pandemic outbreaks but the immediate risk to economic performance has reduced and the risk from COVID-19 is no longer considered to be a principal risk.

(iv) Internal Audit Function

The Audit Committee has reviewed the need for an internal audit function for the Company itself. The Committee has concluded that the systems and procedures employed by the Investment Manager and the Administrator, including their own internal audit functions, currently provide sufficient assurance that a sound system of internal control, which safeguards the Company's assets, is maintained. As all operations of the Company are outsourced to third parties, an internal audit function specific to the Company is therefore considered unnecessary. The Investment Manager has appointed KPMG Vietnam as its internal auditor and the Administrator has appointed KPMG Channel Islands Limited as its internal auditor.

Directors' Dealings

The Company has adopted a Code of Directors' Dealings in Securities.

International Tax Reporting

For purposes of the US Foreign Account Tax Compliance Act, the Company registered with the IRS as a Guernsey reporting FFI, received a Global Intermediary Identification Number (GUHZUZ.99999.SL.831), and can be found on the IRS FFI list.

The CRS is a global standard developed for the automatic exchange of financial account information developed by the OECD, which was adopted in Guernsey and which came into effect on 1 January 2016.

The Company made its latest report for CRS and FATCA to the Guernsey Director of Income Tax in June 2023. The Board ensures that the Company is compliant with Guernsey regulations and guidance in this regard.

CORPORATE GOVERNANCE STATEMENT (continued)

Share Capital and Treasury Shares

The number of shares in issue at the year-end is disclosed in note 11 to the Financial Statements.

Directors' Interests in the Company

As at 30 June 2023 and 30 June 2022, the interests of the Directors in shares of the Company are as follows:

	Shares held as at 30 June 2023	Percentage of total shares at 30 June 2023	Shares held as at 30 June 2022	Percentage of total shares at 30 June 2022
Huw Evans	35,000	0.022%	35,000	0.021%
Peter Hames	8,000	0.005%	8,000	0.005%
Julian Healy	15,000	0.009%	15,000	0.009%
Kathryn Matthews	9,464	0.006%	9,464	0.006%
Hai Thanh Trinh	-	-	-	-
Thuy Bich Dam (Retired 18 April 2023)	-	-	-	-

There have been no changes to any holdings between 30 June 2023 and the date of this report.

Substantial Shareholdings

As at 30 June 2023 and 30 September 2023, the Directors are aware of the following shareholders with holdings of more than 3% of the ordinary shares of the Company:

	30 June 2023		30 September 2023	
Shareholder	Number of ordinary shares	Percentage of issued share capital	Number of ordinary shares	Percentage of issued share capital
Lazard Asset Management	22,096,493	13.80%	19,831,742	12.49%
City of London Investment Management	17,183,753	10.73%	17,097,049	10.77%
Hargreaves Lansdown	10,531,517	6.58%	10,732,980	6.76%
Allspring Global Investments	9,182,624	5.74%	8,921,195	5.62%
Interactive Investor	7,279,641	4.55%	7,398,947	4.66%
Janus Henderson	5,883,262	3.67%	5,800,229	3.65%

CORPORATE GOVERNANCE STATEMENT (continued)

Going Concern and Viability Statement

Under the AIC Code and applicable regulations, the Directors are required to satisfy themselves that it is reasonable to assume that the Company is a going concern. The Directors have considered carefully the liquidity of the Company's investments and the level of cash balances as at the reporting date as well as reviewing forecast cash flows up to 31 December 2024. The Company has substantial assets and the Board monitors the liquidity of the portfolio to ensure that more than enough cash could be realised from asset sales to meet any unexpected liability over the period. The Company does have a modest credit facility which could easily be repaid were the need to arise.

An additional factor which the Directors have considered is the discontinuation vote which will be put to shareholders at the AGM in December 2023. If the resolution were to be passed, the Directors will be required to formulate proposals to be put to shareholders to reorganise, unitise or reconstruct the Company or for the Company to be wound up. The Board tabled such resolutions in 2008, 2013 and 2018 and on each occasion the resolution was not passed.

In seeking to ensure that shareholders retain confidence in the Company, the Investment Manager meets regularly with shareholders and has an active investor relations programme. In addition, the Chairman communicates independently with significant shareholders. The Directors cannot predict the outcome of the discontinuation vote in December and, therefore, recognise that a material uncertainty exists which may cast doubt on the ability of the Company to continue as a going concern. That having been said, the Directors currently have no indication that the resolution will be passed and, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company is exposed to many risks and uncertainties, the principal of which are listed in the Report of the Board of Directors. As noted, the Directors monitor and assess these risks on a regular basis as well as considering any other risks which emerge from time to time. The Directors confirm that they believe that their assessment of the principal risks facing the Company is robust and, for the purposes of complying with the AIC Code, that they have assessed the viability of the Company over the three years to 30 June 2026. The Directors consider this period sufficient given the inherent uncertainty of the investment world and the specific issues which the Company faces in investing in Vietnam.

As referred to above, a discontinuation vote will be put to shareholders at the AGM in December 2023. The directors have no reason to believe that the resolution will be passed and, in assessing the viability of the Company, have assumed that it will continue in its present form throughout the period of assessment.

The Directors, having considered the above risks and other factors, have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board submits its Annual Report together with the Financial Statements of the Company for the year ended 30 June 2023.

The Company is a Guernsey domiciled closed-ended investment company. The Company is classified as a registered closed-ended Collective Investment Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and is subject to the Companies (Guernsey) Law, as amended (the “Guernsey Law”). Prior to March 2016 the Company was a limited liability company incorporated in the Cayman Islands.

The Company is quoted on the Main Market of the LSE with a Premium Listing (ticker: VOF).

The Company’s investments continue to be managed by the Investment Manager.

Principal Activities

Through its investments in subsidiaries and associates, the Company’s objective is to achieve medium to long-term returns through investment in assets either in Vietnam or in companies with a substantial majority of their assets, operations, revenues, or income in, or derived from, Vietnam.

Life of the Company

The Company does not have a fixed life but the Board considers it desirable that shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Board intends that every fifth year a special resolution will be proposed that the Company ceases to continue. If the resolution is not passed, the Company will continue to operate as currently constituted. If the resolution is passed, the Directors will be required to formulate proposals to be put to shareholders to reorganise, unitise, or reconstruct the Company or for the Company to be wound up. The Board tabled such resolutions in 2008, 2013 and 2018 and on each occasion the resolution was not passed, allowing the Company to continue as currently constituted. The next such resolution will be put to shareholders in December 2023.

Investment Objective

The Company’s objective is to achieve medium to long-term returns through investment in assets either in Vietnam or in companies with a substantial majority of their assets, operations, revenues, or income in, or derived from, Vietnam.

Investment Policy

All of the Company’s investments will be in Vietnam or in companies with at least 75% of their assets, operations, revenues or income in, or derived from, Vietnam at the time of investment.

- No single investment may exceed 20% of the NAV of the Company at the time of investment.
- The Company may from time to time invest in other funds focused on Vietnam. This includes investments in other funds managed by the Investment Manager. Any investment or divestment of funds managed by the Investment Manager will be subject to prior approval by the Board.
- The Company may from time to time make co-investments alongside other investors in private equity, real estate, or similar assets. This includes, but is not restricted to, co-investments alongside other funds managed by the Investment Manager.
- The Company will not invest in other listed closed-ended funds.

The Company may gear its assets through borrowings which may vary over time according to market conditions and any or all of the assets of the Company may be pledged as security for such borrowings. Borrowings will not exceed 10% of the Company’s total assets at the time that any debt is drawn down.

From time to time the Company may hold cash or low risk instruments such as government bonds or cash funds denominated in either VND or USD, either in Vietnam or outside Vietnam.

Gearing

The Board sets the Company's policy on the use of gearing. The Company negotiated a USD40 million secured revolving credit facility with Standard Chartered Bank in March 2022 which was renewed for a further 12 month period in March 2023. The Investment Manager draws funds under the facility from time to time to manage the Company's cash balances and liquidity.

Valuation Policy

The accounting policy for valuations can be found in note 2.7 to the Financial Statements.

Key Performance Indicators

The Chairman's Statement and the Investment Manager's Report provide details of the Company's activities and performance during the year.

In light of the Company's Investment Objective, the KPIs used to measure the progress of the Company are:

- the movement in the Company's NAV total return;
- the movement in the Company's share price; and
- discount of the share price in relation to the NAV.

Information relating to the KPIs can be found in the Financial Highlights section.

A discussion of progress against the KPIs is included in the Chairman's Statement.

Distribution Policy

Dividend Policy
The Company intends to pay a dividend representing approximately 1% of NAV twice each year, normally declared in March and October.

The policy will be subject to shareholder approval at each annual general meeting.

Share Buybacks
The Company may also distribute capital by means of share buybacks when the Board believes that it is in the best interests of shareholders to do so. The share buyback programme will be subject to Shareholder approval at each annual general meeting.

Discount Management

The Board operates the share buyback programme in line with the objective of ensuring that the share price more closely reflects the underlying NAV per share.

The Board retains responsibility for setting the parameters for the discount management policy, for overseeing the management of the buyback programme and for ensuring that its policy is implemented. The Board intends to continue to seek to manage the discount through the continued use of share buybacks and active marketing of the Company. The Board's objective is to achieve a narrowing of the discount in a manner that is sustainable over the longer term. The Board and the Investment Manager consult regularly with shareholders and with the corporate broker with a view to assessing and improving the effectiveness of the buyback programme. Further comments on the buyback programme are set out in the Chairman's Statement.

Refer to note 11 of the Financial Statements for details of share buybacks during the year under review.

Subsequent Events after the Reporting Date

On 23 October 2023, the Board declared a dividend of 7.0 US cents per share. The dividend is payable on or around 4 December 2023 to shareholders on record at 3 November 2023.

On behalf of the Board

Huw Evans
Chairman
VinaCapital Vietnam Opportunity Fund Limited
23 October 2023

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that year in accordance with IFRS and the Guernsey Law. International Accounting Standard 1 – Presentation of Financial Statements requires that financial statements present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the IASB's "Framework for the preparation and presentation of financial statements". In virtually all circumstances a fair presentation will be achieved by compliance with all applicable IFRS.

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the Financial Statements have been prepared in accordance with the Guernsey Law and IFRS. They are 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 Directors are responsible for the oversight of the maintenance and integrity of the corporate and financial information in relation to the Company's website; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing the Financial Statements the Directors are required to:

- ensure that the Financial Statements comply with the Company's Memorandum & Articles of Incorporation and IFRS;
- select suitable accounting policies and apply them consistently;
- present information including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business; and
- provide additional disclosures when compliance with the specific requirements of IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

The Directors confirm that they have complied with these requirements in preparing the Financial Statements.

Responsibility Statement of the Directors in Respect of the Financial Statements

The Directors consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Company's position, performance, business model and strategy. Each of the Directors confirms to the best of each person's knowledge and belief that:

a) the Financial Statements have been prepared in accordance with IFRS and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at and for the year ended 30 June 2023; and
b) the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

Directors' Statement

So far as each of the Directors is aware, there is no relevant audit information of which the Company's External Auditor is unaware, and each Director has taken all of the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's External Auditor is aware of that information. In the opinion of the Board, the Annual Report and Financial Statements taken as a whole, are fair, balanced and understandable and provide the information necessary to assess the Company's position, performance, business model and strategy.

On behalf of the Board

Huw Evans
Chairman
VinaCapital Vietnam Opportunity Fund Limited
23 October 2023

REPORT OF THE AUDIT COMMITTEE

On the following pages, we present the Report of the Audit Committee for the year ended 30 June 2023, setting out the Audit Committee's structure and composition, principal duties and key activities during the year. As in previous years, the Audit Committee has reviewed the Company's financial reporting, the independence and effectiveness of the External Auditor and the internal control and risk management systems of the service providers.

Structure and Composition

The Audit Committee is chaired by Julian Healy. All other Directors of the Company are members of the Audit Committee. Huw Evans, who is the Chairman of the Company, is a member of the Audit Committee but does not chair it. His membership of the Audit Committee is considered appropriate given his extensive knowledge of the Company and its investments. Julian Healy and Huw Evans are both Chartered Accountants.

Appointment to the Audit Committee is for an indefinite period provided that members remain independent of the Investment Manager and meet the criteria for membership of the Audit Committee.

The Committee conducts formal meetings at least three times a year. The table in the Corporate Governance Statement sets out the number of Audit Committee meetings held during the year ended 30 June 2023 and the number of such meetings attended by each Committee member. The External Auditor is invited to attend those meetings at which the audit plan for the year is reviewed and at which the annual and interim reports are considered. The External Auditor and the Audit Committee Chairman meet every year without the presence of either the Administrator or the Investment Manager and at other times if the Audit Committee deems this to be necessary.

Principal Duties

The role of the Audit Committee includes:

- monitoring the integrity of the published Financial Statements of the Company and advising the Board on whether, taken as a whole, the Annual Report and Financial Statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy;
- recommending to the Board the valuation of investments;
- reviewing and reporting to the Board on the significant issues and judgements made in the preparation of the Company's Annual Report and Financial Statements, having regard to matters communicated by the External Auditor, significant financial returns to regulators and other financial information;
- monitoring and reviewing the quality and effectiveness of the External Auditor and their independence and making recommendations to the Board on their appointment, reappointment, replacement and remuneration; and
- carrying out a robust assessment of the principal risks facing the Company and including in the Annual Report and Financial Statements a description of those risks and explaining how they are being managed or mitigated.

