VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

Annual Report and Financial Statements for the year ended 30 June 2024

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

CONTENTS

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

HISTORICAL FINANCIAL INFORMATION

Years ended 30 June	2020	2021	2022	2023	2024
Statement of Comprehensive Income (USD'000)					
Total (loss)/income from ordinary activities	(35,204)	633,220	(100,831)	5,080	100,771
Total expenses from ordinary activities	(15,254)	(92,436)	(20,612)	(20,099)	(27,865)
Operating (loss)/profit before income tax	(50,458)	540,784	(121,443)	(15,019)	72,906
Income tax expense	-	-	-	-	-
(Loss)/profit for the year	(50,458)	540,784	(121,443)	(15,019)	72,906
(Loss)/profit attributable to ordinary equity holders	(50,458)	540,784	(121,443)	(15,019)	72,906
Statement of Financial Position (USD'000)					
Total assets	877,968	1,429,421	1,222,513	1,157,219	1,145,727
Total liabilities	(1,863)	(69,648)	(42,413)	(33,352)	16,489
Net assets	**876,105**	**1,359,773**	**1,180,100**	**1,123,867**	**1,129,238**

	2020	2021	2022	2023	2024
Share information					
Basic (loss)/earnings per share (cents per share)	(28)	315	(73)	(9)	47
Basic (loss)/earnings per share (pence per share)*	(22)	228	(60)	(7)	37
Share price at 30 June (USD)	4.07	6.64	5.79	5.46	6.26
Share price at 30 June (GBP)*	3.29	4.82	4.76	4.29	4.96
Ordinary share capital (thousand shares)	176,128	168,418	163,480	160,048	152,031
Market capitalisation at 30 June (USD'000)	716,843	1,119,089	946,576	873,862	951,551
Market capitalisation at 30 June (GBP'000)*	579,462	810,934	777,347	686,605	754,072
Net asset value per ordinary share (USD)	**4.97**	**8.07**	**7.22**	**7.02**	**7.43**
Net asset value per ordinary share (GBP)*	**4.01**	**5.85**	**5.93**	**5.52**	**5.88**
Ratio					
Ongoing charges excluding incentive (income)/fee[‡]	1.7%	1.6%	1.5%	1.7%	1.6%
Incentive (income)/fee[₸]	(0.3%)	6.1%	(0.6%)	(0.1%)	0.8%
Ongoing charges plus incentive fee[₹]	1.4%	7.7%	0.9%	1.6%	2.4%

‡ Calculated as general and administration expenses divided by average NAV for the year. Ongoing charges have been prepared in accordance with the 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.
*Alternative performance measure

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

FINANCIAL HIGHLIGHTS

In the year to 30 June 2024, the Company's NAV per share increased in US Dollar terms by 5.8% to USD7.43, while the Company's share price increased by 14.6% to USD6.26. Taking account of dividends paid in the year to 30 June 2024, the NAV Total Return in USD terms was 7.8%.

As at years ended 30 June	2022	2023	2024
NAV total return* (%)	(8.8)	(0.4)	7.8
Share price (USD)	5.79	5.46	6.26
Share Price total return** (%)	(12.8)	(3.1)	17.6
Dividend per share (US cents)	16.0	14.25	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. Please also refer to the Alternative Performance Measures.

** 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.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CHAIRMAN'S STATEMENT

Dear Shareholder,

It is with a heavy heart that I begin by marking the passing of Andy Ho. Andy had been lead portfolio manager of the Company since 2007 and was the Chief Investment Officer of VinaCapital. He died suddenly and unexpectedly following a stroke in June. Andy's energy and enthusiasm were critical contributors to the growth of the Company, he developed a strong team supporting VOF and instigated an investment culture which will endure.

Companies have succession plans in place imagining that they will be implemented over an extended period as responsibilities pass from one generation to the next. In this case, VinaCapital's succession plan, which had been developed with the Board over a number of years, was implemented immediately with Brook Taylor, CEO of Asset Management at VinaCapital, stepping in as interim lead. Brook has lived and worked in Vietnam since 1997 and joined VinaCapital initially as Chief Financial Officer in 2007. Andy's two long-serving deputies, Khanh Vu and Dieu Phuong Nguyen, continue in their roles as co-lead managers of VOF, positions they have held for the past six years under Andy's leadership, and they are supported by a well-resourced team of 15 investment professionals. The Board has been further comforted by the appointment of Alex Hambly as Chief Investment Officer of VinaCapital. Alex had been sitting as an independent member of VinaCapital's Investment Committee for four years having served previously as CEO and CIO of Prudential's fund management business in Vietnam. He has now joined VinaCapital in Ho Chi Minh City as a full-time member of the team.

Performance

Over the year under review, the Company's NAV per share increased in USD terms by 5.8% to USD7.43. Taking account of dividends paid to shareholders, in an amount of USD21.7 million, the NAV Total Return in USD terms was 7.8%; this compared favourably with the VN-Index which increased by 4.9% over the period.

Performance would have been even better had it not been for reductions in the fair values of a number of the unquoted investments in the portfolio. In my statement accompanying last year's annual accounts, I referred to the progress that the Investment Manager had made in renegotiating the terms of investments in the real estate sector. Although the real estate sector has continued its recovery, liquidity remains very tight and the counterparties to our investment related to Novaland have defaulted again. Although the Investment Manager will continue to seek a full recovery of the original investment and contractual returns, the eventual outcome and its timing remain uncertain. On that basis, the Board has substantially reduced the fair value of this investment as at 30 June 2024. Since the year end, revised terms have been agreed which are currently being documented and the Board will next assess the situation and review the valuation as at 31 December 2024.

Two of the Company's traditional Private Equity investments have also experienced problems during the year. IN Holdings has suffered from a slowdown in its traditional event and conference centre business as well as finding the integration of the restaurant portfolio acquired in June 2023 more difficult than anticipated. In addition, Thu Cuc Hospital Group, the hospital and medical centre business in Hanoi, has experienced increased competition and other operating difficulties which have adversely affected its business. The Investment Manager is working with the management teams of both of these businesses to help them address their challenges but, at least in the short term, the external valuers appointed by the Board have recommended reductions in the valuations of both of these companies.

The net result of the fair value movements as at 30 June 2024 was a reduction of USD44.8 million, being 0.3 USD per share or 3.8% of NAV. Further details of these investments and the reductions in value are set out in the Investment Manager's report.

Importantly, over three-year and five-year periods, the Company delivered USD total returns of -2.1% and 59.4% compared with a 16.2% decline and 30.4% increase from the VN-Index.

Dividends

Recognising that many shareholders value a regular income, 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 March 2024 we declared a dividend of 7.0 US cents per share and, today, the Board has declared a dividend of 7.25 US cents per share, 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 2024.

Over time, regular dividends can represent a significant return of capital to investors. Since VOF first paid a dividend in September 2017, it has distributed in total 92.85 US cents per share. An investor who bought a share at the market price of USD3.82 at the 30 June 2017 year-end will have received dividends totalling 100.1 US cents per share by the end of December this year, a return of over 26% on their investment, while the market price of their shares at the end of June this year was USD6.26, an increase of 64%.

Borrowing facility

In March 2024, the Company extended its USD40 million secured revolving credit facility with Standard Chartered Bank for a third year and the facility will now run until March 2025.

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 joint brokers, Deutsche Numis and Barclays Bank, along with distribution partner, Cadarn Capital 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.

In common with much of the closed-end fund sector, the discount was under pressure for a large proportion of the year under review and the Company has renewed its efforts to manage the discount through share buybacks. During the year, 8 million shares were bought back at a weighted average discount of 20.5% and at a cost of USD45.8 million, which was 4.8% 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 7.8 US cents per share to the benefit of continuing shareholders and, the Directors believe, helped to control the volatility of the discount.

Since the year end, the discount has come under further pressure and the Company has spent a further USD20.1 million on buybacks in the first quarter of this financial year.

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 all shareholders.

Investment Management Fees

As a result of the exceptional performance in the year ended 30 June 2021, a balance of USD5.8 million (discounted for the time value of money to USD5.2 million) was brought forward in the Company's accounts as an accrual for potential payment of incentive fees. In respect of the year under review a further USD8.8 million was accrued. As the total is below the cap on annual incentive fee payments of 1.5% of average month-end net assets, USD14.7 million will be paid out on publication of this annual report. 25% of the incentive fees paid will be invested by VinaCapital in buying shares in the Company and these may not be sold until they have been owned for at least five years.

CHAIRMAN'S STATEMENT (continued)

The Board

Since the retirement of Thuy Dam last year, the Board has had lower female representation than best corporate governance practice requires. During the second half of the year, we undertook a formal process using a recruitment consultant with the objective of redressing the balance. Unfortunately, this has taken longer than we had planned due to a false start with our initial preferred candidate. We have renewed our search and hope to make an appointment by early 2025.

Audit Tender

PricewaterhouseCoopers CI LLP had been the external auditor of the Company for the past eight years and, in compliance with best practice, the Audit Committee put out the audit to competitive tender in the latter part of 2023. Following a rigorous tender process, the Board of Directors approved the appointment of Ernst & Young LLP which has carried out the audit of these financial statements. Full details of the audit tender process are set out in the Report of the Audit Committee.

Annual General Meeting

All of the Resolutions proposed at the AGM held on 6 December 2023 were voted in line with the Board's recommendations.

This year's AGM will take place in Guernsey on 4 December 2024 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.

Outlook

The Vietnamese economy continues to grow at a faster rate than most economies in the world, supported by a strong manufacturing sector and continuing Foreign Direct Investment. Earnings growth for Vietnamese companies in 2024-25 is forecast to be robust and the Company's portfolio is well positioned to benefit from further growth.

As the Company looks to the future, the Board believes that Vietnam will continue to offer interesting and rewarding investment opportunities for long-term investors and we thank you for your continued support.

Huw Evans
Chairman
VinaCapital Vietnam Opportunity Fund Limited
23 October 2024

INVESTMENT MANAGER'S REPORT – 30 JUNE 2024

During the financial year ended 30 June 2024, the fund's NAV increased by 7.8% (USDTR) and the Company's share price increased by 17.6% (USDTR).

Total Return in USD terms[1]	Financial Year 2024	3 years	5 years
VOF NAV	7.8%	-2.1%	59.4%
VOF Share Price	17.6%	1.6%	64.1%

Table: VOF NAV and share price performance
Source: Bloomberg, VinaCapital.

This year's performance is a welcome return to positive NAV returns. The challenges that impacted the real estate sector and corporate bond activities in 2022 have been a detractor to the market and fund performance over both the past financial year, as well as over the 3-year period. As the situation begins to show signs of improvement this will benefit the fund's performance given that real estate remains our largest sector allocation.

VOF's investment strategy is set out in its name and remains unchanged – to seek differentiated investment opportunities by adopting a private equity approach, using a unique combination of the skills of the team and the scale of the fund to negotiate terms and conditions not readily available to other investors.

Furthermore, the fund was the first Vietnam-focused fund to be listed on the LSE's Main Market, providing investors access to the shares, trading an average of USD 2.0 million per day[1], remaining one of the most liquid listed funds on the LSE for investors to access the Vietnam opportunity.

The Company's strategy allows the manager to navigate the limitations of a fundamentally illiquid market. Thorough due diligence allows us to identify quality companies, in which we seek to negotiate significant positions, where we can influence the direction of the investee company and have terms that provide downside protections. Approximately 80% of the portfolio has been entered into through a privately negotiated process over the years.

On 6 June 2024, Andy Ho, the leader of the VinaCapital team, sadly passed away following a stroke. The succession plan that was in place was swiftly activated. Brook Taylor, CEO of VinaCapital's Asset Management business stepped in as interim lead of the fund, supported by Don Lam, CEO of VinaCapital. Two long-serving deputies of Andy Ho, Khanh Vu and Dieu Phuong Nguyen have continued as co-lead managers, reporting to Alex Hambly, whose appointment as Group CIO of VinaCapital was announced in July 2024. Alex has served as a member of VOF's Executive Investment Committee since 2020, so he is familiar with the portfolio and the team and brings valuable relevant experience, including with Prudential in Vietnam where he served as CEO and CIO of the Vietnam fund management business. The management team leads a dedicated team of 15 investment professionals supporting VOF. We believe that this team is well positioned to continue to execute effectively the fund's investment strategy.

[1] Source: Bloomberg. Based on the average daily trading value over the 12-months period ending 30 June 2024.

