

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

**Interim Report and Condensed Interim Financial Statements
for the period 1 July 2022 to 31 December 2022**

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

**INTERIM REPORT AND CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CHAIRMAN'S STATEMENT

Dear Shareholder,

Investment Performance

When the annual report was published in October 2022, I noted that the Vietnamese equity market was being affected by conditions in the global economy and international capital markets. In the second half of 2022 the negative sentiment was exacerbated by a crackdown by the Vietnamese government on corruption and poor business practices, particularly in the real estate sector. As a result the VN Index fell by 16.3% in the second half of 2022.

The Company's net asset value per share declined by 14.5%¹ over this period and, taking account of the dividend paid in December, the total return was -13.4%². While it is, of course, disappointing to report a decline in net assets, the Board takes some comfort from the portfolio's marginal out-performance when compared to the VN Index.

Our Investment Manager does not follow any benchmark in managing the portfolio but the Board is aware that investors will always compare the Company's performance with the VN Index. The relative out-performance over the six month period was as a result of a combination of stock selection in the quoted equity portfolio and relatively modest declines in the values of the traditional private equity investments in the portfolio. Included in the private equity component of the portfolio are investments described as "public equities with private terms" where the Company has invested in instruments issued by public companies but where the investment manager has negotiated downside protection. With some of these investments, it is reassuring to note that the downside protection seems to have worked despite the volatility of the markets. However, with a number of others, faced with the sudden and precipitative fall in liquidity and share prices, the terms of the transactions have not managed to protect the portfolio entirely and, reflecting this, in November 2022 the Board reduced the overall fair values of these investments by USD26.2 million. In December, the counterparty of three of the investments failed to repay and the Board commissioned a further review as at 31 December. This resulted in a further write-down of these three investments of USD26.7 million. There are other "public equities with private terms" investments which mature over the next few months where the Investment Manager expects the counterparty to have difficulty honouring their commitments. Work has already started to ensure the best possible outcome for the Company and, provisions have already been taken against these positions where necessary. The Investment Manager has been working hard to renegotiate the terms of these investments and to improve the security held by the Company in seeking to avoid any further losses.

Dividend

Our policy is to pay out dividends of approximately 1% of NAV per share, twice each year and normally declared in March and October. In October 2022 we declared a dividend of 8.0 cents per share which was paid in December.

In view of the decline in NAV per share the Board has elected to declare a dividend of 6.25 cents per share which will be payable to shareholders on or around 11 May 2023.

Gearing

In March 2022, the Company entered into a USD40 million one year secured revolving credit facility with Standard Chartered Bank. This facility provides an additional source of short-term liquidity for the Investment Manager, particularly as it manages the Company's cash flows in some illiquid investments. I am pleased to report that Standard Chartered Bank has agreed to extend the facility for a further year on substantially similar terms.

¹ An Alternative Performance Measure: see Glossary for further details

² An Alternative Performance Measure: see Glossary for further details

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CHAIRMAN'S STATEMENT (continued)

Marketing and the Discount

As I set out in the annual report, we continue to promote the Company via a number of channels, assisted by our brokers, Numis Securities Limited, distribution partner, Frostrow Capital LLP and Barclays Bank Plc who provide investor engagement services. A 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. I again encourage you to sign up to be notified of new publications at <https://vof.vinacapital.com> if you have not already done so.

Over the six months to 31 December 2022, approximately 2 million shares were bought back, which was 1.2% 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 1.7 US cents per share to the benefit of continuing shareholders and, the Directors believe, helped to control the volatility of the discount.

The discount was under pressure particularly in September and October but this pressure abated somewhat by the end of 2022, with the result that the discount reduced over the period from 19.8% at the end of June to 14.6% at the end of December. We will continue to publicise the long-term potential of investment in Vietnam and the benefits of the Company's unique approach to investing and will continue to use share buybacks where we believe that these are in the best interests of the shareholders.

Investment Management Fees

(a) Management fees

At present, the Investment Manager receives a management fee at the annual rates set out below, payable monthly in arrears:

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

From 1 July 2023, the Investment Manager will receive a fee on the same basis calculated as follows:

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

(b) Incentive Fees

At present, the Investment Manager earns an incentive fee calculated as follows:

- To the extent that the NAV as at any year end commencing 30 June 2019 is above the higher of an 8% compound annual return or 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 or the 8% annual return target is calculated at a rate of 12.5%;
- The maximum amount of incentive fees that can be paid in any one year is capped at 1.5% of the weighted average month-end NAV during that year.

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

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CHAIRMAN'S STATEMENT (continued)

Investment Management Fees (continued)

(c) Incentive Fees (continued)

Following the exceptional performance in the 2020/21 accounting year, USD20.3 million of accrued incentive fees was paid to the Investment Manager following the publication of the annual report for the year ended 30 June 2022 in October 2022. This left a balance of USD22.8 million in the Company's accounts as an accrual for potential payment of incentive fees in future years. Incentive fees are only paid out following the publication of annual accounts and at the half year stage we provide for any incentive fee payable on the key assumption that the NAV as at the following 30 June will be the same as at 31 December. If this were to be the case this financial year with NAV having declined from 30 June to 31 December 2022, USD22.1 million of the carried forward accrual would be clawed back and USD0.7 million would be payable when the annual report is published in October 2023.