External Auditor

PwC CI was appointed as the External Auditor with effect from 24 May 2016 following the change of domicile of the Company from the Cayman Islands to Guernsey. The accounting year ended 30 June 2023 is therefore the eighth accounting year for which PwC CI has been the External Auditor.

The independence and objectivity of the External Auditor is reviewed by the Audit Committee, which also reviews the terms under which the External Auditor is appointed to perform any non-audit services. The Audit Committee has established policies and procedures governing the engagement of the External Auditor to provide non-audit services. These are that the External Auditor may not provide a service which:

- places them in a position to audit their own work;
- creates a mutuality of interest;
- results in the External Auditor functioning as a manager or employee of the Company; and
- puts the External Auditor in the role of advocate of the Company.

REPORT OF THE AUDIT COMMITTEE (continued)

External Auditor (continued)

The audit and any non-audit fees proposed by the External Auditor each year are reviewed by the Audit Committee taking into account the Company's structure, operations and other requirements during the period and the Committee makes recommendations to the Board.

The Audit Committee has examined the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the External Auditor, with particular regard to non-audit fees, and considers PwC CI as External Auditor, to be independent of the Company. The only non-audit activity carried out by PwC CI was the review of the Half Yearly Report. This activity is assurance related and the Committee believes that PwC CI is best placed to provide this service for the shareholders and that this does not compromise its independence.

The External Auditor is required to rotate the Audit Engagement Partner responsible for the Company's audit every five years. The accounting year to 30 June 2023 was the third year for which Evelyn Brady has been the Audit Engagement Partner.

Key Activities

The following sections discuss the principal assessments made by the Audit Committee during the year:

Risk Management
The Audit Committee received and reviewed detailed reports on the principal risks facing the Company from the Investment Manager. The Audit Committee's reviews focused on changes to the risks and also considered whether the Company was subject to any new or emerging risks, taking account of the views of the Investment Manager, of other service providers and of Committee members' own awareness of issues which may affect the Company. In the year under review, particular attention was paid to the key risks as described in the Corporate Governance Statement, namely risks under the headings: (i) geopolitical (ii) macroeconomic and market (iii) investment performance, (iv) operational, (v) fair valuation, (vi) legal and regulatory, (vii) changing investor sentiment and (viii) ESG.

Significant Financial Statement Issues

(a) Valuation of Investments

The Chairman of the Audit Committee and the Chairman of the Board committed a considerable amount of time to initial review and oversight of the valuations of investments throughout the year and particularly when considering valuations at the financial year-end. Their observations formed a key part of the Audit Committee's review of valuations.

In relation to the listed investments and unlisted investments where an active market exists, the Audit Committee confirmed that the Investment Manager has used the market values published by the relevant stock exchanges as at the Statement of Financial Position date.

In relation to the operating asset and private equity investments, the Audit Committee ensured that the Investment Manager and, where relevant, the Independent Valuer have applied appropriate valuation methodologies.

Members of the Audit Committee meet the Independent Valuer and the Investment Manager at least annually to discuss the valuation process. In seeking to determine the fair value of the Company's operating asset and private equity investments, the Committee reviews the reports from the organisations providing valuations along with the Investment Manager's valuation and recommendations. Each individual valuation is reviewed in detail and, where an Independent valuer has been retained, their recommendation may be accepted or modified. Refer to note 3 of the Financial Statements for further information on the valuation of investments held by the Company.

REPORT OF THE AUDIT COMMITTEE (continued)

Key Activities (continued)

Significant Financial Statement Issues (continued)

(a) Valuation of Investments (continued)

On two occasions during the year under review the Committee considered and recommended adjustments to the values of some of the Company's valuations which were additional to the normal half yearly reviews. These adjustments were agreed by the Board and communicated to shareholders via Stock Exchange announcements which were issued on 29 November 2022 and 10 March 2023.

The methodologies and valuations as at 30 June 2023 were discussed and subsequently approved by the Audit Committee in meetings with the Independent Valuer and the Investment Manager in September and October 2023. In these meetings, the Audit Committee challenged the unobservable inputs applied to projected future returns and in particular as to whether these take due account of the effects of heightened global inflation, macroeconomic and specific company and industry risks, as well as any possible effects of climate change.

The Independent Valuer and the Investment Manager were invited to justify the approach to these issues and confirmed that due account had been taken of the relevant risks.

The Audit Committee regularly reviews the movement in valuations year on year including sensitivity factors affecting the valuations.

(b) Calculation of the incentive fee and determination of fair value of the liability

The incentive fee is calculated by the Administrator, which is independent of the Investment Manager.

The Audit Committee sought assurance both that the incentive fee and associated accruals were correctly calculated in compliance with the investment management agreement and that an appropriate discount rate was used and correctly applied in arriving at the present value of incentive fees which may potentially be paid in future years, on the basis that the NAV remains constant. As in previous years, the Audit Committee instructed CES Investments Ltd to perform an independent, full review of the relevant calculations. Following this exercise, the Audit Committee was satisfied that the assumptions used were appropriate and the calculations were accurate.

Effectiveness of the Audit

The Audit Committee held formal meetings with PwC CI before the start of the audit to discuss formal planning, to discuss any potential issues, to agree the scope that would be covered and, after the audit work was concluded, to discuss the significant issues which arose.

Following evaluation, the Audit Committee was satisfied that there had been appropriate focus and challenge on the significant and other key areas of audit risk and assessed the quality of the audit to be good. The Audit Committee undertakes an evaluation of the performance of the External Auditor annually.

Audit fees and Safeguards on Non-Audit Services

The table below summarises the remuneration paid by the Company to PwC CI and to other PwC member firms for audit and non-audit services during the years ended 30 June 2023 and 30 June 2022.

	Year ended 30 June 2023 USD'000	**Year ended 30 June 2022 USD'000**
Audit and assurance services		
- Annual audit	543	413
- Interim review	91	91
Total	**634**	**504**

REPORT OF THE AUDIT COMMITTEE (continued)

Key Activities (continued)

Audit fees and Safeguards on Non-Audit Services (continued)

The Audit Committee considers PwC CI to be independent of the Company. Further, the Audit Committee has obtained PwC CI's confirmation that the services provided by other PwC member firms to the wider VinaCapital organisation do not prejudice its independence with respect to its role as auditor of the Company.

Conclusion and Recommendation

On the basis of its work carried out over the year, and assurances given by the Investment Manager and the Administrator, the Audit Committee is satisfied that the Financial Statements appropriately address the critical judgements and key estimates (both in respect of the amounts reported and the disclosures). The Audit Committee is also satisfied that the significant assumptions used to determine the values of assets and liabilities have been appropriately scrutinised and challenged and are sufficiently robust At the request of the Board, the Audit Committee considered and was satisfied that the 30 June 2023 Annual Report and Financial Statements, taken as a whole, were fair, balanced and understandable and that they provided the necessary information for shareholders to assess the Company's position, performance, business model and strategy.

The Investment Manager and the Administrator confirm to the Committee that they were not aware of any material misstatements including matters relating to the presentation of the Financial Statements. The Audit Committee confirms that it is satisfied that PwC CI has fulfilled its responsibilities with diligence and professional scepticism.

Following the review process on the effectiveness of the independent audit and the review of audit and non-audit services, the Audit Committee has recommended that PwC CI be reappointed for the coming financial year.

Julian Healy
Audit Committee Chairman
23 October 2023

DIRECTORS' REMUNERATION REPORT

Directors' Remuneration Policy

The Board's policy is that the remuneration of the independent non-executive Directors should reflect the experience and time commitment of the Board as a whole and is determined with reference to comparable organisations and available market information each year.

The non-executive Directors of the Company are entitled to such rates of annual fees as the Board at its discretion shall from time to time determine. In addition to the annual fee, under the Company's Articles of Association, if any Director is requested to perform extra or special services they will be entitled to receive such additional remuneration as the Board may think fit.

No component of any Director's remuneration is subject to performance factors.

The rates of fees per Director are reviewed annually, although these reviews will not necessarily result in any changes in remuneration. Annual fees are pro-rated where a change takes place during a financial year.

Limit on Aggregate Total Directors' Fees

At the AGM on 10 December 2018, a resolution was approved by shareholders to increase the maximum aggregate total remuneration to USD650,000.

Recruitment Remuneration Principles

1. The remuneration package for any new Chairman or non-executive Director will be the same as the prevailing rates determined on the basis set out above. The fees and entitlement to reclaim reasonable expenses will be set out in Directors' Letters of Appointment.
2. The Board will not pay any introductory fee or incentive to any person to encourage them to become a Director but may pay the fees of search and selection specialists in connection with the appointment of any new non-executive Director.
3. The Company intends to appoint only non-executive Directors for the foreseeable future.

Service Contracts

None of the Directors has a service contract with the Company. Non-executive Directors are engaged under Letters of Appointment and are subject to annual re-election by shareholders.

Loss of Office

Directors' Letters of Appointment expressly prohibit any entitlement to payment on loss of office.

Scenarios

The Chairman's and non-executive Directors' remuneration is fixed at annual rates, and there are no other scenarios where remuneration will vary unless there are payments for extra or special services in their role as Directors. It is accordingly not considered appropriate to provide different remuneration scenarios for each Director.

Statement of Consideration of Conditions Elsewhere in the Company

As the Company has no employees, a process of consulting with employees on the setting of the Remuneration Policy is not relevant.

Other Items of Remuneration

None of the Directors has any entitlement to pensions or pension-related benefits, medical or life insurance schemes, share options, long-term incentive plans, or performance-related payments. No Director is entitled to any other monetary payment or any assets of the Company except in their capacity (where applicable) as shareholders of the Company.

Directors' Remuneration Policy (continued)

Other Items of Remuneration (continued)

Directors' and Officers' liability insurance is maintained and paid for by the Company on behalf of the Directors. The Company has also provided indemnities to the Directors in respect of costs or other liabilities which they may incur in connection with any claims relating to their performance or the performance of the Company whilst they are Directors.

No Director was interested in any contracts with the Company during the year or subsequently other than in their role as a Director.

Review of the Remuneration Policy

The Board has agreed that there would be a formal review before any change to the Remuneration Policy is made; and, at least once a year, the Remuneration Policy will be reviewed to ensure that it remains appropriate.

Shareholder approval of the Directors' Remuneration Policy

An ordinary resolution for the approval of the Directors' Remuneration Policy was put to the shareholders at the AGM which was held on 5 December 2022. The results of this resolution were:-

Vote cast	Shares voted	Percentage
In favour	69,932,273	99.93%
Against	38,367	0.05%
Withheld	10,955	0.02%

The directors intend to put forward a further resolution for approval of the Directors' Remuneration Policy not later than the Company's AGM in 2025.

Directors' Remuneration Implementation Report

For the year ended 30 June 2023, Directors' individual annual remuneration was:

Position	Fees (USD)
Chair of the Company	105,000
Chair of the Audit Committee	90,000
Chairs of the Remuneration and Management Engagement Committees	85,000
Other directors	80,000

There are no long-term incentive schemes provided by the Company and no performance fees are paid to Directors.

Directors' Remuneration Implementation Report (continued)

Directors' Emoluments for the Year

The Directors over the past two years have received the following emoluments in the form of fees:

		Year ended	
	Annual fee	**30 June 2023**	**30 June 2022**
	USD	**USD**	**USD**
Steve Bates[1]	105,000	-	44,226
Huw Evans[2]	105,000	105,000	98,723
Thuy Bich Dam[3]	85,000	67,942	80,000
Peter Hames[4]	85,000	80,548	80,000
Julian Healy	90,000	90,000	90,000
Kathryn Matthews[5]	85,000	85,000	80,000
Hai Thanh Trinh[6]	80,000	80,000	219
		508,490	**473,168**

[1] Steve Bates retired from his position as chairman of the Board on 2 December 2021.
[2] Huw Evans was appointed chairman of the Board on 2 December 2021.
[3] Thuy Bich Dam was appointed chairman of the Remuneration Committee and retired from the board on 18 April 2023.
[4] Peter Hames was appointed chair of the Remuneration Committee on 10 May 2023.
[5] Kathryn Matthews is the chair of the Management Engagement Committee.
[6] Hai Trinh was appointed as a member of the Board on 30 June 2022.

In addition, Directors were reimbursed for their expenses incurred in performance of their duties, including attendance at Board and Annual General Meetings.

Shareholder Approval of the Directors' Remuneration Implementation Report

An ordinary resolution for the approval of the Directors' Remuneration Implementation Report will be put to the shareholders at the AGM to be held on 6 December 2023. A similar resolution was put to the previous AGM in December 2022 and votes cast were as follows: -

Vote cast	Shares voted	Percentage
In favour	69,935,359	99.93%
Against	34,245	0.05%
Withheld	11,991	0.02%

Directors' Fees with effect from 1 October 2023

Vietnam is an emerging market where regulation of investment activities is at an early stage and the Investment Manager is inexperienced in the investment disciplines practiced in more developed markets. Each Director has experience in developed markets and the Board constantly seeks to use this experience to improve the processes operating within the Investment Manager. For its part, the Investment Manager recognises that this external influence will improve the professionalism of the investment process over time to the benefit of its broader business. The Directors have worked with the Investment Manager to improve the investment process in both listed and unlisted equities. Further, the Chairman of the Audit Committee and the company Chairman spend a considerable amount of time at each half-yearly report reviewing valuations of unlisted investments.