INVESTMENT MANAGER'S REPORT – 30 JUNE 2024 (continued)

Relative Performance

Whilst the VN Index is not a benchmark for the fund, it serves as a useful comparison for some investors, which we show below, along with other indices for reference.

Total Return in USD terms[2]	Financial Year 2024	3 years	5 years
VOF NAV	7.8%	-2.1%	59.4%
VOF Share Price	17.6%	1.6%	64.1%
VN Index	4.9%	-16.2%	30.4%
MSCI EM Index	12.9%	-13.6%	18.4%
MSCI FM Index	12.7%	-8.7%	12.6%
MSCI VN Index	-4.8%	-41.2%	-17.7%

Table: VOF NAV and share price performance, VN Index and other indexes, as of 30 June 2024 (USDTR).

Source: Bloomberg, VinaCapital.

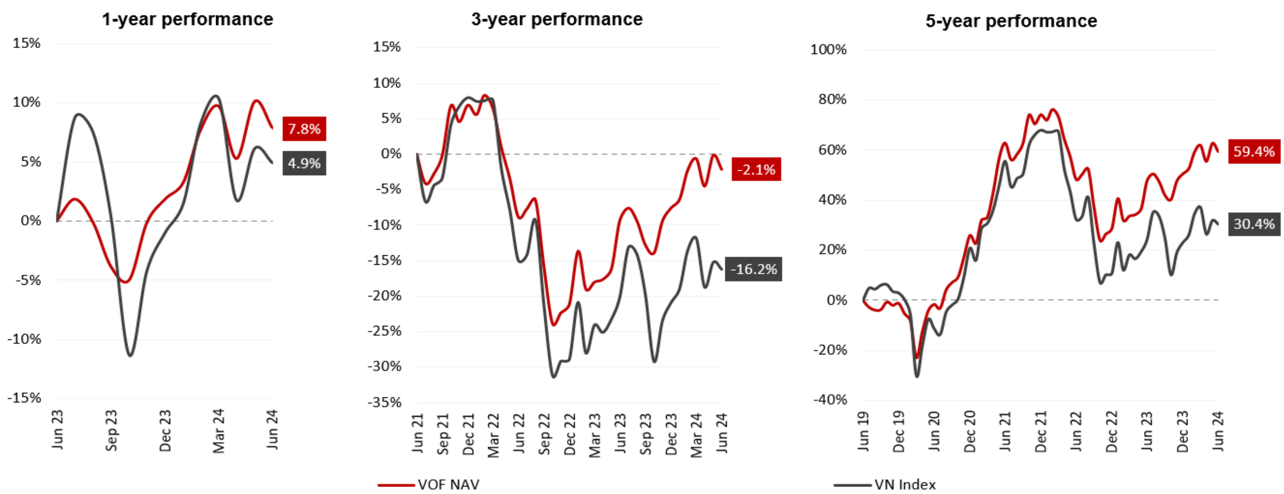

Chart: VOF and VN Index performance (USDTR), 1-year, 3-year, and 5-year basis, up to 30 June 2024. Source: Bloomberg, VinaCapital.

Risk-adjusted returns

The strategy of the fund allows the team to deliver stable risk-adjusted returns through a lower level of volatility as compared with the VN Index.

As of 30 June 2024, the fund's standard deviation (as measured by the volatility of the month-end NAV over a 5-year period) is 18% whereas the VN Index volatility is higher, at 25%.

The fund's Sharpe Ratio (another measure of risk-adjusted returns) is, as of 30 June 2024, 0.42x (as compared to the VN Index of 0.13x).

Sector Allocation

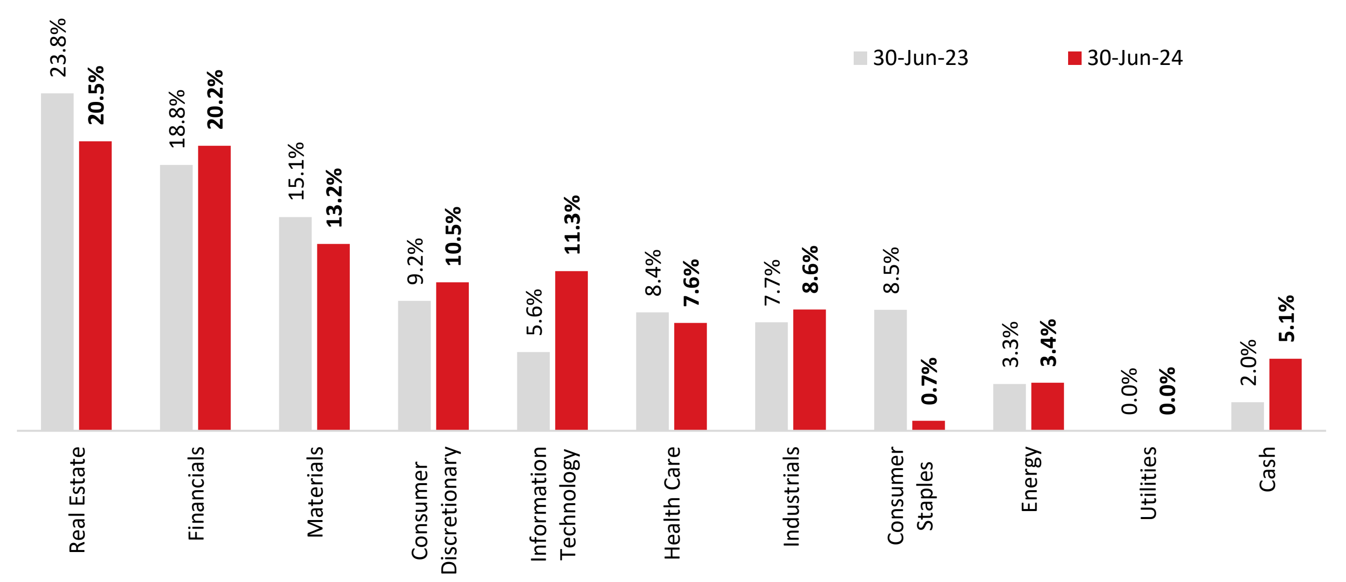

Chart: VOF NAV by Asset Class (L), and VOF NAV by Sector (R) as percentage of NAV as of 30 June 2024, compared to 30 June 2023. Includes Cash and Others.
Source: VinaCapital.

The Company's strategy by its nature demands a bottom-up approach to fundamental analysis of the businesses in which we invest. To help frame the strategy, we adopt a top-down sector approach, directing the fund managers to seek opportunities in the sectors that will benefit from Vietnam's long-term economic growth. We use the liquidity in the fund to adjust the exposures, all-the-while remaining diligent to our sell-discipline and operating within clearly defined portfolio guidelines and limits. Investment and divestment decisions are made via a process that includes proposals presented to an Investment Committee of five members, while the Risk Management Committee, which is independent of the investment team, will discuss potential risks that may be involved in the investment or divestment decision for the Investment Committee to consider.

As the fund is not benchmarked to the index there are some significant differences, most notably in financials where the index is heavily weighted at 43% (including banks which are 38% of index weight, and non-banks at 5%).

Portfolio Top 10 Holdings and Weighted Contribution to Returns for FY2024

No.	Investee Company	Sector	% NAV	12-month total return	Weighted Contribution return
1	ACB	Financials	13.3%	20.2%	2.6%
2	FPT	Information Technology	11.3%	82.6%	5.2%
3	KDH	Real Estate	10.9%	21.6%	2.1%
4	HPG	Materials	9.1%	8.5%	1.0%
5	ACV	Industrials	8.1%	52.9%	2.9%
6	Tam Tri	Healthcare	4.3%	1.4%	0.1%
7	IN Holdings	Consumer Discretionary	3.4%	-27.2%	-1.2%
8	Thu Cuc	Healthcare	3.3%	-23.3%	-1.0%
9	PNJ	Consumer Discretionary	4.1%	19.1%	0.7%
10	VPB	Financials	0.6%	0.7%	0.0%
	Total		**68.3%**		

Table: VOF Top 10 investment holdings as of 30 June 2024. Total return (USDTR) based on investment holding's return for the financial year. Weighted contribution is based on the investment holding's return to the overall NAV return for the same period, weighted by NAV size.

Source: Bloomberg, VinaCapital.

Sector Allocation (continued)

Portfolio Top 10 Holdings and Weighted Contribution to Returns for FY2024 (continued)

Asia Commercial Bank (Quoted: HOSE: ACB, Market Cap: USD4.2 billion, NAV: 13.3%):

The fund first invested in ACB in 2020 through a privately negotiated process to purchase a large block from an institutional investor and increased its exposure in 2022, once again through a privately negotiated process.

Established in 1993, ACB is one of the leading publicly listed commercial banks in Vietnam focusing on the rapidly growing affluent retail and SME segments. We like it for its high asset quality, strong credit growth, prudent lending standards, robust risk management philosophy and low exposure to real estate and corporate bonds (which has been proven right during the course of 2023 and 2024).

During the year ACB delivered a +20.2% return. We remain positive on the outlook, but we have trimmed some of the position to maintain portfolio diversification.

FPT Corporation (Quoted: HOSE: FPT, Market Cap: USD7.5 billion, NAV: 11.3%):

The fund first invested in 2017 to acquire a large block of FPT shares through a privately negotiated process and over the past 12 months has added a further 10% to the holding.

Established in the 1990s, FPT is Vietnam's leading technology and software service company, which derives most of its revenues from software outsourcing and broadband services, the growth of which is being driven by growing global IT spending and increased spending on digital transformation projects by corporations and local governments in Vietnam.

During the year FPT delivered a +80% return. We remain positive on the outlook, particularly given Vietnam's cost competitive workforce; average hourly rates in Vietnam for software engineers are around USD18, versus ~USD29 in India and China. Nevertheless, increasing our exposure in this quality company needs to be balanced with risk diversification, and as such we monitor this position closely.

Khang Dien Homes (Quoted: HOSE: KDH, Market Cap: USD1.2 billion, NAV: 10.9%):

The fund first invested in KDH in 2008 before the company was listed, through a privately negotiated investment. To this day, the manager has served on the board and supervisory committee and played a key role in the company's development, contributing to its growth and strategic direction through several market cycles, including the acquisition of a real estate developer.

Established in 2001, KDH is a leading developer of landed property, including townhouses and villas in southern Vietnam, particularly known for its strong presence in Ho Chi Minh City, and its ability to secure and complete land title and documentation is highly prized by home buyers. The long-term growth prospects for residential real estate developers like KDH remain very promising, driven by the persistent demand for new housing units across the country. The business is well managed with solid fundamentals and a prudent net debt-to-equity ratio (the lowest amongst its peer group) and minimal exposure to corporate bond issuance, which have been problems for lesser quality real estate developers.

During the year KDH delivered a +20% return. We remain positive on the outlook, given that we anticipate a recovery in the real estate sector by late 2024 and into 2025, which is expected to boost KDH's approvals and sales of new projects and result in high take-up rates on those projects. For example, in December 2023 KDH launched a project in District 9 of Ho Chi Minh City, which saw almost 100% sales and deposits received within the first two weekends of the project launch.

Sector Allocation (continued)

Portfolio Top 10 Holdings and Weighted Contribution to Returns for FY2024 (continued)

Hoa Phat Group (Quoted: HOSE: HPG, Market Cap: USD7.1 billion, NAV: 9.1%):

The fund first invested in Hoa Phat in 2007 before it was listed, through a privately negotiated transaction. The company was still outside of the top-10 steel producer in the country, in what was then a highly fragmented market. The manager has served on the board and played a key role in the company's development, contributing to its growth and strategic direction for several years, but has since stepped down from both the board and supervisory committee.

Established in 1992, HPG today is Vietnam's largest steel producer by a wide margin with over 30% market share. The company supplies high-quality construction steel for a variety of sectors, including factories, industrial parks, logistics, infrastructure projects and residential developments.

During the year HPG delivered a +8% return as the impact of slower demand from real estate projects was partially offset by demand from FDI projects and infrastructure. Global industry executives have voiced concerns over China dumping excess steel due to over-capacity. In response, Vietnam's steel companies are expected to shift focus from exports to the domestic market in anticipation of eventual trade barriers on steel imports in various countries, including potentially exports from Vietnam. Furthermore, Vietnam's government initiated its own anti-dumping investigation on hot-rolled coil steel imports from China and India in late July 2024, which should also help support domestic steel demand by limiting foreign competition. We remain positive on the outlook, given that we anticipate a recovery in the real estate sector by late 2024 and into 2025. Nevertheless, we have been trimming down our position in HPG over recent years, and today HPG is no longer a top three holding in the portfolio.