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

- To the extent that the NAV as at any year end commencing 30 June 2023 is above the higher of a 10% compound annual return and the high water mark having accounted for any share buy backs, share issues and/or dividends, the incentive fee payable on any increase in the NAV with effect from 30 June 2023 above the higher of the high water mark and the 10% annual return target is calculated at a rate of 10%;
- The maximum amount of incentive fees that can be paid in any one year is capped at 1.5% of the weighted average month-end NAV during that year.
- Any incentive fees earned in excess of this 1.5% cap will be accrued if they are expected to be paid out in subsequent years.

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

Annual General Meeting

All of the resolutions at the AGM held on 5 December 2022 were, as in previous years, passed by a large majority of the votes cast and I would like to record the Board's thanks for shareholders' continuing support.

Outlook

The world is going through a difficult period with rising inflation in many economies. In setting interest rates, central banks continue to wrestle with the dilemma that higher rates may help to control inflation but at the same time reduce growth. Against this background, the Vietnamese economy continues to perform well both relative to the rest of the world and in absolute terms, GDP having grown by 8% in calendar year 2022. Economic growth, however, is likely to be tempered in the short term by lower export volumes and tighter credit. However, we are still expecting another positive year for the Vietnamese economy in 2023 with our investment manager projecting GDP to grow by over 6% and that the recent strength of the US dollar will ease allowing the exchange rate with the Vietnamese Dong to stabilise.

Following the sharp sell-off in 2022, listed Vietnamese equities are trading at a low valuation compared with regional peers and their own history. While returns, as ever, are unlikely to be smooth, combining the low valuation with continued economic growth gives cause for optimism for Vietnamese equities in 2023.

The real estate sector in Vietnam has its own particular problems and, as one of the largest sectors in the Company's portfolio, continues to be of concern. However, any improvement in liquidity in the bond market and banking sector should ease the situation which we hope will lead to a recovery in values.

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CHAIRMAN'S STATEMENT (continued)

Outlook (continued)

As we look into the future, the Board believes that Vietnam will continue to offer interesting and rewarding investment opportunities. However, the volatility of the stock markets over the past year has shaken the confidence of investors which will take some time to rebuild. The first half of this financial year has presented some particular challenges which the Board is hopeful will stabilise over the balance of the year.

I would like to thank shareholders for their continuing support.

Huw Evans
Chairman
VinaCapital Vietnam Opportunity Fund Limited
23 March 2023

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INVESTMENT MANAGER'S INTERIM REPORT

Strong economic growth in stark contrast to market volatility

Vietnam's stock market experienced one of the most volatile years in its history during 2022 and ended the year down by 34.1% in USD, total return terms. With the cost of debt rising significantly on the back of rising global interest rates and with other domestic challenges, investor confidence was depleted, and this drained market liquidity. Yet, the main street Vietnamese economy continues to thrive with a strength unseen in many years. Vietnam's GDP grew by more than 8% in 2022, driven by the country's post-Covid reopening boom, which has been resilient even when faced with higher interest rates, slowing global growth, and various local issues.

In the latter half of 2022, Vietnam's manufacturing sector experienced a significant decline in global orders leading to a few major factory lay-offs that made headlines. Some economists have argued that the world is at the beginning of a global recession and that orders will be on the decline well into 2023. Others have argued that inventories have been higher than normal in developed economies and therefore it will take time for these goods to be sold before inventories reach normal levels, at which time manufacturers should expect export orders to re-commence. We suspect that a combination of both factors has caused orders for exports from Vietnam to fall in the short term. Importantly, we expect that there will be a temporary change in the product mix for exports, leaning more towards lower value goods that are typically more resilient to demand changes during weak economic periods.

Post-Covid growth driven by increasing FDI, domestic consumption and tourism

The state of the global economy will certainly be a headwind for the Vietnamese economy in 2023 but, to counter this, we do expect international tourism to gather pace and pick up more in the latter half of 2023. Historically, Chinese tourists have made up the largest group of travellers to Vietnam, and as China learns to live with Covid and allow greater freedom of movement, we expect a surge in Chinese tourists returning to Vietnam. Prior to Covid, tourism contributed almost 10% of Vietnam's GDP directly, and much more indirectly.

Our Chief Economist, in his explanation in the latter part of this note, expects Vietnam's economy to grow by 6.0% to 6.5% in 2023 with support from a variety of sectors and initiatives, including public infrastructure investments into roads, railway systems and housing. In addition, FDI which has been made in the past few years should become a major contributor to economic growth. We also expect FDI disbursements, which surpassed USD22 billion in 2022 (a 13.5% year-on-year increase), to remain robust as global manufacturers continue to diversify away from China, with Vietnam remaining a favoured destination for investment. We expect the local currency to stabilise and possibly appreciate against the US Dollar, which declined by over 10% from its peak. Inflation should remain well under control at less than 5%, which is ideal for a developing market like Vietnam. Importantly, we should also see interest rates decline as inflationary and currency devaluation pressures diminish.