Each October, the directors attend the VinaCapital conference in Vietnam followed by meetings with the senior management of VinaCapital. The Board meets formally and holds an away day at which broader strategy matters are discussed. This series of meetings typically takes a week. In addition to this, the Chairman travels to Vietnam in March again to meet the VinaCapital team and to maintain the relationship with Hai Trinh. Individual members of the Board have also travelled to Vietnam in between Board meetings to address specific issues with the Investment Manager.

Directors' Remuneration Implementation Report (continued)

Directors' Fees with effect from 1 October 2023 (continued)

This degree of oversight means that the work load of individual directors is considerably higher than that for a typical investment company. With this in mind, the Remuneration Committee engaged an independent consultant, Stephenson Executive Search Limited, to review the directors' work load and remuneration. Taking account of the consultant's recommendations, the Board agreed the following levels of directors' remuneration with effect from 1 October 2023:-

Director	Description	Total annual remuneration with effect from 1 October 2023
Huw Evans	$115,000 as Chair	$115,000
Julian Healy	$80,000 directors' fee $10,000 as Chair of the Audit Committee $10,000 for work on valuations	$100,000
Kathryn Matthews	$80,000 directors' fee $5,000 as Chair of the Management Engagement Committee	$85,000
Peter Hames	$80,000 directors' fee $5,000 as Chair of the Remuneration Committee $10,000 for work on listed investments	$95,000
Hai Trinh	$80,000 directors' fee $5,000 for additional work carried out in Vietnam	$85,000

On behalf of the Board

Peter Hames
Chair
Remuneration Committee
23 October 2023

Independent auditor's report to the members of VinaCapital Vietnam Opportunity Fund Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of VinaCapital Vietnam Opportunity Fund Limited (the "company") as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

What we have audited

The company's financial statements comprise:

- the statement of financial position as at 30 June 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements of the company, as required by the Crown Dependencies' Audit Rules and Guidance. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to note 2.2 to the financial statements which indicates that the company is due to hold a discontinuation vote at its Annual General Meeting in December 2023.This event or condition indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit approach

Overview

Audit scope

- The principal activity of the company comprises investing in a portfolio of investments in Vietnam (referred to as "financial assets at fair value through profit or loss") through a structure of unconsolidated holding companies.
- In establishing the overall approach to the company's audit, we determined the type of work that needed to be performed by us or by our assisting teams from other PwC network firms.
- We tailored the audit scope taking into account the type of financial assets at fair value through profit or loss held, the accounting processes and controls operated by the company and the overall market to which the company is exposed through its financial assets at fair value through profit or loss.
- We conducted our audit of the financial information and records provided by Aztec Financial Services (Guernsey) Limited (the "Administrator") to whom the Board of Directors has delegated the provision of administrative functions. The company and the unconsolidated holding companies are administered by the Administrator and all financial information and records are available in Guernsey. We, together with our assisting teams from other PwC network firms, also had significant interaction with the Investment Manager in completing aspects of our audit work.

Independent auditor's report to the members of VinaCapital Vietnam Opportunity Fund Limited (continued)

Key audit matters

- Material uncertainty related to going concern
- Valuation of the underlying level 3 investments, recognised as part of financial assets at fair value through profit or loss

Materiality

- Overall materiality: USD 16.9 million (2022: USD 17.7 million) based on 1.5% of net assets.
- Performance materiality: USD 12.6 million (2022: USD 13.3 million).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation of the underlying level 3 investments, recognised as part of financial assets at fair value through profit or loss	
As detailed in notes 3.1(a) and 8 to the financial statements, the company's financial assets at fair value through profit or loss include the underlying level 3 investments (i.e. investments in private equities, operating asset and loans and receivables designated at fair value through profit or loss) totalling USD 332.7 million (2022: USD 308.6million). The underlying level 3 investments as detailed in notes 3.1(a.2), 3.1(a.3) and 3.1(a.4), are valued on methodologies considered most appropriate by the Directors, including fair values derived from internal valuations prepared by the Investment Manager and fair values determined by valuation experts engaged by the Board, using industry standard private equity valuation techniques which	1. We understood and evaluated the controls over the valuation process and the areas where significant judgements and estimates are made; 2. We obtained and evaluated the final reports issued by the Investment Manager and by the valuation experts to the Board so as to understand the critical accounting estimates, judgements and valuation methodologies adopted to determine the fair value of the underlying level 3 investments; 3. Confirmed and assessed the independence, objectivity and competence of the valuation experts engaged by the Board; 4. We engaged our valuation experts to provide audit support in evaluating, challenging and concluding on the fair valuations of certain underlying level 3 investments. With the assistance of our experts, we have (a) assessed and challenged the appropriateness of

Independent auditor's report to the members of VinaCapital Vietnam Opportunity Fund Limited (continued)

Key audit matter	How our audit addressed the key audit matter
are then adjusted for the relevant unconsolidated holding companies' residual net assets. There is a risk that the fair valuation of the underlying level 3 investments may be materially misstated as these fair values rely on the use of appropriate methodologies and judgemental inputs as well as the skill and knowledge of the Investment Manager and valuation experts engaged by the Board to develop and report on these valuations. There is also the inherent risk that the Investment Manager or the Board may unduly influence the independent experts in their determination of the fair valuations for these investments. This is a main area of focus and a significant risk and we have deemed this area to be a key audit matter.	valuation methodologies and approaches and (b) challenged and commented on models which were adopted by the company, including significant estimates such as cash flow projections, discount rates and terminal growth rates; 5. In evaluating the critical estimates and judgements underpinning the fair value of the underlying level 3 investments, we challenged the assumptions used, we corroborated the information received against third party sources where applicable and our view and understanding of various economic indicators; and 6. We tested the mathematical accuracy of the valuation models and verified the significant inputs into the models by agreement to third party sources where applicable. Based on the audit work detailed above we have nothing to report to those charged with corporate governance.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, the industry in which the company operates, and we considered the risk of climate change and the potential impact thereof on our audit approach.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	USD 16.9 million (2022: USD 17.7 million).
How we determined it	1.5% of net assets
Rationale for benchmark applied	We believe that net asset is the most appropriate benchmark because this is the key metric of interest to the members of the company. It is also the generally accepted measure used for companies in this industry.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2022: 75%) of overall materiality, amounting to USD 12.6 million (2022: USD 13.3 million) for the company financial statements.

Independent auditor's report to the members of VinaCapital Vietnam Opportunity Fund Limited (continued)

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above USD 0.84 million (2022: USD 0.89 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all the information included in the Annual Report and Financial Statements (the "Annual Report") but does not include the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the members of VinaCapital Vietnam Opportunity Fund Limited (continued)

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report

This report, including the opinions, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Company Law exception reporting

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

The company has reported compliance against the 2019 AIC Code of Corporate Governance (the "Code") which has been endorsed by the UK Financial Reporting Council as being consistent with the UK Corporate Governance Code for the purposes of meeting the company's obligations, as an investment company, under the Listing Rules of the FCA.

Independent auditor's report to the members of VinaCapital Vietnam Opportunity Fund Limited (continued)

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Evelyn Brady
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Recognised Auditor
Guernsey, Channel Islands
23 October 2023

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

STATEMENT OF FINANCIAL POSITION

	Note	30 June 2023 USD'000	30 June 2022 USD'000
TOTAL ASSETS			
Financial assets at FVTPL	8	1,137,428	1,205,940
Prepayments and other assets	10	658	943
Cash and cash equivalents	6	19,133	15,630
Total assets		**1,157,219**	**1,222,513**
TOTAL LIABILITIES			
Accrued expenses and other payables	12	18,125	22,060
Loans and other borrowings	13	10,000	-
Deferred incentive fees	16(b)	5,227	20,353
Total liabilities		**33,352**	**42,413**
SHAREHOLDERS' EQUITY			
Share capital	11	267,087	285,314
Retained earnings		856,780	894,786
Total shareholders' equity		**1,123,867**	**1,180,100**
Total liabilities and shareholders' equity		**1,157,219**	**1,222,513**
Net asset value, USD per share	**18**	**7.02**	**7.22**
Net asset value, GBP per share		**5.52**	**5.93**

The Financial Statements were approved by the Board of Directors on 23 October 2023 and signed on its behalf by:

Huw Evans
Chairman

Julian Healy
Director

The accompanying notes are an integral part of these Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022	Note	Share capital USD'000	Retained earnings USD'000	Total equity USD'000
Balance at 1 July 2021		**317,112**	**1,042,661**	**1,359,773**
Loss for the year		-	(121,443)	**(121,443)**
Total comprehensive loss		**-**	**(121,443)**	**(121,443)**
Transactions with shareholders				
Shares repurchased	11	(31,798)	-	**(31,798)**
Dividends paid	9	-	(26,432)	**(26,432)**
Balance at 30 June 2022		**285,314**	**894,786**	**1,180,100**

For the year ended 30 June 2023	Note	Share Capital USD'000	Retained earnings USD'000	Total equity USD'000
Balance at 1 July 2022		**285,314**	**894,786**	**1,180,100**
Loss for the year		-	(15,019)	**(15,019)**
Total comprehensive loss		**-**	**(15,019)**	**(15,019)**
Transactions with shareholders				
Shares repurchased	11	(18,227)	-	**(18,227)**
Dividends paid	9	-	(22,987)	**(22,987)**
Balance at 30 June 2023		**267,087**	**856,780**	**1,123,867**

The accompanying notes are an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	Year ended 30 June 2023 USD'000	Year ended 30 June 2022 USD'000
Dividend income	14	53,126	58,250
Net losses on financial assets at FVTPL	8, 15	(48,046)	(167,289)
General and administration expenses	16(a)	(17,710)	(20,248)
Finance cost		(577)	-
Facility set-up costs	10	(1,134)	(364)
Finance expense	16(b), 19	(1,847)	(6,977)
Incentive fee clawback	3, 16(b), 19	1,169	15,185
Operating loss		**(15,019)**	**(121,443)**
Loss before tax		**(15,019)**	**(121,443)**
Corporate income tax	17	-	-
Loss for the year		**(15,019)**	**(121,443)**
Total comprehensive loss for the year		**(15,019)**	**(121,443)**
Earnings per share			
- basic and diluted (USD per share)	**18**	**(0.09)**	**(0.73)**
- basic and diluted (GBP per share)	**18**	**(0.07)**	**(0.60)**

All items were derived from continuing activities.

The accompanying notes are an integral part of these Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

STATEMENT OF CASH FLOWS

	Note	Year ended 30 June 2023 USD'000	Year ended 30 June 2022 USD'000
Operating activities			
Loss before tax		(15,019)	(121,443)
Adjustments for:			
Net losses on financial assets at FVTPL	15	48,046	167,289
Dividend income	14	(53,126)	(58,250)
Facility set-up costs	10	1,134	364
Loan interest expense		577	-
Incentive fee clawback	16(b), 19 (b)	(1,169)	(15,185)
Finance expense	16(b)	1,847	6,977
		(17,710)	**(20,248)**
Decrease/(Increase) in prepayments and other assets	10	285	(855)
Decrease in liabilities	12,16(b)	(20,173)	(16,671)
		(37,598)	**(37,774)**
Purchases of financial assets at FVTPL	8	(68,110)	(226,944)
Return of capital from financial assets at FVTPL	8	88,576	206,823
Dividends received	14	53,126	58,250
Net cash generated from operating activities		**35,994**	**355**
Financing activities			
Purchase of shares into treasury	11	(17,955)	(34,154)
Proceeds from short term loans and borrowings	13	60,000	-
Repayment of short term loans and borrowings	13	(50,000)	-
Loan interest paid		(506)	-
Facility set-up costs	10	(1,043)	(364)
Dividends paid	9	(22,987)	(26,432)
Net cash used in financing activities		**(32,491)**	**(60,950)**
Net change in cash and cash equivalents for the year		3,503	(60,595)
Cash and cash equivalents at the beginning of the year	6	15,630	76,225
Cash and cash equivalents at the end of the year	6	**19,133**	**15,630**

The accompanying notes are an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company registered on 22 March 2016 as a closed-ended investment scheme with limited liability under the Guernsey Law. The Company is registered in Guernsey with registration number 61765. Prior to that date the Company was incorporated in the Cayman Islands as an exempted company with limited liability.

The Company is classified as a registered closed-ended Collective Investment Scheme under the Protection of Investors (Bailiwick of Guernsey) Law 2020 and is subject to the Guernsey Law.

The Company's objective is to achieve medium to long-term returns through investment either in Vietnam or in companies with a majority of their assets, operations, revenues or income in, or derived from, Vietnam.

On 30 March 2016, the Company's shares were admitted to the Main Market of the LSE with a Premium Listing under the ticker symbol VOF. Prior to that date, the Company's shares were traded on the AIM market of the LSE.

The Company does not have a fixed life, but the Board considers it desirable that shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Board intends that every fifth year a special resolution will be proposed that the Company ceases to continue. If the resolution is not passed, the Company will continue to operate as currently constituted. If the resolution is passed, the Directors will be required to formulate proposals to be put to shareholders to reorganise, unitise or reconstruct the Company or for the Company to be wound up. The Board tabled such resolutions in 2008, 2013 and 2018 and on each occasion the resolution was not passed, allowing the Company to continue as currently constituted.

The Financial Statements for the year ended 30 June 2023 were approved for issue by the Board on 23 October 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of Compliance
The Financial Statements have been prepared in accordance with IFRS, which comprise standards and interpretations approved by the IASB together with applicable legal and regulatory requirements of the Guernsey Law.