Airports Corporation of Vietnam (Quoted: UPCoM: ACV, Market Cap: USD10.4 billion, NAV: 8.1%):

In 2015, VOF acquired ACV via a little-publicised state-run privatisation process (known as an equitisation auction process here in Vietnam), being one of small handful of international investors who participated in the company.

Established in 2012 when the Ministry of Transport merged three corporations namely Northern, Middle and Southern Airports Corporations. Today, ACV is the largest airport operator and aviation infrastructure developer in Vietnam, managing 21 of the 22 airports nationwide, and has been a key beneficiary of the ongoing recovery in domestic and international passenger travel, which is now approaching pre-Covid levels.

During the year ACV delivered a strong +52% return. We remain positive on the outlook as tourism and air travel in Vietnam continue to grow. Additionally, ACV's new investments, such as the development of Tan Son Nhat Terminal 3 in Ho Chi Minh City, are set to add 20 million passengers per year upon its expected completion in May 2025. ACV is also expanding its capacity with the construction of Cargo Terminal 1 in Phase 1 of Long Thanh International Airport, which is projected to be operational by 2027, accommodating an additional 25 million passengers and 1.2 million tons of cargo annually.

Tam Tri Hospital Group (Unquoted, TMMC, NAV: 4.3%):

The fund first invested in Tam Tri in 2018 by way of a privately negotiated transaction, since when a representative of the manager has served on the Board and played a key role in the company's development.

In October 2022, the fund made a second investment into the Tam Tri medical platform and simultaneously integrated Thai Hoa International Hospital (an existing investment in our private equity portfolio) into this platform to create one of the leading private hospital platforms that stretches from Vietnam's central region down to Ho Chi Minh City, and into the Mekong Delta region where an improvement in the level of healthcare services is sorely needed.

Portfolio Holding Highlights (continued)

Tam Tri Hospital Group (Unquoted, TMMC, NAV: 4.3%): (continued)

Established in 2013, Tam Tri is Vietnam's largest hospital chain by asset network. After the roll-up of the Thai Hoa hospital platform and several other bolt-on investments in existing hospitals within the major metropolitan cities within Vietnam, the Tam Tri platform has seven operating hospitals in key locations across the country and one more under construction.

IN Holdings (Unquoted, INH, NAV: 3.4%):

Established in 2007, IN Holdings is the market leader in Vietnam's conference and hospitality industry, operating in renowned venues such as the GEM Centre which opened in 2014, and the White Palace convention centres in and around Ho Chi Minh City.

The Company took a shareholding in IN Holdings in 2020 at a cost of USD20.0 million. Since that time, the shareholding has been valued at each year-end by KPMG, the Company's external valuer. As at 30 June 2023, the shareholding was valued at USD25.6 million. Taking into account exchange rate and other movements during this financial year, the carrying value on VOF's balance sheet as at 30 June 2024 was USD23.2 million. In addition, in the second half of 2023, VOF extended two loans totalling USD28.9 million to IN Holdings to fund the acquisition of a significant portfolio of over 40 F&B outlets from NovaGroup.

Over the past year, the convention centres have suffered from the general slowdown in the domestic economy and IN Holdings' growth projections have been scaled back. Furthermore, the integration of the F&B portfolio has been challenging and the restaurants have not met their profit projections. Finally, the Vietnamese authorities revoked IN Holdings' licence to develop a project in Can Tho which had previously been carried on IN Holdings' balance sheet as an asset and which has now been written off.

Taking into account all these factors, KPMG, the external valuers valued the Company's shareholding in IN Holdings as at 30 June 2024 at USD9.4 million, a reduction of USD13.8 million. The loans to IN Holdings are carried on the Company's balance sheet at USD28.5 million.

Thu Cuc Hospital Group (Unquoted, TCI, NAV: 3.3%):

Established in 2011, Thu Cuc developed into Hanoi's largest private healthcare provider, serving mid- and high-income individuals seeking high-quality medical services unavailable at local public hospitals.

The fund invested in 24.4% of the equity of Thu Cuc in 2020 at a cost of USD21.7 million. Since that time, the shareholding has been valued at each year-end by KPMG, the Company's external valuer. As at 30 June 2023, the shareholding was valued at USD47.2 million. Taking into account exchange rate and other movements during this financial year, the carrying value on the Company's balance sheet as at 30 June 2024 was USD48.3 million.

During the year, performance was below the strong recovery post-pandemic. Lacklustre spending by consumers and increased competition has led to a reduction in earnings and this has resulted in KPMG valuing the Company's shareholding in Thu Cuc at USD37.1 million as at 30 June 2024, a reduction of USD11.2 million. However, Vietnam remains high on the agenda of international investors looking to enter the healthcare market, and we believe that a stabilisation and recovery in the business performance of TCI will highlight the uniqueness of this asset.

Phu Nhuan Jewelry (HOSE: PNJ, Market Cap: USD1.3bn, NAV: 4.1%):

The fund first invested in 2007 through a privately negotiated process, and one of our team for several years sat on the board of this publicly listed company.

Portfolio Holding Highlights (continued)

Phu Nhuan Jewelry (HOSE: PNJ, Market Cap: USD1.3bn, NAV: 4.1%): (continued)

Established in 1988, PNJ has developed into a leading jewelry company in Vietnam with over 60% market share in the high-end segment, being a well-respected and trusted brand amongst consumers thanks to its long history and continuously evolving portfolio of jewelry that young consumers respond well to. PNJ benefits from the fast-growing discretionary and luxury spending of the country's emerging middle class.

During the year PNJ delivered a +19% return. We remain positive on the outlook for the sector and the ability of management to maintain strong growth.

Vietnam Prosperity Bank (HOSE: VPB, Market Cap: USD 5.8 billion, NAV: 3.8%):

The fund first invested in VPB via a privately negotiated purchase in March 2020 during the onset of the global pandemic. A sharp correction in the local market created an opportunity for the manager to take a shareholding in this fast-growing commercial bank at a reasonable valuation. In June 2023, the fund invested a further USD39.5 million by way of a privately negotiated transaction.

Established in 1993, VPB owns a comprehensive ecosystem of financial services to serve the fast-growing retail segments (banks, brokerages, insurance, consumer finance). It is also one of the four banks to receive a substantial credit growth quota for the next five years from the State Bank of Vietnam (we expect growth of more than 20% per annum vs. the sector's expected 14% growth) owing to its role in the restructuring of a weaker bank, GP Bank. Currently, VPB is focused on addressing its high NPLs, particularly those related to the real estate sector (developers and retail mortgages) and manufacturing/SMEs.

During the year VPB's return was flat. Despite the challenges, we remain positive on the outlook for the sector and the company and expect a recovery in performance in the first half of 2024 to accelerate in 2025.

Valuation adjustments to privately negotiated investments

In 2021, the Company entered into a structured investment related to the NovaGroup Joint Stock Company ("NovaGroup"), which is the holding company of the listed company Novaland Joint Stock Company ("Novaland", HOSE: NVL). As at 30 June 2022, this investment had a carrying value of USD58.5 million representing principal and accrued interest. The terms of the transaction included downside cover including collateral supporting the investment and other legal protections.

Towards the end of 2022, the real estate market in Vietnam experienced liquidity problems and, in December 2022, the borrower defaulted on payments due in respect of the investment. Revised repayment terms were agreed with the borrower which resulted in a revised valuation as at 30 June 2023 of USD37.2 million.

As at 31 December 2023, the assumptions were reviewed by the Board and the valuation of the investment was reduced to USD33.5 million. Furthermore, on 30 June 2024 the borrower defaulted on the revised repayment schedule and the Board further reassessed the value of the investment as at that date to USD14.2 million, resulting in a reduction in fair value of USD19.3 million. Since the year end, revised terms have been agreed with the borrower which are currently being documented.

The valuations at each half year are determined using a model based on the payments due to be made by the borrower discounted at a rate which takes into account the cost of money and, more particularly, the Board's assessment of the risk at that time that the payments might not be made. As time has passed and the borrower has now failed to pay on two occasions, the discount rate has increased - hence the further reduction in fair value as at 30 June 2024. However, it is worth noting that we continue to dedicate considerable time and effort with a view to obtaining a full recovery of the original investment and contractual returns. If liquidity is re-established in the real estate market and the borrower honours its commitments, the cash recovery to the Company will be substantially higher than the valuation today.

Dat Xanh Services and HTL remain in breach of their agreements with the fund and the valuations of these investments have been reduced by USD 0.8 million and USD 3.0 million respectively.

INVESTMENT MANAGER'S REPORT – 30 JUNE 2024 (continued)

Divestment Activity during the Period

As mentioned above, where appropriate the fund trims the portfolio, and during the period the manager sold shares in: HPG (USD34.4 million), QNS (USD28.3 million), OCB (USD17.1 million), ACB (USD15.8 million), VPB (USD12.2 million), KDH (USD10.0 million) and others (USD12.2 million).

The fund fully exited three investments: KDC (USD30.6 million), CTD (USD14.3 million) and Nova Consumer Group (USD25.9 million) which was restructured and swapped into the assets of the Nova Group F&B portfolio which was transferred into IN Holdings as described above.

Macroeconomic Highlights

Vietnam saw strong GDP growth of 6.4% over the first six months of the calendar year 2024, compared to 5.1% GDP growth for the full year in 2023. This growth was primarily driven by external factors, particularly by the strength of the US economy, which has boosted exports to the US – Vietnam's largest export market – and driven by the recovery of Vietnam's manufacturing sector. However, internal factors are detracting from growth, with domestic consumption remaining muted and with a slower pace of government spending on infrastructure development.

There are signs that public spending will continue to drive the country's GDP growth in the second half of 2024. Export growth (+15%) outpaced manufacturing output growth (+9%) in the first half of 2024, which means that manufacturers will need to import more input materials to ramp up production for rising orders. This could lead to a modest trade deficit and potentially add further pressure on the VN Dong.

We expect GDP growth to remain at 6.5% in 2025, unchanged from 2024, despite signs of a slowing US economy and reduced demand for "Made in Vietnam" products. We are optimistic that the government will significantly increase new real estate project approvals, which will indirectly boost consumer confidence and spending, as well as accelerate infrastructure projects to support the economy in 2025. In other words, Vietnam's GDP growth will likely transition from being driven by external factors in 2024 to being driven by internal factors in 2025.

The USD-VND exchange rate has continued to depreciate in 2024. Earlier this year, the SBV intervened in markets to support the VN Dong. We expect interest rates to remain low and accommodative as the US Fed takes a less aggressive stance on monetary policy, leading to a stabilization of the USD-VND exchange rate.

Vietnam will continue to be a prime destination for FDI, particularly for multinationals looking to produce for export and seeking an alternative manufacturing base to China. FDI inflows grew by 8% y-o-y to USD 10.8 billion in the first half of 2024, equivalent to about 5% of GDP. The value of newly planned projects jumped by 43% y-o-y to USD 13.5 billion, ensuring a strong pipeline of initiatives that will expand the country's industrial production capacity for years to come. Furthermore, companies have now started relocating more complex manufacturing-related activities to Vietnam.

We believe that Government policies are likely to remain focused on attracting FDI and boosting Vietnam's economy. These policies have been remarkably consistent over the past twenty years, and we firmly believe they will continue to drive the country's development in the long-term.

Market Outlook

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, with signs of a recovery now expected from 2025 and onwards. Interest rates are expected to remain moderately low and accommodative, while supportive measures for the corporate bond and real estate market were introduced to help further strengthen the recovery in the real estate sector.

INVESTMENT MANAGER'S REPORT – 30 JUNE 2024 (continued)

Market Outlook (continued)

We expect core EPS[1] growth to further accelerate from 12% in 2024 to 24% in 2025 and note that Vietnam's 9.4x P/E valuation for FY25 is attractively valued compared to its historic norm and compared to its regional EM peers. In addition, foreign outflows have slowed and we would not be surprised if inflows accelerate next year, especially if more progress is made in Vietnam's upgrade from a Frontier to an Emerging Markets stock market by FTSE-Russell.