Anti-corruption efforts are not expected to unsettle the market or economic progress

Towards the end of the calendar year, we saw some major political changes at the top leadership echelon with the replacement of two Deputy Prime Ministers, and in January 2023 the resignation of Vietnam's President. We expect further changes but we do not expect these changes to have a significant negative impact on the economy and market. As we have experienced, these changes should be positive for the investment environment and economy over time.

Crackdown on corporate bond issuances have impacted the Real Estate sector most

During 2022, the capital markets saw debt costs significantly increase as the government began to crackdown on issuers of corporate bonds who were inappropriately using the proceeds of funds raised. This naturally resulted in difficulties for corporate issuers to access new funding or roll-over expiring debt. This unnerved investors, and the public equity markets recorded a significant decline.

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INVESTMENT MANAGER'S INTERIM REPORT (continued)

Crackdown on corporate bond issuances have impacted the Real Estate sector most (continued)

This was followed by more headline arrests in the second half of 2022 including the Chairwoman of one of the biggest conglomerates, Ms. Truong My Lan. This drove the average yields for corporate bonds from 10-12% to 30-40% in a very short period of time during November 2022. It also triggered a sharp decline in the stock market during November as concerns surrounding several large real estate developers' ability to access credit, in particular Novaland (HOSE: NVL, 3.9% of NAV) and Phat Dat Real Estate (HOSE: PHR, not held), and resulting pressure from margin calls led to large falls in share prices. The Real Estate sector makes up approximately 25% of the market weight.

In addition, the government issued a revised decree around the issuance of corporate bonds making it more difficult for retail investors to participate. With higher yields, various arrests, and tighter regulations, this channel of raising capital has effectively been closed for most issuers, at least for the time being.

In general, lending conditions remain tight for real estate developers as banks are naturally reluctant to extend more credit to developers during this period, even though banks can do so within their allocated (and in some instances, recently increased) credit quotas. It seems that this "liquidity crunch" is isolated and very much a real estate developer challenge, rather than a system-wide issue. At the start of each year new credit quotas are granted, and we should expect an easing of lending conditions which will be a positive signal for both the real estate and banking sectors.

Market valuations remain attractive and public market liquidity remains strong

In the meantime, the VN Index started out the year at 1,498 points on 1 January 2022 and closed the mid-year 20% down at 1,198 points on 30 June 2022, before declining by a further 16% over the following 6 months to 1,007 points on 31 December 2022. The average PER as of 31 December 2022 was 10.5x, lower than all regional peers by about one-third on average (Indonesia 14.4x, Thailand 16.4x, Malaysia 14.6x and the Philippines 14.8x). This lower valuation is also more than 2 standard deviations below the 5-year average for the VN Index of 16x. As such, value remains on offer for long-term investors.

On the positive side, an incredible 2.6 million individual trading accounts were opened in 2022, representing an increase of over 60% year-on-year, and by the end of 2022 there were over 6.9 million trading accounts in Vietnam, with the majority belonging to retail investors.

The ADTV in Vietnam peaked at USD1.44 billion per day in November 2021. In December 2022 the ADTV was USD598 million per day. Even though liquidity has been on the decline over the last 18 months, it is still far higher than the pre-Covid average of just USD151 million per day in January 2020. The level of investor participation in the market has increased as has liquidity, and this is a phenomenon that looks set to stay.

Investment flow from foreign investors in Vietnamese stocks was negative throughout most of the Covid period of 2020 (net outflow of USD879 million) and 2021 (net outflow of USD2.72 billion). This trend reversed in 2022 where we saw gross inflows of USD966 million in FII, but this was countered by outflows, which resulted on a net total basis, inflows of just USD1.15 million for the year.

There have been few private market transactions in this volatile market environment

On the private funding side, Vietnam saw few deals during the second half of 2022. Private equity and venture capital investments were quite vibrant in 2021, but fell significantly as the public equity markets declined in value. We saw a few major deals being called off at the late stage due to volatile and uncertain markets, economic, and political conditions. Looking forward, in an environment of higher costs of borrowing we do expect private terms to be more attractive, and this is the ideal market environment that plays into VOF's investment strategy.

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INVESTMENT MANAGER'S INTERIM REPORT (continued)

Challenges across the Real Estate sector have impacted VOF's portfolio

VOF has not been immune to the volatility of the capital markets. We currently have 68% of total NAV directly exposed to publicly listed equities. This component of VOF's portfolio experienced a decline but this was less than the fall in the VN Index, due to the higher quality names held in the portfolio. We have held many of our holdings for several years, and in most cases initially invested in these companies when they were still privately held. Several of these companies have listed and crossed over to the publicly listed equities portfolio.