2.1 Basis of preparation

The Financial Statements have been prepared using the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, and financial liabilities at fair value through profit or loss. The Financial Statements have been prepared on a going concern basis.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires judgement to be exercised in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in note 3.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Going concern

Under the AIC Code and applicable regulations, the Directors are required to satisfy themselves that it is reasonable to assume that the Company is a going concern. The Directors have considered carefully the liquidity of the Company's investments and the level of cash balances as at the reporting date as well as reviewing forecast cash flows up to 31 December 2024.

An additional factor which the Directors have considered is the discontinuation vote which will be put to shareholders at the AGM in December 2023. If the resolution were to be passed, the Directors will be required to formulate proposals to be put to shareholders to reorganise, unitise or reconstruct the Company or for the Company to be wound up. The Board tabled such resolutions in 2008, 2013 and 2018 and on each occasion the resolution was not passed,

In seeking to ensure that shareholders retain confidence in the Company, the Investment Manager meets regularly with shareholders and has an active investor relations programme. In addition, the Chairman communicates independently with significant shareholders. The Directors cannot predict the outcome of the discontinuation vote in December and, therefore, recognise that a material uncertainty exists which may cast doubt on the ability of the Company to continue as a going concern. That having been said, the Directors currently have no indication that the resolution will be passed and, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Changes in accounting policy and disclosures

The Board has considered the new standards and amendments that are mandatorily effective from 1 January 2022 and determined that these do not have a material impact on the Company and are not expected significantly to affect the current or future periods.

2.4 Subsidiaries and associates

The Company meets the definition of an Investment Entity within IFRS 10 and therefore does not consolidate its subsidiaries but measures them instead at fair value through profit or loss. The Company has also applied the exemption from accounting for its associates using the equity method as permitted by IAS 28.

Any gain or loss arising from a change in the fair value of investments in subsidiaries and associates is recognised in the Statement of Comprehensive Income.

Refer to note 3 for further disclosure on accounting for subsidiaries and associates.

2.5 Segment reporting

In identifying its operating segments, management follows the subsidiaries' sectors of investment which are based on internal management reporting information. The operating segments by investment portfolio include: capital markets, operating asset, private equity investments and other net assets (including cash and cash equivalents, bonds, and short-term deposits).

Each of the operating segments is managed and monitored individually by the Investment Manager as each requires appropriate resources and approaches. The Investment Manager assesses segment profit or loss using a measure of operating profit or loss from the underlying investment assets of the subsidiaries. Refer to note 4 for further disclosure regarding allocation to segments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation

(a) Functional and presentation currency
The functional currency of the Company is the USD. The Company's Financial Statements are presented in USD.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction. Non-monetary items measured at fair value are translated using the exchange rates at the date when the fair value was determined.

2.7 Financial instruments

(a) Recognition and derecognition
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Purchases and sales of financial assets are recognised on the trade date, being the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all of the risks and rewards of ownership. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(b) Classification of financial assets
The Company classifies its financial assets based on the Company's business model for managing those financial assets and the contractual cashflow characteristics of the financial assets.

The Company has classified all investments in equity securities as financial assets at FVTPL as they are managed, and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to designate irrevocably any investment in equity as fair value through other comprehensive income.

The Company's receivables and cash and cash equivalents are classified as financial assets at amortised cost as these are held to collect contractual cash flows which represent solely payments of principal and interest.

(c) Initial and subsequent measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, financial assets are initially measured at fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at FVTPL are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, investments at FVTPL are measured at fair value with gains and losses arising from changes in the fair value recognised in the Statement of Comprehensive Income.

All other financial assets are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

(d) Impairment of financial assets
At each reporting date, the Company measures the loss allowance on debt assets carried at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition.

If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. The expected credit losses are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

(e) Classification and measurement of financial liabilities
Financial liabilities are initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issue, other than those classified as at fair value through profit or loss in which case transaction costs are recognised directly in profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at fair value through profit or loss and held for trading, which are carried subsequently at fair value with gains or losses recognised in the Statement of Comprehensive Income.

The Company's financial liabilities include trade and other payables and loans and other borrowings which are measured at amortised cost using the effective interest method.

2.8 Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

2.9 Share capital

Ordinary shares are classified as equity. Share capital includes the nominal value of ordinary shares that have been issued and any premiums received on the initial issuance of shares. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When the Company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders.

When such treasury shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.10 Dividend Income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Operating expenses

Operating expenses are accounted for on an accrual basis.

2.12 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. Enterprises and individuals that directly, or indirectly through one or more intermediary, control, or are controlled by, or under common control with, the Company, including subsidiaries and fellow subsidiaries are related parties of the Company.

Associates are individuals owning directly, or indirectly, an interest in the voting power of the Company that gives them significant influence over the entity, key management personnel, including directors and officers of the Company, the Investment Manager and their close family members. In considering related party relationships, attention is directed to the substance of the relationship and not merely the legal form.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Statement of Financial Position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events, and it must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.14 Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's Financial Statements and disclosed in the Statement of Changes in Equity in the period in which the dividends are approved by the Board.

2.15 Loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs, such as set up costs. After initial recognition interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Facility set up costs are charged to the Statement of Comprehensive Income over the period of the facility.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the Financial Statements, the Company relies on a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgements, estimates and assumptions.

3.1 Critical accounting estimates and assumptions

(a) *Fair value of subsidiaries and associates and their underlying investments*
The Company holds its investments through a number of subsidiaries and associates which were established for this purpose. At the end of each half of the financial year, the fair values of investments in subsidiaries and associates are reviewed and the fair values of all material investments held by these subsidiaries and associates are assessed. As at 30 June 2023, 100% (30 June 2022: 100%) of the financial assets at fair value through profit and loss relate to the Company's investments in subsidiaries and associates that have been fair valued in accordance with the policies set out above.

The shares of the subsidiaries and associates are not publicly traded; return of capital to the Company can only be made by divesting the underlying investments of the subsidiaries and associates. As a result, the carrying value of the subsidiaries and associates may not be indicative of the value ultimately realised on divestment.

3.1 Critical accounting estimates and assumptions (continued)

(a) *Fair value of subsidiaries and associates and their underlying investments (continued)*
The underlying investments include listed and unlisted securities, one operating asset and private equity investments (including investments classified as "public equity with private terms"). Where an active market exists (for example, for listed securities), the fair value of the subsidiary or associate reflects the valuation of the underlying holdings, as disclosed below. Where no active market exists, valuation techniques are used.

Information about the significant judgements, estimates and assumptions which are used in the valuation of the investments is discussed below.

(a.1) Valuation of assets that are traded in an active market
The fair values of listed securities are based on quoted market prices at the close of trading on the reporting date. The fair values of unlisted securities which are traded on Vietnam's Unlisted Public Company Market ("UPCoM") are based on published prices at the close of business on the reporting date. For other unlisted securities which are traded in an active market, fair value is the average quoted price at the close of trading obtained from a minimum sample of five reputable securities companies at the reporting date. Other relevant measurement bases are used if broker quotes are not available or if better and more reliable information is available.

(a.2) Valuation of investments in private equities
As at the financial year-end, the Company's underlying investments in private equities are fair valued by an Independent Valuer or by the Investment Manager using a number of methodologies such as adjusted net asset valuations, discounted cash flows, income related multiples, price-to-book ratios, structured financial arrangements and blended models. The projected future cash flows are driven by management's business strategies and goals and its assumptions of growth in GDP, market demand, inflation, ESG risk, etc. For the principal investments, the Independent Valuer and, where relevant, the Investment Manager selects appropriate discount rates that reflect the level of certainty of the quantum and timing of the projected cash flows.

For the year ended 30 June 2023, methods, assumptions and data were consistently applied when compared to last year, except for certain underlying private equity investments where a change in methodology was deemed appropriate to reflect the change in the market conditions or investment-specific factors. As at the reporting date, some private equity investments have changed the valuation methodology from market price model to scenario-based discounted cash flow model as a result of exercising put-options and restructuring of the counterparty obligations due to default.

The Investment Manager then made recommendations to the Audit Committee of the fair values as at 30 June 2023 and the Audit Committee, having considered these, then made recommendations for approval by the Board. Refer to note 20(c) which sets out a sensitivity analysis of the significant unobservable inputs used in the valuations of the private equity investments.

(a.3) Loans and receivables at FVTPL

For the year ended 30 June 2023, two underlying investments that were previously classified as private equity have been restructured and classified as loans and receivables at FVTPL due to defaults.

In the prior year, these underlying investments are fair valued by the Investment Manager using the discounted cash flows model.

For the current year, these underlying loans and receivables designated at FVTPL are fair valued by an Independent Valuer or by the Investment Manager using methodologies such as a scenario-based model using probability-weighted average of discounted cash flows and investment cost plus expected return. Refer to note 20(c) which sets out a sensitivity analysis of the significant unobservable inputs used in the valuations.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

3.1 Critical accounting estimates and assumptions (continued)

(a.4) Valuation of the operating asset

At each year-end, the fair value of the principal underlying operating asset is based on valuations by independent specialist appraisers, Jones Lang LaSalle. These valuations are based on certain assumptions which are subject to uncertainty and might result in valuations which differ materially from the actual results of a sale. The estimated fair values provided by the independent specialist appraisers are then used by the Independent Valuer as the primary basis for estimating fair value of the Company's subsidiaries and associates that hold these properties in accordance with accounting policies set out in note 2.7. Refer to note 20(c) which sets out a sensitivity analysis of the significant unobservable inputs used in the valuation of the operating asset. At year end, the valuation was reviewed and recommended to the Board by the Audit Committee.

In conjunction with making its judgement for the fair value of the Company's principal operating asset, the Independent Valuer also considers information from a variety of other sources including:

i. current prices in an active market for properties of similar nature, condition or location;

ii. current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;

iii. recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;

iv. recent developments and changes in laws and regulations that might affect zoning and/or the Company's ability to exercise its rights in respect to properties and therefore fully realise the estimated values of such properties;

v. discounted cash flow projections based on estimates of future cash flows, derived from the terms of external evidence such as current market rents, occupancy and room rates, and sales prices for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows; and

vi. recent compensation prices made public by the local authority in the province where the property is located.

(b) Incentive Fee

For the accounting years ended 30 June 2022 and 30 June 2023, the incentive fee was calculated as follows:

- To the extent that the NAV as at any year end commencing 30 June 2019 was above the higher of an 8% compound annual return and the high water mark initially set in 2019, having accounted for any share buy backs, share issues and/or dividends, the incentive fee payable on any increase in the NAV with effect from 30 June 2019 above the higher of the high water mark and the 8% annual return target was calculated at a rate of 12.5%;
- The maximum amount of incentive fees that can be paid out in any one year was capped at 1.5% of the average month-end NAV during that year; and
- Any incentive fees earned in excess of this 1.5% cap were accrued if they were expected to be paid out in subsequent years.

Any incentive fees payable within 12 months are classified under accrued expenses and other payables in the Statement of Financial Position. The fair values of any additional incentive fees potentially payable beyond 12 months after the end of the reporting period are classified as deferred incentive fees in the Statement of Financial Position.

At the end of each financial period, the Board makes a judgement in considering the total amount of any accrued incentive fees which are likely to be settled beyond 12 months after the end of the reporting period. In determining the fair value of the non-current liability at a Statement of Financial Position date the Board may

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

3.2 Critical judgements in applying the Company's accounting policies (continued)

(b) Incentive Fee (continued)

apply a discount to reflect the time value of money and the probability and phasing of payment. An annualised discount rate of 8% was applied to the deferred incentive fees carried forward as at the accounting years ended 30 June 2022 and 30 June 2023. Any unwinding of the discount recorded in the previous financial period is recorded in finance expense in the Statement of Comprehensive Income.

For further details of the incentive fees earned and accrued at the yearend please refer to note 16(b).

Revisions to the fee arrangements for accounting years commencing 1 July 2023 are set out in note 21.

(a) *Eligibility to qualify as an investment entity*

The Company has determined that it is an investment entity under the definition of IFRS 10 as it meets the following criteria:

i. The Company has obtained funds from investors for the purpose of providing those investors with investment management services;

ii. The Company's business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and

iii. The performance of investments made by the Company are substantially measured and evaluated on a fair value basis.

The Company has the typical characteristics of an investment entity:

- It holds more than one investment;
- It has more than one investor;
- It has investors that are not its related parties; and
- It has ownership interests in the form of equity or similar interests.

As a consequence, the Company does not consolidate its subsidiaries and accounts for them at fair value through profit or loss. The Company has applied the exemption from accounting for its subsidiaries using the equity method as permitted by IAS 28.

(b) *Judgements about active and inactive markets*

The Board considers that the Ho Chi Minh Stock Exchange, the Hanoi Stock Exchange and UPCoM are active markets for the purposes of IFRS 13. Consequently, the prices quoted by those markets for individual shares as at the balance sheet date can be used to estimate the fair value of the Company's underlying investments.

Notwithstanding the fact that these stock exchanges can be regarded as active markets, the size of the Company's holdings in particular stocks in relation to daily market turnover in those stocks would make it difficult to conduct an orderly transaction in a large number of shares on a single day. However, the Board considers that, if the Company were to offer a block of shares for sale, the price which could be achieved in an orderly transaction is as likely to be at a premium to the quoted market price as at a discount.

Consequently, when taken across the whole portfolio of the Company's underlying quoted investments, the Board considers that using the quoted prices of the shares on the various active markets is generally a reasonable determination of the fair value of the securities.