Vietnam's banking sector has the biggest weighting in the benchmark VN-Index (38%) and the second biggest weighting in VOF's portfolio (20.2%). Banks are benefitting from several positive fundamental factors, including accelerating credit growth and improving asset quality. We expect sector-wide earnings to grow by 16% this year, driven by 14% credit growth (in line with recent years), in turn driven by increasing demand from household businesses, homebuyers and public infrastructure projects. Additionally, asset quality has stabilized since Q1-2024, as banks find it easier to seize and liquidate real estate collateral backing NPLs, aided by the recovery of the country's real estate market. During the financial year, VOF has taken on more banking sector exposure with investments in a leading commercial bank Vietnam Prosperity Bank (HOSE: VPB), which we discuss above.

Vietnam's real estate sector is the second-largest weighting in the VN-Index (14%) and the largest weighting in VOF's portfolio (21.8%). There are clear signs that the market is starting to recover, with real estate transaction activity increasing from 25% year-over-year in the first quarter of 2024 to 40% in the first half of the year. Additionally, the government is showing commitment to revitalizing real estate development, evidenced by the accelerated implementation of a new land law originally scheduled for early 2025 but enacted ahead of schedule. Mortgage rates also remain accommodative.

Vietnam's consumer sector has the third largest weight in the VN-Index (12.9% weight). In 2024, retail sales in Vietnam resumed growing at an 8-10% rate (following a challenging year in 2023), which is in-line with its pre-COVID-19 norm. After the end of the financial year, VOF increased its exposure to the consumer sector by investing in KIDO Group to fund the acquisition of Tho Phat, a market leader in steamed buns with a large-scale distribution network.

We look forward to continuing to make investments that take advantage of the growing domestic economy and rising personal incomes in Vietnam. We continue to monitor the market landscape for opportunities across various sectors.

ESG Reporting and Voting

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 description of both the Board's 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 that 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.

[1] See Glossary

INVESTMENT MANAGER'S REPORT – 30 JUNE 2024 (continued)

ESG Reporting and Voting (continued)

For publicly listed companies, VinaCapital has implemented a rigorous framework to assess ESG risks and to 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.

Our research team has made over 117 assessments of publicly listed companies, covering 100% of those held in the VOF public equity portfolio.

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 all of the funds that VinaCapital manages, a core principle is that we seek to actively participate and vote 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;
- Compensation issues, including remuneration and operating expenses for the board of directors and supervisory board, adjustments in management rewards, the purchase of liability insurance for executives, Employee Stock Ownership Programs (ESOPs), and rewards for surpassing board performance targets;
- Business routine issues, encompassing the report regarding the audit committee, business results and plans, and amendments and supplements to the company's charter, including changes to the legal representative, fiscal year, company name, headquarters, business certification, business registration, business lines, and transactions with subsidiaries; and
- Any other issue that may significantly affect the Company's interests.

During the year up to 30 June 2024, 24 investments held in the VOF portfolio held their AGM. This included public and private companies, where VOF achieved a 100% voting participation rate representing 177 resolutions, in compliance with our voting proxy. Of the 177 resolutions that we voted on, we abstained 5 and voted against 1 of these resolutions, while we supported the remaining 171 resolutions.

Of the 177 resolutions, 18 votes related to ESG matters, representing 10.2% of voting resolutions. The ESG 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. The other two categories where the majority of votes fall are: 77 votes related to Business Routine matters, representing 43.5% of voting resolutions, and 22 votes related to Compensation matters, representing 12.4% of voting resolutions.

A detailed report outlining the manager's approach to ESG is available on VinaCapital's web site at vinacapital.com/esg.

INVESTMENT MANAGER’S REPORT – 30 JUNE 2024 (continued)

Looking Ahead – A Focus on Growth Sectors

We remain positive on domestic consumer sentiment and the spending power of Vietnam’s rising middle-income class. In recent years we have been underweight consumer sector companies in the portfolio, partly owing to weak earnings growth arising from the pandemic or competitive forces, or companies with unproven and unprofitable business models and growth engines, or where local consumer-focused companies have significant challenges competing with regional and global players that entered the local market. This phase of rationalisation continues, offering good opportunities to identify potential winners.

For investors who have confidence in the long-term growth potential for the market, valuations are attractively priced and are below historical averages.

We would like to express our sincere thanks to our diligent and dedicated investment team who have worked tirelessly through this recent period of volatility and personnel challenges, as well as the unwavering support and guidance of our independent board of directors. Most importantly, we 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 market.

Khanh Vu	**Dieu Phuong Nguyen**
Co-Portfolio Manager	Co-Portfolio Manager
Deputy Managing Director	Deputy Managing Director

23 October 2024

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 Group Chief Operating Officer of the Investment Manager and Chief Executive Officer of Asset Management. 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.

Alex Hambly
Chief Investment Officer
Alex Hambly is the Group Chief Investment Officer of the Investment Manager, appointed in July 2024, and, since 2020, he has served as a member of VOF's Investment Committee. He has over 30 years of global investment experience working with Barclays, HSBC, British International Investment, Prudential and a leading Asian family office. In this time, he has lived and worked in the UK, India, Vietnam and Singapore. From 2003 to 2007 he served as Chief Executive Officer and Chief Investment Officer of Prudential's fund management business in Vietnam, and in total he has more than 12 years' investment experience in Vietnam. He holds a Bachelor of Arts (Hons) degree in Modern History from Durham University, UK.

Dieu Phuong Nguyen
Co-Portfolio Manager, 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
Co-Portfolio Manager, Deputy Managing Director
Khanh Vu joined VinaCapital in 2010 and 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 Company's Investment Committee, involved in deal sourcing, investment execution and monitoring. Mr Vu has over twenty years of investment experience and has been based in Vietnam for the last twelve 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 & Touche 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 Company's investment performance. Mr Kokalari has worked in Vietnam for fifteen years and was previously the Head of Research at CIMB Securities Vietnam, and the Chief Investment Officer 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 2005 he has acted as a Director of a number of companies and funds. He holds an MA in Biochemistry from Cambridge University. Huw is a UK resident.

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, Syncona Ltd (formerly BACIT Ltd) and a former independent member of the operating board of Genesis Investment Management, LLP. Peter is a Guernsey resident.

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 has been a non-executive director of a number of companies and financial institutions in emerging 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. Julian is a UK resident.

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. Kathryn is a UK resident.

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). Hai is a Vietnam resident.

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	
JPMorgan Asia Growth & Income Plc	London
Hai Thanh Trinh	
Van Phu Investment Joint Stock Company	Vietnam

*Resigned from the board of directors on 17 January 2024

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 2024, 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 the UK Listing Rule 6.6.1.

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:

CORPORATE GOVERNANCE STATEMENT (continued)

Section 172 Statement (continued)

Section 172(1) statement area	Response
(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 Brokers, 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.

- 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 response to a request from one shareholder, the Board considered whether to put in place a conditional tender offer but decided that this was not in the best interests of the Company or of shareholders as a whole. Detailed reasons for this decision were set out in the Half Year Report for the six months ended 31 December 2023.

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.

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.

Investment Manager's Approach to Responsible Investing (continued)

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 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 that a patient timeframe and active engagement can improve outcomes.

VinaCapital's engagement takes various forms including voting, direct discussions with management, and educational initiatives, among others. ESG forms a core part of the due diligence and investment activities that the Company carries out, particularly in 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 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.

In the year to 30 June 2024, VinaCapital's research team made over 117 assessments of publicly listed companies, including those held in the Company's public equity portfolio. VinaCapital applies this evaluation to the listed part of VOF'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 would like the 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 VOF's owners and its customers, obtaining investment returns from VOF. 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; - Control of costs; and - An acceptable balance between risk and reward in investments.	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 joint Corporate Brokers 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.

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, 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 reports from the joint Corporate Brokers on investor sentiment and industry issues are 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.

The Directors welcome the views of all shareholders and place considerable importance on communications with them. 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 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 one meeting in person with the Investment Manager in Vietnam and two meetings in Europe. In addition, four formal Board meetings were held during the year under review by video conference during which the portfolio and its performance was reviewed. 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.

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.

Board Proceedings and Relationship with the Investment Manager (continued)

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, the Management Engagement Committee, the Remuneration Committee and the Nomination Committee. 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 Board notes that the AIC Code permits the Chairman of the Board to be a member of the Audit Committee of an investment company. In light of the fact that the Board consists of only five members and, recognising the Chairman's accounting qualification and experience, the Audit Committee resolved to continue the Chairman's appointment to the Committee.

The Audit Committee is responsible for monitoring the process of production and ensuring the integrity of the Company's Financial Statements and reports to the Board on 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, joint 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;

Remuneration Committee (continued)

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 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 is the SID. 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 2024 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: UK Listing Rule 6.6.6R(11): The data in the above table was reviewed by each individual board member.

Board Diversity (continued)

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. 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. Currently, 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 in 2023, 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 SID. 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 2024, 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	**8**	**6**	**1**	**1**	**1**
Attendance					
Huw Evans	8	6	1	1	1
Peter Hames	8	6	1	1	1
Julian Healy	8	6	1	1	1
Kathryn Matthews	8	6	1	1	1
Hai Thanh Trinh	8	6	1	1	1

Meetings of the Management Engagement Committee, Remuneration Committee and Nomination Committee were held on 6 October 2023 and on 3 and 4 October 2024. 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.

CORPORATE GOVERNANCE STATEMENT (continued)

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. The next external review will take place in 2025. 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 provider.

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.

Internal Controls and Risk (continued)

(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, continued throughout the year under review and were further heightened by the outbreak of conflict between Israel and Hamas in October 2023. There is also a risk of an increase in the geopolitical tensions in the Asia region and between some Asian and Western countries. Some countries and trading blocks are increasingly adopting protectionist trading policies, which could be detrimental to international trade.	The Investment Manager takes full account of economic risks in managing the Company's investments. The Investment Manager has continued to review existing and potential investments with particular attention to the economic effects of increased global inflation and geopolitical tension.

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. Along with other headwinds faced by the real estate sector, moves by the Vietnamese Government to tackle corruption in particular since 2022 have had a detrimental effect on values and development activity in the real estate sector. There is a continuing risk that more recent efforts to stimulate the sector will not be successful. 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.

CORPORATE GOVERNANCE STATEMENT (continued)

Internal Controls and Risk (continued)

(iii) Risk Management (continued)

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 the 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 unlisted investments. The Investment Manager is based in Vietnam and closely monitors all developments which may affect investee companies. The Investment Manager attends all Board meetings.

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 and key third party suppliers on the adequacy of their 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. The internal controls reports from Aztec Group and Standard Chartered Bank are reviewed annually and any exceptions raised are considered in order to assess the integrity and robustness of the internal controls in place at both Aztec Group and Standard Chartered Bank.

Internal Controls and Risk (continued)

(iii) Risk Management (continued)

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 19(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 prepared by the Investment Manager using industry standard methodologies and all 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 key 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 41.

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.

Emerging risks

In June 2024, Andy Ho, VinaCapital's Chief Investment Officer and the lead portfolio manager for VOF, unexpectedly passed away. VOF and VinaCapital implemented its contingency plan and members of VinaCapital staff stepped in to provide continuity in Andy's role for VOF.

(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 an internal audit department 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 2024. The Board ensures that the Company is compliant with Guernsey regulations and guidance in this regard.

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 2024 and 30 June 2023, the interests of the Directors in shares of the Company are as follows:

	Shares held as at 30 June 2024	Percentage of total shares at 30 June 2024	Shares held as at 30 June 2023	Percentage of total shares at 30 June 2023
Huw Evans	55,000	0.036%	35,000	0.022%
Peter Hames	8,000	0.005%	8,000	0.005%
Julian Healy	20,000	0.013%	15,000	0.009%
Kathryn Matthews	9,464	0.006%	9,464	0.006%
Hai Thanh Trinh	-	-	-	-

There have been no changes to any holdings between 30 June 2024 and the date of this report.

Substantial Shareholdings

As at 30 June 2024 and 30 September 2024, the Directors are aware of the following shareholders with holdings of more than 3% of the ordinary shares of the Company:

	30 June 2024		30 September 2024	
Shareholder	**Number of ordinary shares**	**Percentage of issued share capital**	**Number of ordinary shares**	**Percentage of issued share capital**
Lazard Asset Management	18,070,535	11.88	17,520,332	11.76
City of London Investment Management	15,901,349	10.46	15,833,208	10.63
Allspring Global Investments	7,894,806	5.19	7,353,859	4.94

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 2025. 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 has a credit facility of $40m which was undrawn as at 30 June 2024 and which will mature in March 2025.