The investments held in the private equity portfolio, excluding those investments classified as "public equity with private terms", have for the most part held their fair value during the period of review, and the moderate adjustment to the private equity portfolio relates to the roll-up of the Thai Hoa International Hospital and additional investment into the Tam Tri Medical platform. Many of the businesses in which VOF is invested continue to improve in the current post-Covid recovery phase and reflect our strategy of investing into businesses that benefit from the long-term growth story that Vietnam continues to deliver.

With the investments we classify as "public equity with private terms", which are typically instruments linked to public companies with fixed terms including downside protection, many of these investments are into the real estate sector or have real estate sector exposure, and as such have experienced a number of challenges. The substantial falls in the share prices of real estate companies has resulted in the security packages we had negotiated being insufficient to protect the portfolio completely and, in November 2022, we announced a reduction of USD26.2 million in the overall fair values of these investments.

On 30 December 2022, an event of default occurred on two investments classified as "public equities with private terms" that relate to listed real estate developer Novaland Joint Stock Company ("Novaland", HOSE: NVL) which is a subsidiary of NovaGroup. As a result of the default, the Board asked the Investment Manager to change the basis on which these Novaland-related investments were valued, using a number of possible outcomes of the negotiations and attributing probabilities to each. This change of valuation basis resulted in the reduction in the valuation of the two instruments by USD19.9 million as at 31 December 2022. These two investments were valued at 30 June 2022 at a total of USD58.5 million and, following the most recent adjustments, are valued at USD38.6 million as of 31 December 2022.

In addition, in April 2022 VOF had made a USD24.8 million investment in a minority interest in Nova Consumer Group ("NCG"), a separate company in NovaGroup, which had expected to be listed on the Ho Chi Minh Stock Exchange by 1 January 2023. This investment was valued at 30 June 2022 at USD25.2 million. Due to adverse market conditions, NCG was unable to fulfil its listing commitments by the agreed date and, consequently, the Investment Manager on behalf of VOF exercised the put option agreed at the time of the original investment. This put option provided that VOF could sell its shares in NCG back to NovaGroup at cost plus a guaranteed return. However, as a result of the broader problems it is experiencing, NovaGroup is not in a position to honour this obligation. In this new light, the Board of VOF has concluded that a provision of USD7.4 million against VOF's investment in NCG is also necessary and the investment in NCG is valued at USD17.8 million as of 31 December 2022.

With each of the Novaland-related and NCG investments, the Investment Manager has taken the appropriate steps to protect VOF's position as a creditor and is currently in negotiations with NovaGroup to reschedule the payments due under the instruments and improve the security package. We will update investors in due course as we work on the restructuring and recovery of these investments.

VOF private equity investment activity is poised to pick up

As previously reported, VOF's deployment activities into private equity slowed significantly during the Covid pandemic and in the early part of 2022. However, in the latter part of 2022, we expected to deploy almost USD160 million in private equity investment but found ourselves facing several economic uncertainties including a rapidly rising interest rate environment and a rapid, but temporary, decline in the local currency against the USD. Both factors were due to global issues as well as Vietnam's domestic challenges as mentioned above.

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INVESTMENT MANAGER'S INTERIM REPORT (continued)

VOF private equity investment activity is poised to pick up (continued)

Although fully invested, and at times having drawn down on the recently negotiated revolving credit facility provided by our custodian bank (and which was fully repaid in January 2023), VOF is expected to pick up its pace of investment in 2023 as investment conditions improve. We believe that with (1) the higher cost of funding in Vietnam and (2) a lack of liquidity, private investment terms will be more attractive. Investment opportunities have always been plentiful, but recently terms have not met our return objectives and are not consistent with VOF's strategy. We have seen competing funds and investors accept less favourable investment terms because of their desire to hastily invest into Vietnam. Given that our team is based in Vietnam and has been investing into this market for 20 years, we do see this as a great opportunity for VOF to close more private equity deals with terms consistent with VOF's strategy over the coming year.

For the capital required for new investments, VOF expects to generate proceeds from fully exiting several mature investments in both the public equity and private equity portfolio, or trimming some of these holdings and deploying the proceeds into more attractive investment opportunities.

Private equity investment into Vietnam's leading digital advertising platform

Subsequent to the period of review, in early February 2023, VOF entered into a private equity investment into Chicilon Media, the leading digital advertising platform in Vietnam, specialising in inner-building advertising. The Investment Manager led a consortium to invest USD38 million in Chicilon Media, of which VOF invested USD30 million and the Investment Manager will receive one seat on the board.

Chicilon Media's LCD screens are located in the lifts and lobbies of residential and commercial buildings across Vietnam, reaching the growing urban middle class, the most-prized target audience for both local and global consumer brands. With per capita advertising spending in Vietnam forecasted to grow significantly in the years ahead, Chicilon Media is well-positioned to capture a sizeable portion of that spending, given the cost effectiveness, reach, and demographics of its channel.