In the absence of an active market for quoted or unquoted investments which may include positions that are not traded in active markets, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information, and in determining the fair value one or more valuation techniques may be utilised.

4. SEGMENT ANALYSIS

Dividend income is allocated based on the underlying investments of subsidiaries which declared dividends. Net gains/losses on financial assets at fair value through profit or loss are allocated to each segment with reference to the assets held by each respective subsidiary. General and administration expenses, finance costs and loan facility set-up costs are allocated based on the investment sector. Finance expenses accrued expenses and other payables are allocated to each segment with reference to the percentage allocation on the investments holding.

The financial assets at fair value through profit or loss are measured based on the investment sector. Other assets and liabilities are classified as other net assets.

Segment information can be analysed as follows:

Statement of Comprehensive Income

	Capital Markets* USD'000	Operating Asset USD'000	Private Equity USD'000	Other Net Assets** USD'000	Total USD'000
Year ended 30 June 2023					
Dividend income	21,819	-	31,307	-	53,126
Net gains/(losses) on financial assets at FVTPL	13,017	10,075	(81,319)	10,181	(48,046)
General and administration expenses (note 16 (a))	(12,111)	(209)	(3,903)	(1,487)	(17,710)
Finance cost	(399)	-	(130)	(48)	(577)
Facility set-up costs (note 10)	(785)	-	(253)	(96)	(1,134)
Finance expense	(1,278)	-	(412)	(157)	(1,847)
Incentive clawed back income	809	-	261	99	1,169
Profit/(loss) before tax	**21,072**	**9,866**	**(54,449)**	**8,492**	**(15,019)**

	Capital Markets* USD'000	Operating Asset USD'000	Private Equity USD'000	Other Net Assets** USD'000	Total USD'000
Year ended 30 June 2022					
Dividend income	30,705	-	27,545	-	58,250
Net (losses)/gains on financial assets at FVTPL	(217,275)	155	49,831	-	(167,289)
General and administration expenses (note 16)	(14,522)	(206)	(4,905)	(615)	(20,248)
Facility set-up costs (note 10)	(262)	(4)	(88)	(10)	(364)
Finance expense	(5,004)	(71)	(1,690)	(212)	(6,977)
Incentive clawed back income	10,890	154	3,679	462	15,185
(Loss)/profit before tax	**(195,468)**	**28**	**74,372**	**(375)**	**(121,443)**

* Capital markets include listed securities and unlisted securities, valued at their prices on UPCoM or using quotations from brokers.
** Other Net Assets include cash and cash equivalents, loans and receivables at FVTPL, interest and other net assets of the subsidiaries and associates at fair value.

4. SEGMENT ANALYSIS (continued)

Statement of Financial Position

	Capital Markets* USD'000	Operating Asset USD'000	Private Equity USD'000	Other Net Assets** USD'000	Total USD'000
As at 30 June 2023					
Financial assets at FVTPL	791,376	13,661	254,974	77,417	1,137,428
Prepayments and other assets	-	-	-	658	658
Cash and cash equivalents	-	-	-	19,133	19,133
Total assets	**791,376**	**13,661**	**254,974**	**97,208**	**1,157,219**
Total liabilities					
Accrued expenses and other payables	12,610	218	4,065	1,232	18,125
Deferred incentive fees	3,637	63	1,172	355	5,227
Loans and borrowings	7,042	-	2,270	688	10,000
Total liabilities	**23,289**	**281**	**7,507**	**2,275**	**33,352**
Net asset value	**768,087**	**13,380**	**247,467**	**94,933**	**1,123,867**

	Capital Markets* USD'000	Operating Asset USD'000	Private Equity USD'000	Other Net Assets** USD'000	Total USD'000
As at 30 June 2022					
Financial assets at FVTPL	876,743	12,413	296,156	20,628	1,205,940
Prepayments and other assets	-	-	-	943	943
Cash and cash equivalents	-	-	-	15,630	15,630
Total assets	**876,743**	**12,413**	**296,156**	**37,201**	**1,222,513**
Total liabilities					
Accrued expenses and other payables	15,821	224	5,344	671	22,060
Deferred incentive fees	14,596	207	4,931	619	20,353
Total liabilities	**30,417**	**431**	**10,275**	**1,290**	**42,413**
Net asset value	**846,326**	**11,982**	**285,881**	**35,911**	**1,180,100**

* Capital markets include listed securities and unlisted securities. The unlisted securities are comprised of securities valued at their prices on UPCoM or using quotations from brokers.
** Other net assets of USD77.4 million (30 June 2022: USD20.6 million) include cash and cash equivalents, prepayments, loans and receivables at FVTPL and other net assets of the subsidiaries and associates at fair value.

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES

There is no legal restriction to the transfer of funds from the BVI or Singapore subsidiaries to the Company. Cash held in directly owned as well as indirectly owned Vietnamese subsidiaries and associates is subject to restrictions imposed by co-investors and the Vietnamese government and therefore it cannot be transferred out of Vietnam unless such restrictions are satisfied. As at 30 June 2023, the restricted cash held in these Vietnamese subsidiaries and associates amounted to USD nil (30 June 2022: USD nil).

The Company has not entered into a contractual obligation to, nor has it committed to provide, current financial or other support to an unconsolidated subsidiary during the year.

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

5.1 Directly-owned subsidiaries

The Company had the following directly-owned subsidiaries as at 30 June 2023 and 30 June 2022:

Subsidiary	Country of incorporation	As at 30 June 2023 % of Company interest	As at 30 June 2022 % of Company interest	Nature of the business
Allwealth Worldwide Limited	British Virgin Islands ("BVI")	100.00	100.00	Holding company for investments
Asia Value Investment Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities
Belfort Worldwide Limited	BVI	100.00	100.00	Holding company for private equity
Boardwalk South Limited	BVI	100.00	100.00	Holding company for listed securities
Clearfield Pacific Limited	BVI	100.00	100.00	Holding company for investments
Clipper Ventures Limited	BVI	100.00	100.00	Holding company for listed securities and private equity
Darasol Investments Limited	BVI	100.00	100.00	Holding company for investments
Foremost Worldwide Limited	BVI	100.00	100.00	Holding company for unlisted securities and private equity
Fraser Investment Holdings Pte. Limited	Singapore	100.00	100.00	Holding company for listed securities
Goldcity Worldwide Limited *	BVI	-	100.00	Holding company for investments
Hospira Holdings Limited	BVI	100.00	100.00	Holding company for private equity
Longwoods Worldwide Limited	BVI	100.00	100.00	Holding company for listed securities
Navia Holdings Limited	BVI	100.00	100.00	Holding company for listed securities
Portal Global Limited	BVI	100.00	100.00	Holding company for listed securities
Preston Pacific Limited	BVI	100.00	100.00	Holding company for listed securities
Rewas Holdings Limited	BVI	100.00	100.00	Holding company for unlisted securities
Turnbull Holding Pte. Ltd.	Singapore	100.00	100.00	Holding company for investments
Vietnam Enterprise Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities
Vietnam Investment Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities
Vietnam Investment Property Holdings Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities
Vietnam Investment Property Limited	BVI	100.00	100.00	Holding company for listed securities
Vietnam Master Holding 2 Limited	BVI	100.00	100.00	Holding company for private equity
Vietnam Ventures Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities
VinaSugar Holdings Limited	BVI	100.00	100.00	Holding company for investments
VOF Investment Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities, operating assets and private equity.
VOF PE Holding 5 Limited	BVI	100.00	100.00	Holding company for listed securities
Windstar Resources Limited	BVI	100.00	100.00	Holding company for listed securities

* *Goldcity Worldwide Limited has been restructured during the year to be held 100% under Clipper Ventures Limited.*

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

5.2 Indirect interests in subsidiaries

The Company had the following indirect interests in subsidiaries at 30 June 2023 and 30 June 2022:

Indirect subsidiary	Country of incorporation	Nature of the business	Immediate Parent	As at 30 June 2023 % of Company's indirect interest	As at 30 June 2022 % of Company's indirect interest
Abbott Holding Pte. Limited*	Singapore	Holding company for private equity	Hospira Holdings Limited	100.00	100.00
Aldrin One Pte. Ltd.	Singapore	Holding company for private equity	Halley One Limited	81.31	81.31
Aldrin Three Pte. Ltd.	Singapore	Holding company for private equity	Halley Three Limited	80.07	80.07
Aldrin Two Pte. Ltd.	Singapore	Holding company for investments	Clipper Ventures Limited	100.00	100.00
Allright Assets Ltd	BVI	Holding company for private equity	Clipper Ventures Limited	100.00	100.00
Chifley Investments Pte. Ltd	Singapore	Holding company for investments	Belfort Worldwide Limited	85.91	100.00
Clipper One Limited	BVI	Holding company for investments	Clipper Ventures Limited	100.00	100.00
Goldcity Worldwide Limited *	BVI	Holding company for investments	Clipper Ventures Limited	100.00	-
Gorton Investments Pte Ltd	Singapore	Holding company for investments	Belfort Worldwide Limited	100.00	100.00
Halley Five Limited	BVI	Holding company for investments	Clipper Ventures Limited	80.90	80.90
Halley Four Limited	BVI	Holding company for investments	Clipper Ventures Limited	79.40	79.40
Halley One Limited	BVI	Holding company for investments	Clipper Ventures Limited	81.31	81.31
Halley Three Limited	BVI	Holding company for investments	Clipper Ventures Limited	80.07	80.07
Halley Two Limited	BVI	Holding company for investments	Clipper Ventures Limited	85.91	83.46
Howard Holdings Pte. Limited**	Singapore	Holding company for investments	Allwealth Worldwide Limited	-	100.00
Liva Holding Limited	BVI	Holding company for private equity	Halley Five Limited	80.90	80.90
Menzies Holding Pte. Ltd.	Singapore	Holding company for investments	Belfort Worldwide Limited	100.00	100.00
PA Investment Opportunity II Limited	BVI	Holding company for investments	Vietnam Enterprise Limited	100.00	100.00
Sharda Holdings Limited	BVI	Holding company for private equity	Clipper Ventures Limited	89.64	89.64
Tempel Four Limited	BVI	Holding company for investments	Halley Four Limited	79.40	79.40
Thai Hoa International Hospital JSC	Vietnam	Medical and healthcare services	Abbott Holding Pte. Limited	-	81.07
Victory Holding Investment Limited	BVI	Holding company for listed securities and private equity	Clipper Ventures Limited	87.58	87.58
Vietnam Opportunity Fund II Pte. Ltd.	Singapore	Holding company for private equity	Belfort Worldwide Limited	68.00	68.00
Whitlam Holding Pte. Limited	Singapore	Holding company for listed securities	Navia Holdings Limited	61.26	61.26

**Thai Hoa International Hospital JSC was sold to Tam Tri Medical by Abbott Holdings Pte. Ltd during the year.*
*** Howard Holdings Pte Ltd was struck off from the register on 8 May 2023.*

5.3 Direct interests in associates

The company did not have any directly-owned associates as at 30 June 2023 or 30 June 2022.

5.4 Indirect interests in associates

The Company had the following indirect interests in associates at 30 June 2023 and 30 June 2022:

Indirect associate	Country of incorporation	Nature of the business	Company's subsidiary holding direct interest in the associate	As at 30 June 2023 % of Company's indirect interest	As at 30 June 2022 % of Company's indirect interest
Hung Vuong Corporation	Vietnam	Operating assets investment	VOF Investment Limited	31.04	31.04
Tam Tri Medical *	Vietnam	Private equity investment	Vietnam Opportunity Fund II Pte. Ltd. and Clearfield Pacific Limited	37.80	23.80
Thu Cuc Medical & Beauty Care Joint Stock Company	BVI	Private equity investment	Aldrin One Pte. Ltd	24.39	24.39
Chicilon Media**	Vietnam	Private equity investment	Chifley Investment Pte. Ltd	14.84	-

* Clearfield Pacific Limited acquired an additional equity holding in Tam Tri Medical during the year, increasing the Company's aggregate shareholding in the portfolio company.

**In February 2023, Chifley Investments Pte Ltd invested USD30 million to acquire a 14.84% interest in Chicilon Media.

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

5.5 Financial risks

At 30 June 2023, the Company owned a number of subsidiaries and associates for the purpose of holding investments in listed and unlisted securities, operating asset and private equity investments. The Company, via these underlying investments, is subject to financial risks which are further disclosed in note 20. The Investment Manager makes investment decisions after performing extensive due diligence on the underlying investments, their strategies, financial structure and the overall quality of management.

6. CASH AND CASH EQUIVALENTS

	30 June 2023 USD'000	30 June 2022 USD'000
Cash at banks	19,133	15,630

As at 30 June 2023, cash and cash equivalents were denominated in USD and GBP.

The Company's overall cash position including cash held in directly held subsidiaries as at 30 June 2023 was USD22.8 million (30 June 2022: USD30.1 million). Please refer to note 8 for details of the cash held by the Company's subsidiaries. As mentioned in note 5, the restricted cash held in the Vietnamese subsidiaries and associates amounted to USD nil (30 June 2022: USD nil).