For these reasons, the Directors have adopted the going concern basis in preparing the financial statements.

Viability Statement

The Board considers viability as part of its continuing programme of monitoring risk. In preparing the Viability Statement, in accordance with the AIC Code the Directors have assessed the prospects of the Company over a longer period than the 12 months required by the 'Going Concern' provision. The Board has considered the Company's business and investment cycles and is of the view that three years is a suitable time horizon to consider the continuing viability of the Company, balancing the uncertainties of investing in Vietnam against having due regard to viability over the longer term.

In assessing the Company's viability, the Board has performed a robust assessment of controls over the principal risks. The Board considers, on an ongoing basis, each of the principal and emerging risks as set out above. The Board evaluated various scenarios of possible future circumstances including a material increase in expenses and a continued significant and prolonged fall in the value of its assets and the Vietnamese equity market in general. The Board also considered the latest assessment of the portfolio's liquidity. The Board monitors income and expense projections for the Company, with the majority of the expenses being predictable and modest in comparison with the assets of the Company. A significant proportion of the Company's expenses is the ad valorem management fee, which would naturally reduce if the market value of the Company's assets were to fall.

The Board has concluded that there is a reasonable expectation that the Company will be able to continue to operate and meet its liabilities as they fall due over the next three years.

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 2024.

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, 2008 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, 2018 and 2023 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 2028.

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 and again for a further 12 month period in March 2024. 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 3.1 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 Company's NAV total return;
- the Company's share price total return; 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.

Please 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 2024, the Board declared a dividend of 7.25 US cents per share. The dividend is payable on or around 4 December 2024 to shareholders on record at 1 November 2024.

On behalf of the Board

Huw Evans
Chairman
VinaCapital Vietnam Opportunity Fund Limited
23 October 2024

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 2024; 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 2024

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

REPORT OF THE AUDIT COMMITTEE

On the following pages, we present the Report of the Audit Committee for the year ended 30 June 2024, 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 2024 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.

Audit Tender Process

The accounting year ended 30 June 2024 would have been the ninth accounting year of PwC CI as the external auditor of the Company and, in line with industry best practice, the Board concluded that the audit for the year to 30 June 2024 should be put out to tender. The Audit Committee led a rigorous tender process, including agreeing the selection criteria against which the tendering firms would be assessed, the tender timetable and requirements for the firms' proposal documents and presentations. An outline of the process undertaken is set out as follows:

A tender process commenced in the fourth quarter of 2023, formally led by the Audit Committee but with support and input from the Company's Advisers, Investment Manager and Administrators. Taking account of this input, the Committee produced a request for proposal (RFP) which was designed to assess possible auditors and which covered, inter alia, independence and governance, response to the minimum technical requirements, approach, quality assurance, technical competence, experience and continuity of key team members, resources and ability to meet deadlines, transition and deliverables and value-added Services. Three audit firms were issued RFPs and, of these, EY and PwC CI participated in the audit tender.

Audit Tender Process (continued)

Various meetings in Guernsey and in Vietnam took place, both virtually and in-person, with the members of the Committee and including when appropriate the Investment Manager, Advisers and Administrators.

Given that it is a formal requirement that the Audit Committee recommends two potential auditors to the Board and indicates its preference for the appointment, the Audit Committee recommended that the Board consider PwC CI and EY as potential auditors based on their proposals and credentials. The Audit Committee recommended EY as the preferred candidate, based on their response to the RFP and detailed discussions with the proposed Audit Engagement Partners and Audit Manager.

External Auditor - review

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.

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 EY as External Auditor, to be independent of the Company. PwC CI reviewed the half year report for the period to 31 December 2023. No other non-audit activities were carried out by EY, nor by PwC CI. The review of the half year report was assurance related and the Committee believes that PwC CI was best placed to provide this service for the shareholders and that this did 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 2024 is the first year for which EY is the External Auditor and 2024 was the first year for which Richard Le Tissier 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. The Committee also considered the effects on management of the portfolio following Andy Ho's unexpected death and the effective operation of the existing contingency plan for the loss of key staff at VinaCapital.

REPORT OF THE AUDIT COMMITTEE (continued)

Key Activities (continued)

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 UPCoM 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 Independent Valuer 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.

The methodologies and valuations as at 30 June 2024 were discussed and subsequently approved by the Audit Committee in meetings with the Independent Valuer and the Investment Manager in September and October 2024. 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 had regular interaction and formal meetings with EY following EY's initial appointment to discuss its proposed approach to the audit and in particular its deployment of resources in Guernsey and Vietnam, including before the start of the audit to discuss formal planning and 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.

REPORT OF THE AUDIT COMMITTEE (continued)

Key Activities (continued)

Effectiveness of the Audit (continued)
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 EY, PwC CI and to other EY and PwC CI member firms for audit and non-audit services during the years ended 30 June 2024 and 30 June 2023.

	Year ended 30 June 2024 USD'000	**Year ended 30 June 2023 USD'000**
Audit and assurance services		
- Annual audit paid to EY	518	-
- Annual audit paid to PwC CI	-	543
- Interim review to PwC CI	96	91
Total	**614**	**634**

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

Terms of reference

During the year under review, the Audit Committee reviewed and recommended to the Board revisions to its Terms of Reference taking full account of the Financial Reporting Council's Minimum Audit Standard.

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 2024 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 EY 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 EY be reappointed for the financial year to 30 June 2025.

Julian Healy
Audit Committee Chairman
23 October 2024

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 last approved by shareholders at the AGM which was held on 5 December 2022.

The policy is formally reviewed every three years and 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

With effect from 1 October 2023, Directors' individual annual remuneration was:

Director	Description	Total annual remuneration with effect from 1 October 2023
Huw Evans	USD115,000 as Chair	USD115,000
Julian Healy	USD80,000 directors' fee USD10,000 as Chair of the Audit Committee USD10,000 for work on valuations	USD100,000
Kathryn Matthews	USD80,000 directors' fee USD5,000 as Chair of the Management Engagement Committee	USD85,000
Peter Hames	USD80,000 directors' fee USD5,000 as Chair of the Remuneration Committee USD10,000 for work on listed investments	USD95,000
Hai Trinh	USD80,000 directors' fee USD5,000 for additional work carried out in Vietnam	USD85,000

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 with effect from 1 October 2023	30 June 2024	30 June 2023
	USD	USD	USD
Huw Evans	115,000	112,500	105,000
Thuy Bich Dam[1]	-	-	67,942
Peter Hames[2]	95,000	92,500	80,548
Julian Healy	100,000	97,500	90,000
Kathryn Matthews[3]	85,000	85,000	85,000
Hai Thanh Trinh	85,000	83,750	80,000
		471,250	**508,490**

[1] Thuy Bich Dam was previously the chairman of the Remuneration Committee and retired from the board on 18 April 2023.
[2] Peter Hames was appointed chair of the Remuneration Committee on 10 May 2023.
[3] Kathryn Matthews is the chair of the Management Engagement Committee.

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 4 December 2024. A similar resolution was put to the previous AGM in December 2023 and votes cast were as follows: -

Vote cast	Shares voted	Percentage
In favour	76,270,074	99.83%
Against	55,345	0.07%
Withheld	72,092	0.09%

The Directors' Remuneration will remain at the current level for the year to 30 June 2025.

On behalf of the Board

Peter Hames
Remuneration Committee Chairman
23 October 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

Opinion

We have audited the financial statements of VinaCapital Vietnam Opportunity Fund Limited (the "Company") for the period ended 30 June 2024, which comprise the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Comprehensive Income, the Statement of Cash Flows and the related notes 1 to 20, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In our opinion, the financial statements:

► give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of its profit for the period then ended;

► have been properly prepared in accordance with IFRS; and

► have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. 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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as required by the Crown Dependencies' Audit Rules and Guidance, as applied to Guernsey incorporated Market Traded Companies, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Overview of our audit approach

Key audit matters	► Misstatement or manipulation of the valuation of the Company's underlying level 3 investments that contain significant judgement or estimates
Materiality	► Overall materiality of $22.0m which represents approximately 2% of Total Shareholders' Equity.

An overview of the scope of our audit

Tailoring the scope

In accordance with our engagement letter date 23 May 2024, we have communicated how we have tailored the scope of our audit. Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

The audit was led from Guernsey, and the audit team included individuals from the Guernsey and Ho Chi Minh City offices of Ernst & Young and operated as an integrated audit team. In addition, we engaged our Valuation, Modelling and Economics ("VME") industry valuation specialists who assisted us in auditing the valuation of unquoted investments held through the underlying subsidiaries.

Climate change

The Company has explained climate-related risks in the Risk Management section of the Corporate Governance Statement and forms part of the "Other information", rather than the audited financial statements.

Climate change (continued)

Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in the conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on fair value as required by IFRS, which incorporates climate risk into the valuation although this is not assessed to be a significant input. The Company has made reference to how ESG factors have been considered in the valuation of their private equity investments in note 3.1 (a.2) to the financial statements.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters 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.

Risk	How the matter was addressed in the audit
Misstatement or manipulation of the valuation of the Company's underlying level 3 investments that contain significant judgement or estimates (2024: $224.4 million, consisting of Private equity investments $158 million, Loans and receivables at FVTPL $62.4 million and Other net assets $3 million 2023: $319.0 million) Refer to the Report of the Audit Committee (page 45); material accounting policies (page 63); critical estimates and judgements (page 67); and Note 8 of the financial statements	Our audit procedures consisted of: • Obtaining an understanding of the investment valuation process and controls by performing a walkthrough and evaluating the implementation and design effectiveness of relevant controls; • Meeting with the Investment Manager and the appointed third-party specialist to obtain an understanding of the investment methodologies, including the critical estimates and judgements applied to determine the fair value at 30 June 2024; • On a sample basis, with the assistance of EY VME specialists we obtained and inspected valuation papers and reports from the Investment Manager and specialist and: o assessed if the valuation methodology was appropriate and consistent with the requirements of IFRS; o vouched certain key inputs, including initial investment price and quantity, and particulars surrounding collateral and floor protection, into the valuation models to supporting agreements; o tested the mathematical accuracy of the models by reperforming key calculations; o engaged EY VME specialists to assess if the overall reported value fell within a range of reasonable outcomes;

Key audit matters (continued)

Risk	How the matter was addressed in the audit
The valuation basis of the Company's underlying level 3 investments are described in Notes 3.1 and 19(c) In determining the value, the Investment Manager, or their appointed third-party specialist ("specialist") in selected instances, have used a number of valuation methodologies which utilise significant unobservable inputs, and require significant judgement and estimations. The fair value of the underlying level 3 investment portfolio may be misstated or manipulated due to the application of inappropriate methodologies or inputs to the valuations. The valuation of the Company's investments is the primary driver of the Company's Total Shareholders' Equity and the total return generated for shareholders.	o utilising VME specialists knowledge we challenged the appropriateness of the inputs used in the models, including significant estimates such as discount rates, terminal growth rates, prospective financial information, comparable company multiples and recent relevant transaction data and compared those against our own market data; and o where applicable, performed a 'look back' comparison to the available actual results from previous reporting periods to determine the historical accuracy of previous forecasts. Where there were material variances between actual results and previous forecasts, we performed follow-up inquiries with the Investment Manager to ascertain whether these differences were recurring of whether adjustments to the use of forecasts figures in the current period would be required; • We performed audit procedures specifically designed to address the risk of management influence and the override of controls in the valuation of investments. This included making inquiries of the specialist, assessing the data used in the valuation for consistency with other evidence gained during the audit and performing journal entry testing on entries which impact the valuation of the underlying level 3 investments; and • We assessed whether the additional disclosures required for estimates and valuation assumptions disclosed in the notes were made in accordance with IFRS 13.

Our application of materiality

As communicated in our engagement letter on 23 May 2024, we will communicate how we have applied materiality in planning and performing the audit. We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality
The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

Our application of materiality (continued)

Materiality (continued)

We determined materiality for the Company to be $22.0 million, which is approximately 2% of Total Shareholders' Equity. We believe that Total Shareholders' Equity provides us with the best measure of materiality as it is the Company's primary performance measure for internal and external reporting.