In 2006, when Chicilon Media launched, there were nine building lift advertising companies in the market; today, there are only two, with Chicilon Media four times the size of its closest competitor in terms of market share. The company has been constantly profitable, even during the Covid pandemic in 2020-2021. Following the post-Covid reopening of the economy, Chicilon Media has seen a strong recovery of its business, as evidenced by a strong growth in profitability.

Chicilon Media is an ideal example of a market leading company we like to invest in. It is well-established and linked to sectors that are benefitting from Vietnam's growing middle class and strong domestic consumption story. Its management team have a clear vision and strategy, are experienced and recognise the need to innovate their business.

Successful roll-up of private equity investments in healthcare platforms within the portfolio

In October 2022, we completed the roll-up of two of the hospital platforms in our private equity portfolio, with Thai Hoa International Hospital now fully integrated into the larger platform of Tam Tri Medical, and at the same time increasing our stake in the Tam Tri Medical platform through an additoinal investment of USD21 million. This merger has created a platform which includes six hospitals and almost 1,000 in-patient beds, spread across central and southern Vietnam, and into the Mekong Delta region where modern and affordable healthcare service is in high demand.

The healthcare sector is expected to experience a compound annual growth rate of 10% from 2017 to 2025, and along with our investment in the Thu Cuc International Hospital group, the largest private healthcare provider in Hanoi, our overall healthcare platform within the portfolio specifically targets the rising middle-income class in Vietnam where demand for private healthcare is rapidly growing.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED
INVESTMENT MANAGER'S INTERIM REPORT (continued)

Long-term fund performance remains resilient in volatile market conditions

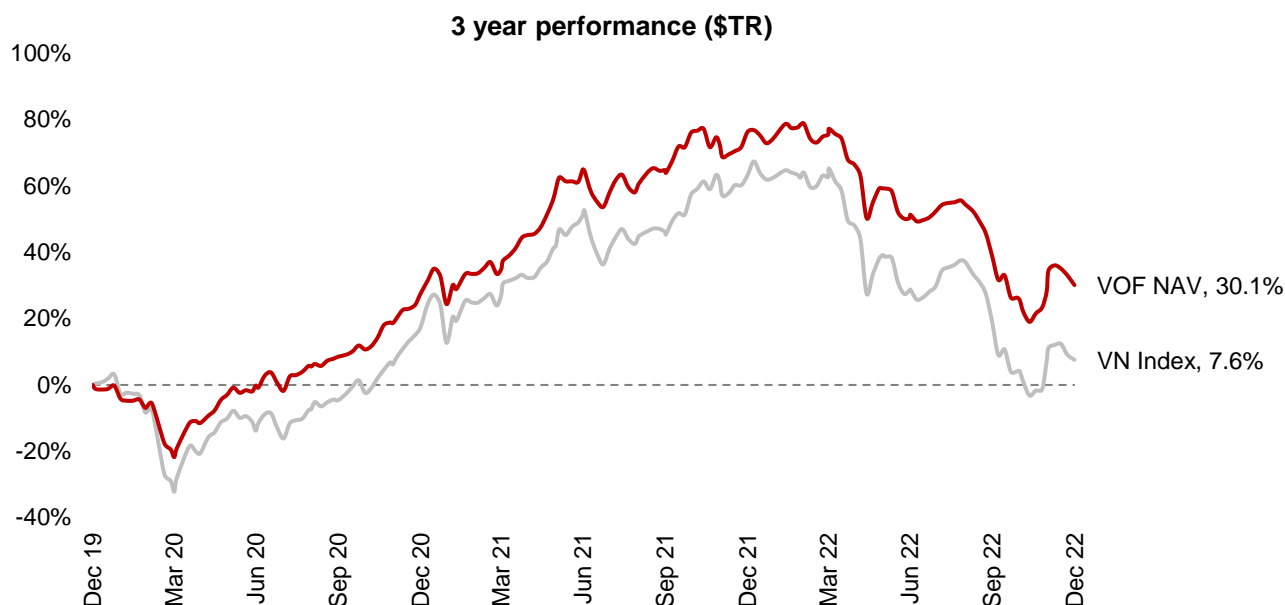
Total return, USD terms	6 months to 31 Dec 2022	Calendar Year 2022	3YR	5YR
VOF NAV	-13.4%	-26.1%	30.1%	22.8%
VOF Share price	-5.1%	-20.4%	31.1%	36.7%
VN Index	-16.3%	-34.1%	7.6%	7.0%
MSCI EM	-2.9%	-19.9%	-7.1%	-5.4%
MSCI FM	-7.1%	-26.2%	-10.0%	-11.3%

Source: VinaCapital, Bloomberg. All data on a total return basis. See Glossary for further information.

Over the 6-months to 31 December 2022, VOF's NAV declined by 13.4%³ in USD, total return terms (\$TR). The share price performance held up better, declining by 5.1%⁴ on a similar basis, as a result of a narrowing of the discount level to 14.4% over the period under review.

Over the calendar year 2022, VOF's NAV performance was impacted by the market volatility as discussed earlier. NAV per share declined 26.1%⁵ (\$TR), and the fund's share price was equally impacted, declining 20.4%⁶ (\$TR).