7. FINANCIAL INSTRUMENTS BY CATEGORY

	Financial assets at amortised cost USD'000	Financial assets at fair value through profit or loss USD'000	Financial liabilities at amortised cost USD'000	Total USD'000
As at 30 June 2023				
Financial assets at FVTPL	-	1,137,428	-	**1,137,428**
Financial liabilities	-	-	(33,352)	**(33,352)**
Cash and cash equivalents	19,133	-	-	**19,133**
Total	**19,133**	**1,137,428**	**(33,352)**	**1,123,209**
Financial assets/(liabilities) denominated in:				
- GBP	92	-	**-**	**92**
- USD	19,041	1,137,428	(33,352)	**1,123,117**
As at 30 June 2022				
Financial assets at FVTPL	-	1,205,940	-	**1,205,940**
Financial liabilities	-	-	(42,413)	**(42,413)**
Cash and cash equivalents	15,630	-	-	**15,630**
Total	**15,630**	**1,205,940**	**(42,413)**	**1,179,157**
Financial assets/(liabilities) denominated in:				
- GBP	162	-	-	**162**
- USD	15,468	1,205,940	(42,413)	**1,178,995**

As at 30 June 2023 and 30 June 2022, the carrying amounts of all financial and other assets approximate their fair values.

7. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

All financial liabilities are short term in nature and their carrying values approximate their fair values. There are no financial liabilities that must be accounted for at fair value through profit or loss (30 June 2022: nil).

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit and loss comprise the Company's investments in subsidiaries and associates. The underlying assets and liabilities of the subsidiaries and associates at fair value are included in the following table.

	30 June 2023		**30 June 2022**	
	Within 12 Months USD'000	**Over 12 Months USD'000**	**Within 12 Months USD'000**	**Over 12 Months USD'000**
Cash and cash equivalents	3,705	-	14,472	-
Ordinary shares – listed	687,039	-	704,878	-
Ordinary shares – unlisted *	104,337	-	171,865	-
Private equity**	-	254,974	9,853	286,303
Operating asset	-	13,661	12,413	-
Loans and Receivables at FVTPL***	64,059	-	-	-
Other net assets	9,653	-	6,156	-
	868,793	**268,635**	**919,637**	**286,303**

* Unlisted Securities include OTC traded securities and unlisted securities publicly traded on UPCoM of the Hanoi Stock Exchange.
** Private equity includes underlying investments in PEPT.
*** On a look-through basis, following the change in the structure of the underlying investments, these are now classified as loans and receivables at FVTPL.

The major underlying investments held by the direct subsidiaries and indirect subsidiaries and associates of the Company were in the following industry sectors.

	30 June 2023 USD'000	**30 June 2022 USD'000**
Real Estate	268,002	321,138
Financials	211,226	229,229
Materials	169,780	182,182
Consumer Discretionary	98,927	76,704
Consumer Staples	96,062	116,388
Health Care	94,181	65,976
Industrial	86,081	97,804
Information Technology	62,702	63,595
Energy	37,109	32,296

As at 30 June 2023, the largest underlying holding, Asia Commercial Bank, within financial assets at fair value through profit or loss amounted to 12.7% of the NAV of the Company. (As at 30 June 2022: the holding in Asia Commercial Bank amounted to 11.6% of NAV)

There have been no changes in the classification of financial assets at fair value through profit or loss shown as Level 3 during the year ended 30 June 2023.

Changes in Level 3 financial assets at fair value through profit or loss
The fair values of the Company's investments in subsidiaries and associates are estimated using approaches as described in note 3.1. As observable prices are not available for these investments, the Company classifies them as Level 3 fair values.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	For the year ended 30 June 2023 USD'000	30 June 2022 USD'000
Opening balance	1,205,940	1,353,108
Purchases	68,110	226,944
Return of capital	(88,576)	(206,823)
Net losses for the period	(48,046)	(167,289)
	1,137,428	**1,205,940**

9. DIVIDENDS

The dividends paid in the reporting period were as follows;

Year ended 30 June 2023	Dividend rate per share (cents)	Net dividend payable (USD'000)	Record date	Ex-dividend date	Pay date
Dividend	8.0	12,940	4 November 2022	3 November 2022	5 December 2022
Dividend	6.25	10,047	11 April 2023	6 April 2023	11 May 2023
		22,987			

Year ended 30 June 2022	Dividend rate per share (cents)	Net dividend payable (USD'000)	Record rate	Ex-dividend date	Pay date
Dividend	8.0	13,288	5 November 2021	4 November 2021	6 December 2021
Dividend	8.0	13,144	8 April 2022	7 April 2022	10 May 2022
		26,432			

Under the Guernsey Law, the Company can distribute dividends from capital and revenue reserves, subject to the net asset and solvency test. The net asset and solvency test considers whether a company is able to pay its debts when they fall due, and whether the value of a company's assets is greater than its liabilities. The Board confirms that the Company passed the net asset and solvency test for each dividend paid.

10. PREPAYMENTS AND OTHER ASSETS

	30 June 2023 USD'000	30 June 2022 USD'000
Deferred expenses	517	900
Prepayments	141	43
	658	**943**

Due to the short-term nature of the prepayments and other assets, their carrying amount is considered to be the same as their fair value.

The Company exited Indochina Food Industries Pte. Ltd through the sale of 100% of VinaSugar Holding Limited in 2012 for a total consideration of USD28.45 million. As at 30 June 2023 and 30 June 2022, the Buyer had paid USD19.75 million with USD8.7 million remaining outstanding. In June 2014, the Company approved a loan of USD2.9 million to Indochina Food Industries Pte. Ltd to provide immediate relief for the business. Together with the existing receivable of USD8.7 million, the total USD11.6 million is receivable but has been fully provided for.

10. PREPAYMENTS AND OTHER ASSETS (continued)

On 18 March 2022, the Company entered into a revolving credit facility with Standard Chartered Bank (Singapore) Limited. Interest charged on the facility is the aggregate of Margin plus the Compounded Reference Rate. Costs totalling USD1.26 million were incurred in relation to this arrangement, which have been capitalised as a prepayment and is amortised over the period of the facility. The outstanding amount of USD0.9 million (30 June 2022: USD0.36 million) has been expensed to the Statement of Comprehensive Income upon expiry of the facility on the 18 of March 2023.

On 18 March 2023, the expired revolving credit facility was renewed by a further 1 year through exercise of an extension option in the original agreement. Costs totalling USD0.7 million were incurred in relation to this new arrangement, which have been capitalised as a prepayment and are being amortised over the period of the new facility. In these financial statements, an amount of USD0.2 million (30 June 2022: USD0.36 million) has been expensed to the Statement of Comprehensive Income and deferred expenses of USD0.5 million (30 June 2022; USD0.9 million) is recorded on the Statement of Financial Position as at 30 June 2023.

11. SHARE CAPITAL

The Company may issue an unlimited number of shares, including shares of no par value or shares with a par value. Shares may be issued as (a) shares in such currencies as the Directors may determine; and/or (b) such other classes of shares in such currencies as the Directors may determine in accordance with the Articles and the Guernsey Law and the price per Share at which shares of each class shall first be offered to subscribers shall be fixed by the Board. The minimum price which may be paid for a share is USD0.01. The Directors will act in the best interest of the Company and the shareholders when authorising the issue of any shares and shares will only be issued at a price of at least the prevailing Net Asset Value at the time of issue, so that the NAV per share is not diluted.

Issued capital

	30 June 2023		30 June 2022	
	Number of shares	USD'000	Number of shares	USD'000
Issued and fully paid at 1 July	179,662,704	491,301	184,600,992	491,301
Cancellation of treasury shares	(13,432,142)	-	(4,938,288)	-
Issued and fully paid at year end	**166,230,562**	**491,301**	**179,662,704**	**491,301**
Shares held in treasury	(6,182,716)	(224,214)	(16,182,716)	(205,987)
Outstanding shares at year end	**160,047,846**	**267,087**	**163,479,988**	**285,314**

Treasury shares

	30 June 2023 Number of shares	30 June 2022 Number of shares
Opening balance at 1 July	16,182,716	16,182,716
Shares repurchased during the year	3,432,142	4,938,288
Shares cancelled during the year	(13,432,142)	(4,938,288)
Closing balance at year end	**6,182,716**	**16,182,716**

In October 2011, the Board first sought and obtained shareholder approval to implement a share buyback programme. The share buyback programme has been approved again at subsequent general meetings of the Company.

During the year ended 30 June 2023, 3.4 million shares (30 June 2022: 4.9 million) were repurchased at a cost of USD18.2 million (30 June 2022: USD31.8 million) of which USD0.3 million (30 June 2022: USD nil) was payable at the year-end (see note 12) and 13.4 million shares (30 June 2022: 4.9 million) were cancelled.

12. ACCRUED EXPENSES AND OTHER PAYABLES

	30 June 2023 USD'000	30 June 2022 USD'000
Incentive fees payable to the Investment Manager (note 19(b))	15,803	20,284
Management fees payable to the Investment Manager (note 19(a))	1,233	1,272
Expenses recharged payable to the Investment Manager (note 19(a))	73	98
Revolving credit facility costs payable (note 10)	91	25
Shares repurchase payable (note 11)	272	-
Other payables	653	381
	18,125	**22,060**

All accrued expenses and other payables are short-term in nature. Therefore, their carrying values are considered a reasonable approximation of their fair values. Further details on the payables to other related parties are disclosed in note 19.

13. LOANS AND OTHER BORROWINGS

	30 June 2023 USD'000	30 June 2022 USD'000
Net loan liability at beginning of the year	-	-
Revolving credit facility drawdowns	60,000	-
Revolving credit facility repayments	(50,000)	-
Net loan liability due	**10,000**	**-**

On 18 March 2022, the Company entered into a USD40.0 million revolving credit facility ("the Facility") with Standard Chartered Bank (Singapore) Limited, known as the Agent. The Company drew USD40.0 million and repaid the same by the maturity date of 18 March 2023.

On 18 March 2023, the Company exercised an extension option on the Facility. USD20.0 million was drawn down under the facility and USD10.0 million has been repaid. Interest charged on the facility is the aggregate of margin plus the compounded reference rate.

Security for the Facility has been provided by way of a charge over the Group's assets under the Facility.

In accordance with the loan Facility Agreement the Group has various non-financial and financial covenants that are required to be met. The two financial covenants are detailed below. Throughout the year, these financial covenants have been met.

Covenants	Requirement
Loan to Value Ratio	Must not exceed 10%
Asset Cover Ratio	Must not be less than 3.25:1

14. DIVIDEND INCOME

	Year ended 30 June 2023 USD'000	Year ended 30 June 2022 USD'000
Dividend income	53,126	58,250

The above table sets out dividends received by the Company from its subsidiaries. These represent distributions of income received as well as the proceeds from disposals of assets at subsidiaries, and do not reflect the dividends earned by the underlying investee companies. During the year, the subsidiaries received a total amount of USD13.7 million in dividends from their investee companies (30 June 2022: USD15.9 million).

15. NET LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended	
	30 June 2023	**30 June 2022**
	USD'000	**USD'000**
Financial assets at fair value through profit or loss:		
- Unrealised losses, net	(48,046)	(167,289)
	(48,046)	**(167,289)**

16(a). GENERAL AND ADMINISTRATION EXPENSES

	Year ended	
	30 June 2023	**30 June 2022**
	USD'000	**USD'000**
Management fees (note 19(a))	14,252	17,256
Custodian, secretarial and other professional fees	1,066	1,139
Audit fees	611	512
Directors' fees and expenses (note 19(c))	525	480
Expenses recharged by the Investment Manager (note 19(a))	156	132
Other expenses	1,100	729
	17,710	**20,248**

16(b). DEFERRED INCENTIVE FEE

As a result of exceptional performance in 2021, a deferred liability in respect of incentive fees of USD 22.8 million was carried forward as at 30 June 2022. In the Statement of Financial Position as at 30 June 2022, this amount was discounted to USD20.4 million as described in note 3.1(b) and was recorded as a deferred liability. For the year ended 30 June 2023, USD1.2 million of the liability was clawed back as a result of the decline in the Company's NAV over the year, reducing the liability as at 30 June 2023 to USD21.6 million. Of this amount, USD15.8 million (see note 12) is accrued and will be paid out immediately following the publication of this annual report. The remaining incentive fee liability of USD5.8 million has been discounted to USD5.2 million as described in note 3.1(b) and is recorded as a deferred liability in the Statement of Financial Position.

17. INCOME TAX EXPENSE

The Company has been granted Guernsey tax exempt status in accordance with the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 (as amended).

The majority of the subsidiaries are domiciled in the BVI and so have a tax-exempt status whilst the remaining subsidiaries are established in Vietnam and Singapore and are subject to corporate income tax in those countries. The income tax payable by these subsidiaries is taken into account in determining their fair values in the Statement of Financial Position.

18. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE

(a) Basic
Basic earnings per share is calculated by dividing the profit or loss from operations of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares (note 11).

	Year ended	
	30 June 2023	**30 June 2022**
Loss for the year (USD'000)	(15,019)	(121,443)
Weighted average number of ordinary shares in issue	161,660,260	165,674,093
Basic earnings per share (USD per share)	**(0.09)**	**(0.73)**

The basic earnings per share in GBP is (0.07) at 30 June 2023 (30 June 2022: earnings per share in GBP was 0.60).

(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) NAV per share
NAV per share is calculated by dividing the net asset value of the Company by the number of outstanding ordinary shares in issue as at the reporting date excluding ordinary shares purchased by the Company and held as treasury shares (note 11). NAV is determined as total assets less total liabilities. The basic NAV per share is equal to the diluted NAV per share.