During the course of our audit, we reassessed initial materiality and elected to update materiality at 30 June 2024 as it, in our professional judgment, was more appropriate to use the actual results for the financial year.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our materiality, namely $11.0m. We have set performance materiality at this percentage due to this being our first year engaged as external auditor of the Company. Our objective in adopting this approach was to ensure that total uncorrected and undetected audit differences in the financial statements did not exceed our materiality level.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of $1.1m, which is set at 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

Management is responsible for the other information. The other information comprises all information in the Annual Report the but does not include the financial statements and our auditor's report thereon.

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 in this regard.

Report on other legal and regulatory requirements

Guernsey Company Law exception reporting

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the Company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement 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 by the Listing Rules.

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 or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified on page 44.
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate on page 44.
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities on page 44.
- Directors' statement on fair, balanced and understandable on page 44.
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks on page 32.
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems on page 37 and;
- The section describing the work of the audit committee on page 45.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement on page 43, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 have 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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.

- 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 management.

- 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. 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, actions taken to eliminate threats or safeguards applied.

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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 262 of the Companies (Guernsey) Law 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Other matter – Predecessor Auditor

The Financial statements of the Company for the year ended 30 June 2023 were audited by another firm of auditors whose report, dated 23 October 2023, expressed an unmodified opinion on those statements.

Richard Geoffrey Le Tissier
for and on behalf of Ernst & Young LLP
Guernsey
23 October 2024

STATEMENT OF FINANCIAL POSITION

	Note	30 June 2024 USD'000	30 June 2023 USD'000
ASSETS			
Financial assets at FVTPL	8	1,108,320	1,137,428
Prepayments and other assets	10	638	658
Cash and cash equivalents	6	36,769	19,133
Total assets		**1,145,727**	**1,157,219**
LIABILITIES			
Accrued expenses and other payables	12	16,489	18,125
Loans and other borrowings	13	-	10,000
Deferred incentive fees	15(b)	-	5,227
Total liabilities		**16,489**	**33,352**
SHAREHOLDERS' EQUITY			
Share capital	11	221,284	267,087
Retained earnings		907,954	856,780
Total shareholders' equity		**1,129,238**	**1,123,867**
Total liabilities and shareholders' equity		**1,145,727**	**1,157,219**
Net asset value, USD per share	**17**	**7.43**	**7.02**
Net asset value, expressed in GBP per share		**5.88**	**5.52**

The Financial Statements on pages 59 to 90 were approved by the Board of Directors on 23 October 2024 and signed on its behalf by:

Huw Evans
Chairman

Julian Healy
Director

The accompanying notes on pages 63 to 90 are an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023	Note	Share capital USD'000	Retained earnings USD'000	Total equity USD'000
Balance at 30 June 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**

For the year ended 30 June 2024	Note	Share capital USD'000	Retained earnings USD'000	Total equity USD'000
Balance at 30 June 2023		**267,087**	**856,780**	**1,123,867**
Profit for the year		**-**	72,906	**72,906**
Total comprehensive income		**-**	**72,906**	**72,906**
Transactions with shareholders				
Shares repurchased	11	(45,803)	-	**(45,803)**
Dividends paid	9	-	(21,732)	**(21,732)**
Balance at 30 June 2024		**221,284**	**907,954**	**1,129,238**

The accompanying notes on pages 63 to 90 are an integral part of these Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

STATEMENT OF COMPREHENSIVE INCOME

		Year ended	
	Note(s)	**30 June 2024 USD'000**	**30 June 2023 USD'000**
Dividend income	14	53,380	53,126
Other income		937	-
Net gains/(losses) on financial assets at FVTPL	8	46,454	(48,046)
General and administration expenses	15(a)	(18,098)	(17,710)
Finance cost		-	(577)
Facility set-up costs	10	(319)	(1,134)
Finance expense	15(b), 18	(603)	(1,847)
Incentive (fee) / income	3, 15(b), 18	(8,845)	1,169
Operating profit/(loss)		**72,906**	**(15,019)**
Profit/(loss) before tax		**72,906**	**(15,019)**
Income tax	16	-	-
Profit/(loss) for the year		**72,906**	**(15,019)**
Total comprehensive income/(loss) for the year		**72,906**	**(15,019)**
Earnings per share			
- basic and diluted (USD per share)	**17**	**0.47**	**(0.09)**
- basic and diluted expressed in GBP per share	**17**	**0.37**	**(0.07)**

All items were derived from continuing activities.

The accompanying notes on pages 63 to 90 are an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

		Year ended	
		30 June 2024	30 June 2023
	Note	USD'000	USD'000
Operating activities			
Profit/(loss) before tax		72,906	(15,019)
Adjustments for:			
Net (gains) / losses on financial assets at FVTPL		(46,454)	48,046
Dividend income	14	(53,380)	(53,126)
Facility set-up costs	10	319	1,134
Loan interest expense		-	577
Finance expense	15(b)	603	1,847
		(26,006)	**(16,541)**
Decrease in prepayments and other assets	10	20	285
Decrease in liabilities	12	(7,262)	(21,342)
		(33,248)	**(37,598)**
Purchases of financial assets at FVTPL	8	(122,637)	(68,110)
Return of capital from financial assets at FVTPL	8	198,199	88,576
Dividends received	14	53,380	53,126
Net cash generated from operating activities		**95,694**	**35,994**
Financing activities			
Purchase of shares into treasury	11	(46,007)	(17,955)
Proceeds from short term loans and borrowings	13	-	60,000
Repayment of short term loans and borrowings	13	(10,000)	(50,000)
Loan interest paid		(65)	(506)
Facility set-up costs	10	(254)	(1,043)
Dividends paid	9	(21,732)	(22,987)
Net cash used in financing activities		**(78,058)**	**(32,491)**
Net change in cash and cash equivalents for the year		17,636	3,503
Cash and cash equivalents at the beginning of the year	6	19,133	15,630
Cash and cash equivalents at the end of the year	6	**36,769**	**19,133**

The accompanying notes on pages 63 to 90 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, 2018 and most recently in December 2023. 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 at the annual general meeting which is expected to be held in December 2028.

The Financial Statements for the year ended 30 June 2024 were approved for issue by the Board on 23 October 2024.

2. SUMMARY OF MATERIAL 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 FVTPL. 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.

During the financial year ended 30 June 2024, certain prior year comparatives have been updated to reflect current year presentation.

2. SUMMARY OF MATERIAL 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 2025.

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.

After making enquiries of the Investment Manager and having reassessed the principal risks, the Directors consider it appropriate 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 2023 and standards that are issued but not yet effective from 1 January 2023 and has 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 FVTPL. 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.

2.6 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(b) Transactions and balances (continued)
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
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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

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 FVTPL 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.

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

2.8 Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash at bank and term deposits with original maturities of three months or less.

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.

2.11 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.13 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 when a legal obligation to pay the dividend has been established.

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 investments held by these subsidiaries and associates are assessed. As at 30 June 2024, 100% (30 June 2023: 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.

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 underlying 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 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. UPCoM is a stock trading market for limited liability companies or unlisted joint-stock companies. The shares of some companies which have not been registered or do not meet the conditions for listing on the HOSE and HNX exchanges, are traded in UPCoM. For other UPCoM 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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

3.1 Critical accounting estimates and assumptions (continued)

(a.2) Valuation of investments in private equities (continued)

For the year ended 30 June 2024, 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.

The Investment Manager then made recommendations to the Audit Committee of the fair values as at 30 June 2024 and the Audit Committee, having considered these, then made recommendations for approval by the Board. Refer to note 19(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 2024, the 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 19(c) which sets out a sensitivity analysis of the significant unobservable inputs used in the valuations.

(a.4) Valuation of the operating asset

At the year-end the principal underlying operating asset was under contract to be sold and was valued at the agreed sale price, which was duly received after the year-end.

At previous year-ends, the fair value of the principal underlying operating asset was based on valuations by independent specialist appraisers, Jones Lang LaSalle.

(b) *Incentive Fee*

For the accounting year ended 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.

With effect from 1 July 2023 the incentive fee is calculated as follows:

- To the extent that the NAV as at any year end is above the higher of a 10% compound annual return and a 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 above the higher of the high water mark and a 10% annual return target is calculated at a rate of 10%;
- The maximum amount of incentive fees that can be paid out in any one year is 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 are accrued if they are 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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

3.1 Critical accounting estimates and assumptions (continued)

(b) *Incentive Fee* (continued)

At the end of each financial period, the Board makes an assessment of the total amount of any accrued incentive fees which is 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 apply a discount to reflect the time value of money and the probability and phasing of payment. An annualised discount rate of 8% as at the accounting year ended 30 June 2024 (2023: 8%) was applied to the deferred incentive fees carried forward. Any unwinding of the discount recorded in the previous financial period is recorded in finance expense in the Statement of Comprehensive Income.

3.2 Critical judgements in applying the Company's accounting policies

(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 FVTPL. The Company has applied the exemption from accounting for its subsidiaries and its associates 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.

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 FVTPL are allocated to each segment with reference to the assets held by each respective subsidiary. Management fees within general and administration expenses, and finance expenses are allocated based on total investment holdings in each investment sector and all other general expenses are unallocated and included in Other Net Assets. Finance costs and loan facility set-up costs are unallocated and included in Other Net Assets. Management fees payable and incentive fees payable to the Investment manager included in accrued and other expenses are allocated based on total investment holdings in each investment sector. The remaining accrued and other expenses payable are unallocated due to their nature and general use and are included under Other Net Assets.

The financial assets at FVTPL are measured based on the investment sector.

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 2024					
Dividend income	53,380	-	-	-	53,380
Other income	-	-	-	937	937
Net gains/(losses) on financial assets at FVTPL	93,630	(1,619)	(26,911)	(18,646)	46,454
General and administration expenses (note 15 (a))	(10,864)	(128)	(2,035)	(5,071)	(18,098)
Facility set-up costs (note 10)	-	-	-	(319)	(319)
Finance expense	(462)	(5)	(86)	(50)	(603)
Incentive fee	(6,765)	(80)	(1,267)	(733)	(8,845)
Profit/(loss) before tax	**128,919**	**(1,832)**	**(30,299)**	**(23,882)**	**72,906**

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	53,126	-	-	-	53,126
Net (losses)/gains on financial assets at FVTPL	13,017	(2,830)	(68,414)	10,181	(48,046)
General and administration expenses (note 15 (a))	(9,746)	(168)	(3,140)	(4,655)	(17,710)
Finance cost	(399)	-	(130)	(48)	(577)
Facility set-up costs (note 10)	-	-	-	(1,134)	(1,134)
Finance expense	(1,263)	(22)	(407)	(155)	(1,847)
Incentive income	799	14	258	98	1,169
Profit/(loss) before tax	**55,534**	**(3,006)**	**(71,833)**	**4,287**	**(15,019)**

* Capital markets include listed securities and UPCoM securities, valued at their prices on UPCoM or using quotations from brokers.
** Other Net Assets is not a segment in itself and has been included to reconcile to the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 2024					
Financial assets at FVTPL	847,649	9,996	158,802	91,873	1,108,320
Prepayments and other assets	-	-	-	638	638
Cash and cash equivalents	-	-	-	36,769	36,769
Total assets	**847,649**	**9,996**	**158,802**	**129,280**	**1,145,727**
Total liabilities					
Accrued expenses and other payables	12,126	143	2,272	1,948	16,489
Total liabilities	**12,126**	**143**	**2,272**	**1,948**	**16,489**
Net asset value	**835,523**	**9,853**	**156,530**	**127,332**	**1,129,238**

	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	11,853	205	3,819	2,248	18,125
Deferred incentive fees	3,637	63	1,172	355	5,227
Loans and borrowings	-	-	-	10,000	10,000
Total liabilities	**15,490**	**268**	**4,991**	**12,603**	**33,352**
Net asset value	**775,886**	**13,393**	**249,983**	**84,605**	**1,123,867**

*Capital markets include listed securities and UPCoM securities, valued at their prices on UPCoM or using quotations from brokers.
** Other net assets of USD91.0 million (30 June 2023: USD77.4 million) include cash and cash equivalents, prepayments, loans and receivables at FVTPL and other net assets of the subsidiaries and associates. Other Net Assets is not a segment in itself and has been included to reconcile to the Statement of Financial Position.

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 may be 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 2024, the restricted cash held in these Vietnamese subsidiaries and associates amounted to USD nil (30 June 2023: 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.