We encourage investors to look at performance over the longer term, as VOF's strategy is to deliver long-term performance by seeking market leading, well-governed business, that offer resilient growth prospects that benefit from Vietnam's secular growth story. Importantly, over the longer term, looking through periods of both rising and falling markets, VOF's investment strategy is able to deliver a relatively stable rate of return that is in excess of the market. Over a 3-year period, the fund has delivered a 30.1%⁷ total return. The VN Index over the same period was up by only 7.6%⁸. Similarly, over a 5-year period, the fund delivered a 22.8%⁹ return, while the VN Index rose by 7.0%¹⁰. While the VN Index is not our benchmark for returns, it does serve as a useful comparison.



Source: VinaCapital, Bloomberg. USD total return basis.

3 An Alternative Performance Measure: see Glossary for further details

4 Source: Bloomberg, VinaCapital source

5 An Alternative Performance Measure: see Glossary for further details

6 Source: Bloomberg, VinaCapital Research

7 An Alternative Performance Measure: see Glossary for further details

8 Source: Bloomberg, VinaCapital Research

9 An Alternative Performance Measure: see Glossary for further details

10 Source: Bloomberg, VinaCapital Research

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED
INVESTMENT MANAGER'S INTERIM REPORT (continued)

Top portfolio holdings remain consistent over the period

Top 10 Public Equity Holdings		As of 31 Dec 2022	
	Investee Company	% of NAV	Sector
1	Asia Commercial Bank (ACB)	12.3%	Financials
2	Khang Dien House (KDH)	10.4%	Real estate
3	Hoa Phat Group (HPG)	8.8%	Materials
4	Airports Corporation of Vietnam (ACV)	7.4%	Industrials
5	FPT Corporation (FPT)	5.6%	Information Technology
6	Orient Commercial Bank (OCB)	4.8%	Financials
7	Phu Nhuan Jewelry (PNJ)	4.7%	Consumer Discretionary
8	Vinhomes (VHM)	4.5%	Real estate
9	Quang Ngai Sugar (QNS)	3.6%	Consumer Staples
10	Vietnam Prosperity Bank (VPB)	1.9%	Financials
Total		64.0%	

Source: VinaCapital

Top 10 Private Equity and Public Equity with Private Terms Holdings		As of 31 Dec 2022	
	Investee Company	% of NAV	Method of Entry
1	Project Norfolk (Novaland Structured Investment)	3.9%	Public Equity, Private Terms
2	Tam Tri Medical	3.8%	Private Equity
3	Thu Cuc International Hospital	3.6%	Private Equity
4	Project Kuala Lumpur (KIDO Structured Investment)	3.5%	Public Equity, Private Terms
5	Dat Xanh Services (DXS)	2.6%	Pre-IPO
6	An Cuong Woodworking (ACG)	2.5%	Private Equity*
7	Hung Thinh Land (HTL)	2.4%	Pre-IPO
8	IN Holdings	2.1%	Private Equity
9	Nova Consumer Group (NCG)	1.8%	Pre-IPO
10	Petrolimex Aviation (PAV)	1.4%	Equitisation
Total		27.6%	

Source: VinaCapital. (*) An Cuong Woodworking was entered as a private equity investment. In 2021, the company publicly listed and is currently trading on HOSE from 10 October 2022.

Risks and challenges for the year ahead

As we look ahead, we are cautious of several risks that may impact economic growth or market stability. Our Chief Economist and Head of Research have shared this in their annual notes to investors, but to summarise the key risks:

1.Growth: A global recession could take hold and economies that import a lot of goods from Vietnam would then reduce orders. This would reduce manufacturing and business activities and weaken the labour market in Vietnam. Overall, this could weaken demand and consumption activity in Vietnam, and contribute to lower GDP growth. Domestic consumption represents approximately two-thirds of Vietnam's GDP.

2.Inflation: Inflation could become too high, well above the average of 4.5% level that the Vietnamese government targets for 2023. This would lead to higher interest rates and more debt default, placing pressure on Vietnam's capital markets.

3.Liquidity: Real estate developers may not be able to access liquidity as needed through sales, primarily to retire existing debt. Furthermore, their ability to raise additional debt through the corporate bond market could be hampered. This would put significant strain on the capital markets, particularly on banks as defaults rise and there is pressure on asset quality, or certain banks are called to "national service" to support the sector.

4.Confidence: More arrests could occur in Vietnam as the crackdown on fraudulent corporate activity continues. The concern is around the arrests of business leaders, particularly prominent business leaders. This has more capital market implications than the arrest of government officials, which surprisingly has not been infrequent over the past few years.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INVESTMENT MANAGER'S INTERIM REPORT (continued)

Risks and challenges for the year ahead (continued)

Given these risks, it is important that we remain vigilant and continuously monitor the macroeconomic environment, negotiate terms of investment that offer strong downside protections that are enforceable, seek investments that offer returns and a comfortable margin of safety, and conduct comprehensive due diligence to ensure that we have confidence and trust in the business leaders who we invest alongside.