	30 June 2023	**30 June 2022**
Net asset value (USD'000)	1,123,867	1,180,100
Number of outstanding ordinary shares in issue (note 11)	160,047,846	163,479,988
Net asset value per share (USD per share)	**7.02**	**7.22**

19. RELATED PARTIES

The Investment Management Agreement between the Company and the Investment Manager can be terminated by either party giving six months' notice. In certain circumstances the Company may be required to pay compensation to the Investment Manager of an amount up to six months' fees in lieu of notice.

(a) Management fees
For accounting years ended 30 June 2022 and 2023, the Investment Manager received a fee at the annual rates set out below, paid monthly in arrears.

- 1.50% of net assets, levied on the first USD500 million of net assets;
- 1.25% of net assets, levied on net assets between USD500 million and USD1,000 million;
- 1.00% of net assets, levied on net assets between USD1,000 million and USD1,500 million;
- 0.75% of net assets, levied on net assets between USD1,500 million and USD2,000 million; and
- 0.50% of net assets, levied on net assets above USD2,000 million.

Total management fees incurred for the year amounted to USD14.4 million (30 June 2022: USD17.4 million), of which USD0.1 million (30 June 2022: USD0.1 million) was in relation to recharge of expenses incurred. In total USD1.3 million (30 June 2022: USD1.4 million) was payable to the Investment Manager at the reporting date.

(b) Incentive fees
As described in notes 12 and 16(b), as at 30 June 2023, an incentive fee of USD 15.8 million will be paid out immediately on publication of these accounts. A deferred incentive fee of USD5.8 million will be carried forward for potential payment in future years and is discounted to USD5.2 million. A total of USD 21.0 million is accounted for in the Statement of Financial Position.

19. RELATED PARTIES (continued)

(b) Incentive fees (continued)

Further, as set out in note 16(b), USD1.2 million was clawed back from the amount previously accrued and a discounted amount of USD5.2 million remains accrued and is potentially payable in future years.

25% of any incentive fee paid to the Investment Manager is used by the Investment Manager to purchase shares in the Company in the open market. In practice such purchases are generally made alongside, and at the same price as, share buybacks made by the Company.

As set out in note 21, the fee arrangements were modified with effect from 1 July 2023.

(c) Directors' Remuneration

The Directors who served during the past two years received the following emoluments in the form of fees:

		Year ended	
	Annual fee	**30 June 2023**	**30 June 2022**
	USD	**USD**	**USD**
Steve Bates*	105,000	-	44,226
Huw Evans	105,000	105,000	98,723
Thuy Bich Dam	85,000	67,942	80,000
Peter Hames	85,000	80,548	80,000
Julian Healy	90,000	90,000	90,000
Kathryn Matthews	85,000	85,000	80,000
Hai Thanh Trinh	80,000	80,000	219
		508,490	**473,168**

* Steve Bates retired as a director effective 2 December 2021.

In addition to annual fee, Directors' expenses of USD12,518 (30 June 2022: USD6,843) were incurred during the year. In total the annual fees and expenses of Directors for the year were USD521,008 (30 June 2022: USD480,011), of which USD nil was outstanding at 30 June 2023 (30 June 2022: USD219).

(d) Shares held by related parties

	Shares held as at 30 June 2023	**Shares held as at 30 June 2022**
Thuy Bich Dam*	-	-
Huw Evans	35,000	35,000
Peter Hames	8,000	8,000
Julian Healy	15,000	15,000
Kathryn Matthews	9,464	9,464
Hai Thanh Trinh	-	-
Andy Ho	248,084	248,084

* Thuy Bich Dam retired as a director effective 18 April 2023.

As at 30 June 2023, Stephen Westwood, the co-owner of CES Investments Ltd which provides consultancy services to the Company, owned 6,000 shares (30 June 2022: 6,000 shares) in the Company.

As at 30 June 2023, the Investment Manager owned 3,303,397 shares (30 June 2022: 2,354,275 shares) in the Company.

(e) Controlling party

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no immediate nor ultimate controlling party.

20. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors
The Company has set up a number of subsidiaries and associates for the purpose of holding investments in listed and unlisted securities, operating asset and private equity investments in Vietnam and overseas with the objective of achieving medium to long-term capital appreciation and providing investment income. The Company accounts for these subsidiaries and associates as financial assets at fair value through profit or loss.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Company's financial performance. The Company's risk management is coordinated by the Investment Manager which manages the distribution of the assets to achieve the investment objectives.

The changes in the management of risk or in any risk management policies during the financial year ended 30 June 2023 is documented in the corporate governance section of the annual report.

The Company is subject to a variety of financial risks: market risk, credit risk and liquidity risk.

(i) Market risk
Market risk comprises price risk, foreign exchange risk and interest rate risk. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, interest rates and/or foreign exchange rates.

The investments are subject to market fluctuations and the risk inherent in the purchase, holding or selling of investments and there can be no assurance that appreciation or maintenance in the value of those investments will occur.

The Company's subsidiaries and associates invest in listed and unlisted equity securities and are exposed to market price risk of these securities. The majority of the underlying equity investments are traded on either of Vietnam's stock exchanges, the Ho Chi Minh Stock Exchange or the Hanoi Stock Exchange, as well as UPCoM.

All securities investments present a risk of loss of capital. This risk is managed 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's subsidiaries is monitored by the Investment Manager on a regular basis and reviewed by the Board of Directors on a quarterly basis.

Market price sensitivity analysis
If the prices of the underlying listed and unlisted securities had increased/decreased by 10%, the Company's financial assets held at fair value through profit or loss would have been higher/lower by USD79.1 million (30 June 2022: USD87.7 million).

See note 20(c) for a sensitivity analysis of the fair values of , operating assets, private equity and loans and receivables at FVTPL.

Depending on the development stage of a project and its associated risks, the Independent Valuer uses discount rates in the range from 13 - 23% and terminal growth rates of 5 - 13.5% (30 June 2022: 13 - 19% and 5%, respectively).

Foreign exchange risk
The Company makes investments in USD and receives income and proceeds from sales in USD. Nevertheless, investments are made in entities which are often exposed to the VND, and these entities are therefore sensitive to the foreign exchange rate of the VND against USD. On a 'look-through' basis, therefore, the Company is exposed to movements in the exchange rate of the VND against the USD. In addition, the Company has exposure to GBP and Euro ("EUR") through operational transactions in these currencies.

The Company's NAV would fluctuate by the following amounts were the foreign exchange rate to increase by 1%.

20. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)
Foreign exchange risk (continued)

	30 June 2023 USD'000	30 June 2022 USD'000
VND	(11)	(12)
GBP	(3)	-

There would be the reverse impact should the foreign exchange rate decrease by 1%.

Interest rate risk
The Company's exposure to interest rate risk relates to the Company's cash and cash equivalents and loans and other borrowings. The Company is subject to risk due to fluctuations in the prevailing levels of market interest rates.

(ii) Credit risk
Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's maximum credit exposure consists of the carrying amount financial assets of the Company and its subsidiaries and associates at the year end.

	30 June 2023 USD'000	30 June 2022 USD'000
Financial assets at FVTPL	77,614	20,300
Cash and cash equivalents	19,133	15,630
Other net assets	658	943
	97,405	**36,873**

On a look-through basis, the Company is exposed to counterparty credit risk on cash and cash equivalents, financial assets at FVTPL and other net assets.

All cash held by the Company and its subsidiaries and associates is placed with a financial institution with a credit rating of A+. Other net assets includes other receivables which are considered short-term and are held by subsidiaries and associates from sister companies and from third parties and considered unrated.

The Company's exposure in financial assets at FVTPL is a result of the Company's exercise of the put options and restructure of counterparty's obligation due to default. However, the credit risk associated with these investments is reduced by collateral secured amounting to USD18.7 million.

For the year ended 30 June 2023, included in the fair value of the financial asset at fair value through profit or loss is an amount of USD 63.4 million which represents the changes in the credit risk as a result of exercising put options and restructuring of obligations.

At 30 June 2023 and 30 June 2022, USD11.6 million of receivables of the Company relating to the sale of a direct investment were fully impaired, as described in note 10. In determining the impairment the Directors have made judgements as to whether there is a probability of default or observable data available indicating that there has been a significant change to the debtor's ability to pay. The Investment Manager is also investigating the collateral against which the receivables may be secured and whether mechanisms exist to recover value from the collateral. The Investment Manager is examining the possibility of recovering the receivables in question; however, it was concluded that there is still a reasonable expectation of recovery thus no write-off of the fully impaired receivables has been made.

20. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iii) Liquidity risk
Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Listed securities held by the Company's subsidiaries are considered readily realisable, as the majority are listed on Vietnam's stock exchanges.

At the year end, the Company's non-derivative financial liabilities have contractual maturities which are summarised in the table below. The amounts in the table are the contractual undiscounted cash flows.

	30 June 2023		30 June 2022	
	Within 12 Months USD'000	Over 12 Months USD'000	Within 12 Months USD'000	Over 12 Months USD'000
Incentive fee payable/deferred	15,803	5,227	20,284	20,353
Payables to related parties (note 12)	1,306	-	1,370	-
Other payables (note 12)	1,016	-	406	-

The Company manages its liquidity risk by investing predominantly in securities through its subsidiaries that it expects to be able to liquidate within 12 months or less. The following table analyses the expected liquidity of the assets held by the Company:

	30 June 2023		30 June 2022	
	Within 12 Months USD'000	Over 12 Months USD'000	Within 12 Months USD'000	Over 12 Months USD'000
Cash and cash equivalents	19,133	-	15,630	-
Prepayments and other assets	658	-	943	-
Financial assets at FVTPL on underlying investments (Note 8)	868,793	268,635	919,637	286,303
	888,584	**268,635**	**936,210**	**286,303**

(b) Capital management
The Company's capital management objectives are:

- To ensure the Company's ability to continue as a going concern.
- To provide investors with an attractive level of investment income; and
- To preserve a potential capital growth level.

The Company is not subject to any externally imposed capital requirements other than the covenants as disclosed in note 13. The Company has engaged the Investment Manager to allocate the net assets in such a way so as to generate a reasonable investment return for its shareholders and to ensure that there is sufficient funding available for the Company to continue as a going concern.

20. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation

Capital as at the year-end is summarised as follows:

	30 June 2023 USD'000	30 June 2022 USD'000
Net assets attributable to equity shareholders	1,123,867	1,180,100

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There are no financial liabilities of the Company which were carried at fair value through profit or loss as at 30 June 2023 and 30 June 2022.

The level into which financial assets are classified is determined based on the lowest level of significant input to the fair value measurement.

Financial assets measured at fair value in the Statement of Financial Position are grouped into the following fair value hierarchy:

	Level 3 USD'000	Total USD'000
As at 30 June 2023		
Financial assets at fair value through profit or loss	1,137,428	**1,137,428**
As at 30 June 2022		
Financial assets at fair value through profit or loss	1,205,940	**1,205,940**

20. FINANCIAL RISK MANAGEMENT (continued)
(c) Fair value estimation (continued)

The Company classifies its investments in subsidiaries and associates as Level 3 because they are not publicly traded, even when the underlying assets may be readily realisable. There were no transfers between the Levels during the year ended 30 June 2023 and 30 June 2022.

If these investments were held at the Company level, they would be presented as follows:

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
As at 30 June 2023				
Cash and cash equivalents	3,705	-	-	**3,705**
Ordinary shares – listed	687,039	-	-	**687,039**
– unlisted *	98,099	6,238	-	**104,337**
Private equity investments	-	-	254,974	**254,974**
Loans and receivables at FVTPL	-	-	64,059	**64,059**
Operating asset	-	-	13,661	**13,661**
Other net assets	-	-	9,653	**9,653**
	788,843	**6,238**	**342,347**	**1,137,428**

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
As at 30 June 2022				
Cash and cash equivalents	14,472	-	-	**14,472**
Ordinary shares – listed	704,878	-	-	**704,878**
– unlisted*	166,003	5,862	-	**171,865**
Private equity investments	-	-	296,156	**296,156**
Operating asset	-	-	12,413	**12,413**
Other net assets	-	-	6,156	**6,156**
	885,353	**5,862**	**314,725**	**1,205,940**

* Unlisted securities are valued at their prices on UPCoM or using quotations from brokers.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include actively traded equities on Ho Chi Minh City Stock Exchange, Hanoi Stock Exchange or UPCoM at the Statement of Financial Position date. Financial instruments which trade in markets that are not considered to be active but are valued based on prices dealer quotations are classified within Level 2. These include investments in OTC equities. As Level 2 investments include positions that are not traded in active markets, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

20. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

Private equity investments, the operating asset, loans and receivables at FVTPL and other asset that do not have an active market are classified within Level 3. The Company uses valuation techniques to estimate the fair value of these assets based on significant unobservable inputs as described in note 3.2. There were no movements into or out of the Level 3 category during the year.

The Company considers the appropriateness of the valuation model inputs, as well as the valuation results using various valuation methods and techniques which are generally recognised as standard within the industry. The change in the significant unobservable inputs shown in the table below shows the impact which a reasonable potential shift in the input variables would have on the valuation result.

Set out below is the sensitivity analysis which shows the changes in the Company's net asset value, on a look through basis, based on the significant unobservable input assumptions used in the valuation of Level 3 investments as at 30 June 2023, keeping all other assumptions constant. The changes in discount rates by +/- 1% is considered appropriate for the market in which the Company is operating.