5.1 Directly owned subsidiaries

The Company had the following directly owned subsidiaries as at 30 June 2024 and 30 June 2023:

Subsidiary	Country of incorporation	As at 30 June 2024 % of Company interest	As at 30 June 2023 % of Company interest	Nature of the business
Allwealth Worldwide Limited *	BVI	-	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
Fraser Investment Holdings Pte. Limited	Singapore	100.00	100.00	Holding company for listed securities
Hospira Holdings Limited	Singapore	100.00	100.00	Holding company for investments
Longwoods Worldwide Limited	BVI	100.00	100.00	Holding company for listed securities
Navia Holdings Limited	BVI	100.00	100.00	Holding company for investments
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, an operating asset 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

*Allwealth Worldwide Limited was restructured to be held indirectly through Clipper Ventures Limited during the year.

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 2024 and 30 June 2023:

Indirect subsidiary	Country of incorporation	Nature of the business	Immediate Parent	As at 30 June 2024 % of Company's indirect interest	As at 30 June 2023 % 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 Limited	BVI	Holding company for private equity	Clipper Ventures Limited	100.00	100.00
Allwealth Worldwide Limited	BVI	Holding company for investments	Clipper Ventures Limited	80.02	-
Chifley Investments Pte. Ltd	Singapore	Holding company for investments	Belfort Worldwide Limited	85,91	85,91
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	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	85.91
Liva Holdings 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 private equity	Halley Four Limited	79.40	79.40
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. Ltd	Singapore	Holding company for listed securities	Navia Holdings Limited	61.26	61.26

** Halley Five Limited repurchased its issued shares from Cappricio and Clipper Ventures. Only 1 share owned by Clipper Ventures remained in issue at 30 June 2024.

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

5.3 Direct interests in associates

The company did not have any directly owned associates as at 30 June 2024 or 30 June 2023.

5.4 Indirect interests in associates

The Company had the following indirect interests in associates at 30 June 2024 and 30 June 2023:

Indirect associate	Country of incorporation	Nature of the business	Company's subsidiary holding direct interest in the associate	As at 30 June 2024 % of Company's indirect interest	As at 30 June 2023 % 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	37.80
Thu Cuc Medical & Beauty Care Joint Stock Company	BVI	Private equity investment	Aldrin One Pte. Ltd	24.39	24.39

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

5.5 Financial risks

At 30 June 2024, 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 19. 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 2024 USD'000	30 June 2023 USD'000
Cash at banks	36,769	19,133

As at 30 June 2024, 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 2024 was USD57.5 million (30 June 2023: USD22.8 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 2023: USD nil).

7. FINANCIAL INSTRUMENTS BY CATEGORY

	Financial assets at amortised cost USD'000	Financial assets at FVTPL USD'000	Financial liabilities at amortised cost USD'000	Total USD'000
As at 30 June 2024				
Financial assets at FVTPL	-	1,108,320	-	**1,108,320**
Financial liabilities	-	-	(16,489)	**(16,489)**
Cash and cash equivalents	36,769	-	-	**36,769**
Total	**36,769**	**1,108,320**	**(16,489)**	**1,128,600**
Financial assets/(liabilities) denominated in:				
- GBP	200	-	-	**200**
- USD	36,569	1,108,320	(16,489)	**1,128,400**
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 2024 and 30 June 2023, 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 FVTPL (30 June 2023: 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 2024		30 June 2023	
	Within 12 Months USD'000	Over 12 Months USD'000	Within 12 Months USD'000	Over 12 Months USD'000
Cash and cash equivalents	20,809	-	3,705	-
Ordinary shares – listed	743,106	-	687,039	-
Ordinary shares – UPCoM	104,543	-	104,337	-
Private equity	-	158,802	-	254,974
Operating asset	-	9,996	-	13,661
Loans and Receivables at FVTPL	62,438	-	64,059	-
Other net assets	8,626	-	9,653	-
	939,522	**168,798**	**868,793**	**268,635**

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 2024 USD'000	30 June 2023 USD'000
Real Estate	231,000	268,002
Financials	227,600	211,226
Materials	149,100	169,780
Information Technology	127,500	62,702
Consumer Discretionary	118,700	98,927
Industrial	96,900	86,081
Health Care	86,100	94,181
Energy	34,085	37,109
Consumer Staples	7,900	96,062

As at 30 June 2024, the largest underlying holding, Asia Commercial Bank, within financial assets at FVTPL amounted to 13.3% of the NAV of the Company. (As at 30 June 2023: the holding in Asia Commercial Bank amounted to 12.7% 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 2024.

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(a). As observable prices are not available for these investments, the Company classifies them as Level 3 fair values.

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

	For the year ended 30 June 2024 USD'000	30 June 2023 USD'000
Opening balance	1,137,428	1,205,940
Purchases	122,637	68,110
Return of capital	(198,199)	(88,576)
Net gains/(losses) for the year	46,454	(48,046)
	1,108,320	**1,137,428**

9. DIVIDENDS

The dividends paid in the reporting period were as follows;

Year ended 30 June 2024	Dividend rate per share (cents)	Net dividend payable (USD'000)	Record date	Ex-dividend date	Pay date
Dividend	7.0	11,030	3 November 2023	2 November 2023	4 December 2023
Dividend	7.0	10,702	5 April 2024	4 April 2024	13 May 2024

Year ended 30 June 2023	Dividend rate per share (cents)	Net dividend payable (USD'000)	Record rate	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

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 2024 USD'000	30 June 2023 USD'000
Deferred expenses	329	517
Prepayments	238	141
Receivables	71	-
	638	**658**

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 2024 and 30 June 2023, 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 was fully provided for at 30 June 2023 and written off at 30 June 2024.

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 were capitalised as a prepayment and were amortised over the period of the facility. The outstanding amount of USD0.9 million was expensed to the Statement of Comprehensive Income on expiry of the facility on the 18th of March 2023.

On 18 March 2023, the expired revolving credit facility was renewed for a further 1 year through the exercise of an extension option in the original agreement. Costs totalling USD0.7 million were incurred in relation to this arrangement, which were capitalised as a prepayment and were amortised over the period of the further facility. In these financial statements, an amount of USD0.5 million (30 June 2023: USD0.2 million) has been expensed in the Statement of Comprehensive Income on expiry of the facility on the 18th of March 2024.

In March 2024, the Company agreed to extend the Facility for a third year and it will now run until March 2025. Costs totalling USD0.4 million were incurred in relation to this arrangement. In these financial statements, an amount of USD0.1 million had been expensed in the Statement of Comprehensive Income and deferred expenses of USD0.3 million (30 June 2023: USD0.5 million) are recorded on the Statement of Financial Position as at 30 June 2024.The Company had not drawn any amount on the new facility at 30 June 2024.

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 2024		30 June 2023	
	Number of shares	USD'000	Number of shares	USD'000
Issued and fully paid at start of year	166,230,562	491,301	179,662,704	491,301
Cancellation of treasury shares	(8,017,246)	-	(13,432,142)	-
Issued and fully paid at year end	**158,213,316**	**491,301**	**166,230,562**	**491,301**
Shares held in treasury	(6,182,716)	(270,017)	(6,182,716)	(224,214)
Outstanding shares at year end	**152,030,600**	**221,284**	**160,047,846**	**267,087**

Treasury shares

	30 June 2024 Number of shares	30 June 2023 Number of shares
Opening balance at start of year	6,182,716	16,182,716
Shares repurchased during the year	8,017,246	3,432,142
Shares cancelled during the year	(8,017,246)	(13,432,142)
Closing balance at year end	**6,182,716**	**6,182,716**

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 2024, 8 million shares (30 June 2023: 3.4 million) were repurchased at a cost of USD45.8 million (30 June 2023: USD18.2 million) of which USD0.07 million (30 June 2023: USD 0.3 million) was payable at the year-end (see note 12) and 8 million shares (30 June 2023: 13.4 million) were cancelled.

12. ACCRUED EXPENSES AND OTHER PAYABLES

	30 June 2024 USD'000	30 June 2023 USD'000
Incentive fees payable to the Investment Manager (note 18(b))	14,675	15,803
Management fees payable to the Investment Manager (note 18(a))	1,180	1,233
Expenses recharged payable to the Investment Manager (note 18(a))	-	73
Revolving credit facility costs payable (note 10)	112	91
Shares repurchase payable (note 11)	68	272
Other payables	454	653
	16,489	**18,125**

All accrued expenses and other payables are short-term in nature. Therefore, their carrying values are considered to be a reasonable approximation of their fair values. Further details on the payables to other related parties are disclosed in note 18.

13. LOANS AND OTHER BORROWINGS

	30 June 2024 USD'000	30 June 2023 USD'000
Net loan liability at beginning of the year	10,000	-
Revolving credit facility drawdowns	-	60,000
Revolving credit facility repayments	(10,000)	(50,000)
Net loan liability due	-	**10,000**

As noted above, on 18 March 2022, the Company entered into a USD40.0 million revolving credit facility ("the Facility") with Standard Chartered Bank (Singapore) Limited. In the year to 30 June 2023, the maximum amount drawn down at any one time was USD40m. The USD40m had been repaid in full when the facility was renewed on 18 March 2023. Interest charged on the Facility is the aggregate of margin plus the compounded reference rate. On 18 March 2023, the Company exercised an option extending the Facility to 18 March 2024. USD 10.0 million outstanding on the facility as at 30 June 2023 was repaid during the period. In March 2024, the Company agreed to extend the Facility for a third year and it will now run until March 2025. The Company had not drawn any amount on the new facility at 30 June 2024.

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 2024 USD'000	30 June 2023 USD'000
Dividend income	53,380	53,126

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 USD20.3 million in dividends from their investee companies (30 June 2023: USD13.7 million).

15(a). GENERAL AND ADMINISTRATION EXPENSES

	Year ended	
	30 June 2024 USD'000	30 June 2023 USD'000
Management fees (note 18(a))	14,204	14,252
Custodian, secretarial and other professional fees	1,416	1,066
Audit fees for the audit of the annual report	518	611
Directors' fees and expenses (note 18(c))	481	525
Expenses recharged by the Investment Manager (note 18(a))	73	156
Other expenses	1,406	1,100
	18,098	**17,710**

15(b). DEFERRED INCENTIVE FEE

As a result of performance in prior accounting years, a liability of USD21.6million was carried forward in the Company's accounts as at 30 June 2023. Of this amount, USD15.8 million was paid out following the publication of the annual report for the year to 30 June 2023 and a balance of USD5.8 million was carried forward as an accrual for potential payment of incentive fees in future years. As at 30 June 2023 this was discounted to USD5.2 million to reflect the time value of money and the probability of payment. In addition, the NAV total return for the 12-month period ending 30 June 2024 has resulted in a further incentive fee accrual of USD8.8 million. Incentive fees are only paid out following the publication of annual accounts. On this assumption, USD14.7 million will be payable when the annual report is published in October 2024 and is classified as a current liability as at 30 June 2024.

16. 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.

17. 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 2024	30 June 2023
Profit/(Loss) for the year (USD'000)	72,906	(15,019)
Weighted average number of ordinary shares in issue	156,068,503	161,660,260
Basic earnings per share (USD per share)	**0.47**	**(0.09)**
FX rate (GBP to USD)	1.26	1.27
Basic earnings per share expressed in GBP	**0.37**	**(0.07)**

17. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE (continued)

(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 2024	30 June 2023
Net asset value (USD'000)	1,129,238	1,123,867
Number of outstanding ordinary shares in issue (note 11)	152,030,600	160,047,846
Net asset value per share (USD per share)	**7.43**	**7.02**
FX rate (GBP to USD)	1.26	1.27
Net asset value, expressed in GBP per share	**5.88**	**5.52**

18. 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 2023, the Investment Manager received a fee at the annual rates set out below, paid monthly in arrear.

- 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.

With effect from 1 July 2023, the Investment Manager receives a fee at an annual rate at the rates set out below, payable monthly in arrear.

- 1.30% of net assets, levied on the first USD1,000 million of net assets;
- 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 USD14.2 million (30 June 2023: USD14.3 million), of which USD0.07 million (30 June 2023: USD0.2 million) was in relation to recharge of expenses incurred. In total USD1.2 million (30 June 2023: USD1.2 million) was payable to the Investment Manager at the reporting date.

(b) Incentive fees
As described in notes 12 and 15(b), as at 30 June 2024, an incentive fee of USD14.7 million (30 June 2023: USD15.8 million) will be paid out immediately on publication of these accounts and is accounted for in the Statement of Financial Position.