Outlook: A challenging year ahead, but economic and political stability offers hope

As 2022 recedes in the rear-view mirror, we enter a new year full of opportunities, and possibly a year full of pivots. 2022 was one of the worst years on record for Vietnam's capital markets. It was a rare year where both the equity and the debt markets faced significant volatility. It was also a year where global portfolio valuations were dominated by a single factor, interest rates.

In 2023, we expect economic and market conditions, both globally and here in Vietnam, to go through several pivots. Inflation seems to have peaked (or at least to be nearing its peak) following the implementation of aggressive policy interest rate hikes in many parts of the world, including here in Vietnam. Once central bankers are comfortable that inflation has peaked, interest rates should stop increasing and remain steady, or maybe even possibly decline, to ensure that economies do not enter uncontrolled or deep recessions.

As interest rate levels stabilise, we should see a pivot in liquidity and we expect that more money will flow back into the world economy and markets, including in Vietnam. We have recently seen the SBV resume their purchase of US Dollars to shore up their currency reserves again. This will ultimately add liquidity to the economy, as the SBV will encourage banks to resume lending activity to businesses, particularly for those that need help to restart their capital investment activities.

Furthermore, additional liquidity is expected to come in the form of increased government spending. Vietnam's government has signalled that it will invest significantly more in 2023 than in previous years and, alongside infrastructure spending as a fiscal lever, this will ensure that economic growth is sustained.

We believe that 2023 will be when the public equity markets pivot and the VN index recovers from its second-worst annual decline in its short history (behind only the decline in the global financial crisis in 2008). Vietnam's average PER tumbled to below 10 times in late 2022. At the same time, Vietnam's equity markets enjoyed a significant increase in trading volumes compared to 2019, a pre-Covid year. With valuations at an all-time low and trading volumes at a respectable level, market consensus points to a positive return for the VN Index in 2023.

A challenge for Vietnam is the fallout from the resignations of political leaders and arrests of several business leaders that have occurred over the past year. The anti-corruption campaign has been underway for several years, with many investigations and arrests of individuals at all levels of government, but these have not had a significant impact on the economy. These arrests have not altered economic policies and, if anything, have strengthened the rule of law in Vietnam.

The arrests of business leaders, particularly in the real estate and banking sectors, however, have had a significant impact, as we saw on several occasions during 2022. Fortunately, VOF's strategy and approach to privately negotiated investments, which include extensive due diligence conducted before investing, and our far-reaching business network built up over 20 years investing in Vietnam has given us insight into many of the challenges that the market has recently faced. VOF's investments have no direct exposure to the business or political leaders who have been arrested.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INVESTMENT MANAGER'S INTERIM REPORT (continued)

Outlook: A challenging year ahead, but economic and political stability offers hope (continued)

The key challenge in the year ahead is to regain investor confidence and trust in the market, a task that will take time but, given the growth drivers for the economy, the resilience of its people and their aspirations for better livelihoods, and the opening up of borders as we enter a post-Covid period of growth, we are confident that foreign direct and indirect investments into the country will gather momentum again. Nevertheless, we remain vigilant to the risks and challenges as we seek favourable opportunities to invest into strong, well-governed, and growing Vietnamese businesses for the long-term.

Andy Ho

Managing Director and Chief Investment Officer

23 March 2023

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INTERIM REPORT OF THE BOARD OF DIRECTORS

The Board of Directors (the “Board”) submits its report, together with the Condensed Interim Financial Statements, of VinaCapital Vietnam Opportunity Fund Limited (the “Company”) for the six-month period from 1 July 2022 to 31 December 2022 (the “six-month period”).

The Company is a Guernsey domiciled closed ended investment company. It is classified as a registered closed-ended Collective Investment Scheme under The POI Law, 2020 and is subject to the Companies Guernsey Law, 2008.

The Company's shares are quoted on the Main Market of the London Stock Exchange (“LSE”) with a Premium Listing (ticker: VOF).

Investing Policy

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 VinaCapital Investment Management Limited (the “Investment Manager”). Any investment or divestment into or out 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 substantially 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 Vietnamese Dong (“VND”) or US Dollars (“USD”), either in Vietnam or outside Vietnam.

Principal Risks

The process which the Company follows in order to identify and mitigate its key risks is set out on pages 41 to 46 of the Annual Report and Financial Statements for the year ended 30 June 2022 (the “2022 Annual Report”), a copy of which is available on the Company's website <https://vof.vinacapital.com>. The Directors have reviewed the key risks for the remaining six months of the Company's financial year. The risks identified are largely the same as those set out in the 2022 Annual Report but the Board noted volatility particularly in investments related to real estate in the second half of 2022. The key risks are summarised below.