Segment	Valuation technique	Valuation (USD'000)	Discount rate	Cap rate	Terminal growth rate	Multiples	Sensitivities in discount rates and cap rates/terminal growth rate (USD'000)				
									Change in discount rate		
Operating assets	Discounted cash flows	13,661	15%	n/a	13.5%	n/a			-1%	0%	1%
							Change in terminal growth	-1%	14,406	13,812	13,262
								0%	14,241	13,661	13,123
								1%	14,088	13,520	12,995
Private equity	Discounted cash flows	210,540	13%-23%	n/a	5%	n/a			-1%	0%	1%
							Change in terminal growth	-1%	213,655	200,433	189,488
								0%	226,630	210,540	196,563
								1%	241,417	222,074	206,725
Private equity	Multiples	11,392	n/a	n/a	n/a	8.03					
							Change in EBITDA margin		-1%	0%	1%
									11,270	11,392	11,483
Loans at FVTPL	Scenario based	37,212	21%	n/a	n/a	n/a			-1%	0%	1%
									37,755	37,212	36,681

20. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

* The above sensitivity analysis includes those underlying Level 3 private equity investments that have been valued using the valuation methodologies noted above. The difference between the balance of USD319.0 million recorded as Level 3 private equity investments and loans and receivables at FVTPL earlier in note 20 and the three above balances of USD259.1 million relates to four underlying investments, whose fair value measurement and inputs are not subject to the same sensitivities.

Set out below is the sensitivity analysis which shows the changes in the Company's net asset value, on a look through basis, based on the significant unobservable input assumptions used in the valuation of Level 3 investments as at 30 June 2022, keeping all other assumptions constant. The changes in discount rates by +/- 1% is considered appropriate for the market in which the Company is operating.

At 30 June 2022, the operating asset was valued at USD12.4 million by reference to its expected sale price and any changes in unobservable input assumptions such as discount rate and cap rate are not considered to be relevant.

Segment	Valuation technique	Valuation (USD'000)	Discount rate	Cap rate	Terminal growth rate	Multiples	Sensitivities in discount rates and cap rates/terminal growth rate (USD'000)				
Private equity	Discounted cash flows	195,104 *	13%-19%	n/a	5%	n/a			Change in sales growth rate		
									-1%	0%	1%
							Change in	-1%	197,887	189,001	181,228
							terminal	0%	205,558	195,104	185,615
							growth	1%	214,041	202,004	192,055
Private equity	Multiples	13,100	n/a	n/a	n/a	10.8x			Change in sales growth rate		
									-1%	0%	1%
							Change in	-1%	13,100	13,100	13,139
							terminal	0%	13,100	13,100	13,139
							growth rate	1%	13,123	13,123	13,161

* The above sensitivity analysis includes those underlying Level 3 private equity investments that have been valued using the valuation methodologies noted above. The difference between the balance of USD296.2 million recorded as Level 3 private equity investments earlier in note 20 and the two above balances of USD208.2 million relates to three underlying investments, two of those were valued using the quoted market price at the year end and the other was valued using the net selling price and are thus not subject to the same sensitivities.

20. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)
Specific valuation techniques used to value the Company's underlying investments include:

- Quoted market prices or dealer quotes.
- Use of discounted cash flow techniques to calculate the present value of estimated future cash flows; and
- Other techniques, such as the latest market transaction price.

(d) Incentive fee
Set out below is the sensitivity analysis which shows the changes in the Company's deferred and accrued incentive fee payable based on the significant unobservable input assumptions used in the calculation as at 30 June, keeping all other assumptions constant. The changes in discount rates of +/- 1% and NAV of +/-10% are considered appropriate for the market in which the Company is operating.

As at 30 June 2023

		Discount rate		
		-1%	0%	+1%
Change in NAV	+10%	17,889	17,630	17,378
	0%	5,297	5,227	5,159
	-10%	-	-	-

Note that if the NAV were to be 10% lower then the incentive fee payable in 2023 on publication of this Annual Report would have been reduced to USD 7.6 million.

As at 30 June 2022

		Discount rate		
		-1%	0%	+1%
Change in NAV	+10%	53,485	52,943	52,414
	0%	40,918	40,637	40,362
	-10%	27,692	27,595	27,500

21. SUBSEQUENT EVENTS

This Annual Report and Financial Statements were approved by the Board on 23 October 2023.

On 23 October 2023, the Board declared a dividend of 7.0 US cents per share. The dividend is payable on or around 4 December 2023 to shareholders on record at 3 November 2023.

Investment Management Fees

Revisions to the fee arrangements for accounting years commencing 1 July 2023 are listed below:

(a) the Investment Manager will receive a fee at the annual rates set out below, paid monthly in arrears.

- 1.30% of net assets, levied on net assets on the first USD1,000 million;
- 1.00% of net assets, levied on net assets between USD1,000 million and USD1,500 million;
- 0.75% of net assets, levied on net assets between USD1,500 million and USD2,000 million; and
- 0.50% of net assets, levied on net assets above USD2,000 million.

(b) The incentive fee is 10% of any increase in NAV above an 10% p.a. hurdle rate, with the cap on incentive fees paid out in any year at 1.5% of weighted average of month-end net assets.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

MANAGEMENT AND ADMINISTRATION

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Thuy Bich Dam (retired on 18 April 2023)
Huw Evans
Peter Hames
Julian Healy
Kathryn Matthews
Hai Thanh Trinh

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GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES

Term	Definition
2H23	The second half of 2023
2Q23	The second quarter of calendar year 2023
Agent	Standard Chartered Bank (Singapore) Limited
ACB	Asia Commercial Bank
ADTV	Average daily trading value
AGM	Annual General Meeting
AIC	The Association of Investment Companies
AIC Code	The AIC Code of Corporate Governance which was issued in February 2019
ASEAN	The Association of Southeast Asian Nations
Board	The Board of Directors
BVI	British Virgin Islands
CBRE	Coldwell Banker Richard Ellis
Company	VinaCapital Vietnam Opportunity Fund Limited
COVID-19	The disease caused by SARS-CoV-2, the coronavirus that emerged in December 2019
CRS	Common Reporting Standard
Discount to NAV per Share	Discount to NAV per Share is calculated as follows (in USD): (NAV at year end – Share Price at year end) ÷ NAV at year end *Being (7.02 – 5.46)* ÷ 7.02
EBITDA	Earnings before interest, tax, depreciation and amortisation. A measure of the gross profit of a company.
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ETF	Exchange Traded Fund
External Auditor	PricewaterhouseCoopers CI LLP

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (continued)

Facility	The revolving credit facility as disclosed in note 13.
FATCA	Foreign Account Tax Compliance Act
F&B	Food and Beverage services
FDI	Foreign direct investments.
FFI	Foreign Financial Institution
Financial Statements	The Audited Financial Statement
FVTPL	Fair value through profit or loss
FY	Financial year. The Company's financial year runs from 1 July to 30 June.
GBP	British Pound Sterling.
GDP	Gross Domestic Product. GDP is a monetary measure of the market value of all the final goods and services produced in a specific time period in a country or wider region.
GICS	Global Industry Classification Standard
Guernsey Code	The Guernsey Code of Corporate Governance
Guernsey Law	The Companies (Guernsey) Law, 2008 as amended.
HCMC	Ho Chi Minh City
HNX	The Hanoi Stock Exchange
HOSE	The Ho Chi Minh Stock Exchange.
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
Incentive (Income)/Fee Ratio	Income income/(fee) ratio represents the finance expense and incentive income/(fee) for the year divided by the average NAV for the year. The incentive income/(fee) ratio is calculated as follows: (incentive (income)/fee for the year) ÷ average NAV for the year *Being (- USD1,169) ÷ USD1,066,000*

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (continued)

<table>
<tr><td>Independent Valuer</td><td>A qualified independent professional services firm</td></tr>
<tr><td>IPO</td><td>Initial public offering – the means by which most listed companies achieve their stock market listing.</td></tr>
<tr><td>IRR</td><td>The internal rate of return. A measure of the total return on an investment taking account of the amount and timing of all amounts invested and amounts realised. The IRR is expressed as an annualised percentage. The use of IRR enables different investments with differing cash flow profiles to be compared on a like for like financial basis.</td></tr>
<tr><td>IRS</td><td>US Internal Revenue Service</td></tr>
<tr><td>JPY</td><td>Japanese Yen</td></tr>
<tr><td>KPI</td><td>Key performance Indicator</td></tr>
<tr><td>LDR</td><td>Loan-to-Deposit ratio</td></tr>
<tr><td>LSE</td><td>The London Stock Exchange.</td></tr>
<tr><td>MBA</td><td>Master of Business Administration</td></tr>
<tr><td>NAV</td><td>Net Asset Value, being the total value of the Company’s assets less its liabilities (the net assets)</td></tr>
<tr><td>NAV per share</td><td>NAV divided by the number of shares in issue.</td></tr>
<tr><td>NAV Total Return</td><td>Expressed in percentage terms, is a measure of the investment return earned by the Company, calculated by taking the change in the NAV over the period in question and dividing by the starting NAV. This assumes that any dividends paid in the period are reinvested at the prevailing NAV per share on the ex-dividend rate and that the dividend would grow at the same rate of return as the NAV per share after re-investment.

The NAV Total Return is calculated as follows:
Total return over 1 year:
<table>
<tr><td>30 June 2023: NAV per share</td><td>7.02</td><td>a</td></tr>
<tr><td>Dividends paid</td><td>0.143</td><td>b</td></tr>
<tr><td>Effect of dividend reinvestment*</td><td>0.022</td><td>c</td></tr>
<tr><td>30 June 2022 NAV per share</td><td>7.22</td><td>d</td></tr>
<tr><td>NAV Total Return (%)</td><td>- 0.4%</td><td>=((a+b+c)/d)-1</td></tr>
</table>
Total return over 3 years:
<table>
<tr><td>30 June 2023: NAV per share</td><td>7.02</td><td>a</td></tr>
<tr><td>Dividends paid</td><td>0.418</td><td>b</td></tr>
<tr><td>Effect of dividend reinvestment*</td><td>0.02</td><td>c</td></tr>
<tr><td>30 June 2020 NAV per share</td><td>4.97</td><td>d</td></tr>
<tr><td>NAV Total Return (%)</td><td>50.1%</td><td>=((a+b+c)/d)-1</td></tr>
</table>
</td></tr>
</table>

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (continued)

	Total return over 5 years: *30 June 2023: NAV per share* 7.02 *a* *Dividends paid* 0.638 *b* *Effect of dividend reinvestment** 0.12 *c* *30 June 2018 NAV per share* 5.38 *d* *NAV Total Return (%)* 45% *=((a+b+c)/d)-1* * The total return is calculated by assuming that dividends paid out are re-invested into the NAV on the ex-dividend date. After each dividend payment, the value of the amount notionally reinvested is then assumed to change proportionally to subsequent changes in the NAV per share. This is accounted for in the “Effect of dividend reinvestment” row.
NovaGroup	Unlisted parent company of Novaland and Nova Consumer Group
NCG	Nova Consumer Group
NPAT	Net profit after tax
OECD	Organisation for Economic Co-operation and Development
Ongoing Charges excluding Incentive Fee Ratio	The Ongoing Charges excluding Incentive Fee Ratio represents the annualised ongoing charges (excluding finance costs, transaction costs and taxation) divided by the average NAV of the Company for the year and has been prepared in accordance with the AIC’s recommended methodology. Ongoing charges reflect expenses likely to recur in the foreseeable future. The Ongoing Charges excluding Incentive Fee Ratio is calculated as follows (in USD’000): Sum of general and administration expenses and total incentive (income)/fee ÷ average NAV for the year *Being: (USD17,710) ÷ USD1,066,000*
Ongoing Charges plus Incentive Fee Ratio	The Ongoing Charges plus Incentive Fee Ratio represents the annualised ongoing charges (excluding transaction costs and taxation) divided by the average NAV of the Company for the year and has been prepared in accordance with the AIC’s recommended methodology. Ongoing charges reflect expenses likely to recur in the foreseeable future. The Ongoing Charges plus Incentive Fee Ratio is calculated as follows in USD’000): Sum of general and administration expenses and total incentive (income)/fee ÷ average NAV for the year *Being: (USD17,710 - 1,169) ÷ USD1,066,000*
OTC	Over-The-Counter

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (continued)

P/E	Price-to-earnings
P&L	Profit or Loss
PMI	Purchasing Manager Index
PRI	Principles of Responsible Investing
Private Equity	This consists of investments in private companies, structured investments, and bonds with privately negotiated terms.
PEPT	Public Equities with Private Terms
PTO	Public tender offer
PwC CI	PricewaterhouseCoopers CI LLP
q-o-q	Quarter-on-quarter
ROE	Return on equity
SBV	State Bank of Vietnam
SCB	Saigon Commercial Bank
SCC	State Securities Commission of Vietnam
Share Price Total Return	A measure of the investment return to shareholders, taking account of the change in share price over the period in question and assuming that any dividends paid in the period are reinvested at the prevailing share price at the time that the shares begin to trade ex-dividend. Share price total returns are calculated by [Bloomberg or a recognised independent provider of market statistics]
SID	Senior Independent Director
UK Companies Act	Companies Act 2006
UK Code	The UK Corporate Governance Code issued in July 2018
UPCoM	UPCoM listing of the Hanoi Stock Exchange
US	United States of America
USD	United States Dollar.
VND / VN Dong	Vietnamese Dong
VN Index	The Ho Chi Minh Stock Exchange Index, a capitalisation-weighted index of all companies listed on the Ho Chi Minh Stock Exchange.

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (continued)

VOF	VinaCapital Vietnam Opportunity Fund Limited
y-o-y	Year-on-year