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

18. RELATED PARTIES (continued)

(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 2024**	**30 June 2023**
	USD	**USD**	**USD**
Huw Evans	115,000	112,500	105,000
Peter Hames	95,000	92,500	80,548
Julian Healy	100,000	97,500	90,000
Kathryn Matthews	85,000	85,000	85,000
Hai Thanh Trinh	85,000	83,750	80,000
Thuy Bich Dam*	-	-	67,942
		471,250	**508,490**

*Retired on 18 April 2023

In addition to annual fee, Directors' expenses of USD9,995 (30 June 2023: USD12,518) were incurred during the year. In total the annual fees and expenses of Directors for the year were USD481,245 (30 June 2023: USD525,199), of which USD nil was outstanding at 30 June 2024 (30 June 2023: USD nil).

(d) Shares held by related parties

	Shares held as at 30 June 2024	**Shares held as at 30 June 2023**
Huw Evans	55,000	35,000
Peter Hames	8,000	8,000
Julian Healy	20,000	15,000
Kathryn Matthews	9,464	9,464
Andy Ho	-	248,084

As at 30 June 2024, Stephen Westwood, the co-owner of CES Investments Ltd which provides consultancy services to the Company, owned 6,000 shares (30 June 2023: 6,000 shares) in the Company.

As at 30 June 2024, the Investment Manager owned 4,009,897 shares (30 June 2023: 3,303,397 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.

19. 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 FVTPL.

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 2024 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.

19. FINANCIAL RISK MANAGEMENT (continued)

(a)Financial risk factors (continued)

(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 UPCoM 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 UPCoM securities had increased/decreased by 10%, the Company's financial assets held at FVTPL would have been higher/lower by USD84.8 million (30 June 2023: USD79.1 million).

See note 19(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 14 - 25% and terminal growth rates of 5 - 13.5% (30 June 2023: 13 - 23% and 5 – 13.5%, 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 10% (30 June 2023: 1%).

19. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

Foreign exchange risk (continued)

	30 June 2024 USD'000	30 June 2023 USD'000
VND	(100)	(11)
GBP	(50)	(3)

There would be the reverse impact should the foreign exchange rate decrease by 10% at 30 June 2024 (30 June 2023: 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. The interest rate risk is not material as the Company had repaid its loans and borrowings in full at year end 30 June 2024 and the Company had no other financial assets which are directly affected by changes in 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 of financial assets of the Company and its subsidiaries and associates at the year end.

	30 June 2024 USD'000	30 June 2023 USD'000
Financial assets at FVTPL	92,275	77,614
Cash and cash equivalents	36,769	19,133
	129,044	**96,747**

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 include other receivables which are considered short-term and are held by subsidiaries and associates from sister companies and from third parties and are considered unrated.

The Company's exposure in financial assets at FVTPL is a result of the Company's exercise of the put options which were restructured as a receivable due to counterparty default. However, the credit risk associated with these investments is reduced by collateral secured amounting to USD17.8 million (30 June 2023: USD18.7 million).

19. FINANCIAL RISK MANAGEMENT (continued)

(a)Financial risk factors (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 2024		**30 June 2023**	
	Within 12 Months USD'000	**Over 12 Months USD'000**	**Within 12 Months USD'000**	**Over 12 Months USD'000**
Incentive fee payable/deferred	14,675	-	15,803	5,227
Payables to related parties (note 12)	1,180	-	1,306	-
Other payables (note 12)	634	-	1,016	-
Loans and borrowings	-	-	10,000	-
	16,489	-	28,125	5,227

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 2024		**30 June 2023**	
	Within 12 Months USD'000	**Over 12 Months USD'000**	**Within 12 Months USD'000**	**Over 12 Months USD'000**
Cash and cash equivalents	36,769	-	19,133	-
Financial assets at FVTPL (note 8)	939,522	168,798	868,793	268,635
	976,291	**168,798**	**887,926**	**268,635**

(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.

19. FINANCIAL RISK MANAGEMENT (continued)

(b) Capital management (continued)

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

	30 June 2024 USD'000	30 June 2023 USD'000
Total shareholders' equity	1,129,238	1,123,867

(c) Fair value estimation

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 FVTPL as at 30 June 2024 and 30 June 2023.

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 2024		
Financial assets at FVTPL	1,108,320	**1,108,320**
As at 30 June 2023		
Financial assets at FVTPL	1,137,428	**1,137,428**

19. 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 2024 and 30 June 2023.

If the investments held by the subsidiaries and associates were instead held at the Company level, they would be presented as follows:

	Level 1	Level 2	Level 3	Not measured at fair value	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
As at 30 June 2024					
Cash and cash equivalents	-	-	-	20,809	**20,809**
Ordinary shares – listed	743,106	-	-	-	**743,106**
Ordinary shares – UPCoM	98,898	5,645	-	-	**104,543**
Private equity investments	-	-	158,802	-	**158,802**
Loans and receivables at FVTPL	-	-	62,438	-	**62,438**
Operating asset	-	-	9,996	-	**9,996**
Other net assets	-	-	2,983	5,643	**8,626**
	842,004	**5,645**	**234,219**	**26,452**	**1,108,320**

	Level 1	Level 2	Level 3	Not measured at fair value	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
As at 30 June 2023					
Cash and cash equivalents	-	-	-	3,705	**3,705**
Ordinary shares – listed	687,039	-	-	-	**687,039**
Ordinary shares – UPCoM	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**
	785,138	**6,238**	**332,694**	**13,358**	**1,137,428**

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 quoted by dealers 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.

19. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

Private equity investments, the operating asset, loans and receivables at FVTPL and other assets 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 the table below. 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 2024, keeping all other assumptions constant. The changes in discount rates by +/- 1% are 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)				
Private equity	Discounted cash flows	150,636	14%-25%	n/a	5%	n/a			Change in discount rate		
									-1%	0%	1%
							Change in terminal growth	-1%	153,624	142,844	133,842
								0%	164,328	150,636	139,277
								1%	171,039	156,979	145,036
Private equity	Multiples	8,421	n/a	n/a	n/a	8.69	Change in EBITDA margin		-1%	0%	1%
									8,327	8,421	8,515
Loans at FVTPL	Discounted cash flows	62,438	10%-17%	n/a	n/a	n/a			-1%	0%	1%
									63,178	62,438	61,724

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

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% are 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		-1%	0%	1%
							EBITDA margin		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

* 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 19 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.

19. FINANCIAL RISK MANAGEMENT (continued)

(b) 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.

20. SUBSEQUENT EVENTS

This Annual Report and Financial Statements were approved by the Board on 23 October 2024.

On 23 October 2024, the Board declared a dividend of 7.25 US cents per share. The dividend is payable on or around 4 December 2024 to shareholders on record at 1 November 2024.

MANAGEMENT AND ADMINISTRATION

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MANAGEMENT AND ADMINISTRATION (continued)

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GLOSSARY

Term	Definition
ACB	Asia Commercial Bank
AGM	Annual General Meeting
AIC	The Association of Investment Companies
AIC Code	The AIC Code of Corporate Governance which was issued in February 2019
Aztec or Aztec Group	Aztec Financial Services (Guernsey) Limited, the Company's Administrator and Corporate Secretary
Board	The Board of Directors
BVI	British Virgin Islands
Company	VinaCapital Vietnam Opportunity Fund Limited
Core EPS	Earnings Per Share (excluding unusual, non-recurring or non-operational items)
COVID-19	The disease caused by SARS-CoV-2, the coronavirus that emerged in December 2019
CRS	Common Reporting Standard
EBITDA	Earnings before interest, tax, depreciation and amortisation. A measure of the gross profit of a company.
EPS	Earnings Per Share (excludes non – operating items)
ESG	Environmental, Social, and Governance
External Auditor or EY	Ernst & Young LLP
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.
Financial Statements	The Audited Financial Statement

GLOSSARY (continued)

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.
Guernsey Code	The Guernsey Code of Corporate Governance
Guernsey Law	The Companies (Guernsey) Law, 2008 as amended.
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
Independent Valuer	A qualified independent professional services firm
IPO	Initial public offering – the means by which most listed companies achieve their stock market listing.
IRR	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.
IRS	US Internal Revenue Service
KPI	Key performance Indicator
LSE	The London Stock Exchange.
MBA	Master of Business Administration
NAV	Net Asset Value, being the total value of the Company's assets less its liabilities (the net assets)
NAV per share	NAV divided by the number of shares in issue.

GLOSSARY (continued)

NCG	Nova Consumer Group
NovaGroup	Unlisted parent company of Novaland and Nova Consumer Group
NPL	Non-performing loan
OECD	Organisation for Economic Co-operation and Development
OTC	Over-The-Counter
P/E	Price-to-earnings
Private Equity	This consists of investments in private companies, structured investments, and bonds with privately negotiated terms.
PWC CI	PricewaterhouseCoopers CI LLP
SBV	State Bank 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.
VOF	VinaCapital Vietnam Opportunity Fund Limited
y-o-y	Year-on-year

ALTERNATIVE PERFORMANCE MEASURES

For the year ended 2024

Basic (loss)/earnings per share (pence per share)	Basic (loss)/earnings per share (pence per share) is calculated as follows. Basic (loss)/earnings per share (cents per share) divided by the closing USD to GBP exchange rate at 30 June 2024. Being (47 ÷ 1.26)
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 (7.43 – 6.26) ÷* 7.43
Incentive Fee Ratio	The Incentive fee ratio represents the incentive fee for the year divided by the average NAV for the year. The incentive fee ratio is calculated as follows: (incentive fee for the year) ÷ average NAV for the year *Being (USD8,845) ÷ USD1,117,850*
NAV Total Return	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. The NAV Total Return is calculated as follows: *Total return over 1 year:* *30 June 2024: NAV per share — 7.43 — a* *Dividends paid — 0.14 — b* *Effect of dividend reinvestment* — 0.00 — c* *30 June 2023 NAV per share — 7.02 — d* *NAV Total Return (%) — 7.8% — =((a+b+c)/d)-1* *Total return over 3 years:* *30 June 2024: NAV per share — 7.43 — a* *Dividends paid — 0.443 — b* *Effect of dividend reinvestment* — 0.03 — c* *30 June 2021 NAV per share — 8.07 — d* *NAV Total Return (%) — -2.1% — =((a+b+c)/d)-1* *Total return over 5 years:* *30 June 2024: NAV per share — 7.43 — a* *Dividends paid — 0.668 — b* *Effect of dividend reinvestment* — 0.14 — c* *30 June 2019 NAV per share — 5.17 — d* *NAV Total Return (%) — 59.4% — =((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.

ALTERNATIVE PERFORMANCE MEASURES (continued)

For the year ended 2024 (continued)

Ongoing Charges excluding Incentive Fee Ratio	The Ongoing Charges excluding Incentive Fee Ratio represents the annualised ongoing charges (excluding incentive fees, 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 fee ÷ average NAV for the year *Being: (USD18,098) ÷ USD1,117,850*
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 fee ÷ average NAV for the year *Being: (USD18,098 + 8,845) ÷ USD1,117,850*
Share price at 30 June (GBP)	The GBP share price is calculated as the USD share price ÷ closing exchange rate at 30 June 2024.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

ALTERNATIVE PERFORMANCE MEASURES (continued)

For the year ended 2023

Basic (loss)/earnings per share (pence per share)	Basic (loss)/earnings per share (pence per share) is calculated as follows. Basic (loss)/earnings per share (cents per share) divided by the closing USD to GBP exchange rate at 30 June 2023. Being (-9 ÷ 1.2716)
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
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*
NAV Total Return	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. The NAV Total Return is calculated as follows: *Total return over 1 year:* *30 June 2023: NAV per share — 7.02 — a* *Dividends paid — 0.143 — b* *Effect of dividend reinvestment* — 0.022 — c* *30 June 2022 NAV per share — 7.22 — d* *NAV Total Return (%) — - 0.4% — =((a+b+c)/d)-1* *Total return over 3 years:* *30 June 2023: NAV per share — 7.02 — a* *Dividends paid — 0.418 — b* *Effect of dividend reinvestment* — 0.02 — c* *30 June 2020 NAV per share — 4.97 — d* *NAV Total Return (%) — 50.1% — =((a+b+c)/d)-1* *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.

ALTERNATIVE PERFORMANCE MEASURES (continued)

For the year ended 2023 (continued)

Ongoing Charges excluding Incentive Fee Ratio	The Ongoing Charges excluding Incentive Fee Ratio represents the annualised ongoing charges (excluding incentive fees, 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 ÷ 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*