Macroeconomic and Market

Opportunities for the Company to invest in Vietnam have come about through the liberalisation of the Vietnamese economy. Were the pace or direction of the economy to alter in the future, the interests of the Company could be damaged. Changes in the equilibrium of international trade caused, for example, by the imposition of tariffs or sanctions could affect the Vietnamese economy and the companies in which the Company is invested. As Vietnam has become increasingly connected with the rest of the world, significant world events have a more significant 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.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INTERIM REPORT OF THE BOARD OF DIRECTORS (continued)

Principal Risks (continued)

Market risk was highlighted by volatility and falls in the value of some real estate investments in the second half of 2022, as described in the Investment Manager's Interim Report.

Geopolitical

Risks to global growth emerged in February 2022 as a result of the conflict between Russia and Ukraine. The rise in energy and commodity prices is likely to have an impact on the Vietnamese economy and the prospects for companies in Vietnam. There is also a risk of an increase in the geopolitical tensions in the Asia region. During 2022, the risk of higher inflation caused global economic slowdown, which could impact the Company's investments in Vietnam, emerged as a key risk.

Investment Performance

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 relative to the Company's peers.

Operational

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.

Fair Valuation

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 Vietnam's Unlisted Public Company Market ("UPCoM") or using quotations from brokers, 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 determination of the fair value of the unquoted investments is carried out according to international valuation standards but depend on a number of assumptions. Furthermore, these investments are not readily liquid and may not be realisable at the stated carrying values. The values of the Company's underlying investments are, on a 'look-through' basis, mainly denominated in VND whereas the Company's Financial Statements are prepared in USD. The Company makes investments and receives income and proceeds from sales of investments in USD. The Company does not hedge its VND exposure, so exchange rate fluctuations could have a material effect on the NAV. The sensitivity of the NAV to exchange rates is set out in note 20(a) of the 2022 Annual Report.

Legal and Regulatory

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.

Changing Investor Sentiment

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 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 Company is due to hold a discontinuation vote at its Annual General Meeting in 2023. While at the time of publishing this report the Board is not aware of intentions by any major shareholder to vote in favour of discontinuation, it is acknowledged that there is a risk that shareholders will vote to wind up the company in 2023.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INTERIM REPORT OF THE BOARD OF DIRECTORS (continued)

Principal Risks (continued)

ESG

As responsible investors, the Board and Investment Manager are aware of the growing focus on ESG matters. In particular, 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.

Section 172 Statement

Section 172 of the Companies Act 2006 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 following six items:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the company.

The process which the Company follows in order to consider and adhere to the matters above is set out on pages 30 and 31 of the 2022 Annual Report.

Life of the Company

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

Results and Dividend

The results of the Company for the six-month period and the state of its financial affairs as at the reporting date are set out in the Condensed Interim Financial Statements.

When the Board first declared a dividend in 2017, it was the intention that the Company would pay a dividend representing approximately 1% of NAV twice each year and the Board maintained the half yearly dividend at 8.0 cents per share in October 2022. Since that time the NAV of the Company has fallen and, consequently, on 23 March 2023 the Board declared a reduced dividend of 6.25 cents per share payable on or around 11 May 2023.

Performance

The Chairman's Statement and the Investment Manager's Report provide details of the Company's activities and performance during the six-month period.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INTERIM REPORT OF THE BOARD OF DIRECTORS (continued)

Performance (continued)

The KPIs used to measure the progress of the Company during the six-month period include:

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

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

Related Parties

Details of related party transactions that have taken place during the period and any material changes, if any, are set out in note 20 of the Condensed Interim Financial Statements.

Share repurchase programme

Details of the Company's share repurchase programme are set out in note 11 of the Condensed Interim Financial Statements.

Board of Directors

The members of the Board during the six-month period and up to the date of this report were:

Name	Position	Date of appointment
Huw Evans	Chairman	27 May 2016
Thuy Bich Dam	Director	4 March 2014
Julian Healy	Director	23 July 2018
Kathryn Matthews	Director	10 May 2019
Peter Hames	Director	24 June 2021
Hai Thanh Trinh	Director	30 June 2022

Directors' interests in the Company

As at 31 December 2022 and 30 June 2022, the interests of the Directors in shares of the Company were as follows:

	Shares held as at 31 December 2022	Shares held as at 30 June 2022
Huw Evans	35,000	35,000
Thuy Bich Dam	-	-
Julian Healy	15,000	15,000
Kathryn Matthews	9,464	9,464
Peter Hames	8,000	8,000
Hai Thanh Trinh	-	-

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 undertaken a rigorous review of the Company's ability to continue as a going concern including reviewing the on-going cash flows and level of cash balances as at the reporting date as well as taking forecasts of future cash flows into consideration.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INTERIM REPORT OF THE BOARD OF DIRECTORS (continued)

Going Concern (continued)

An additional factor which the Directors have considered is the discontinuation vote which will be put to shareholders at the AGM expected to be held in December 2023. In seeking to ensure that shareholders retain confidence in the Company, the Investment Manager meets regularly with shareholders and has an active investor relations programme. In addition, the Chairman communicates independently with significant shareholders. The Directors cannot predict the outcome of the discontinuation vote but currently have no indication that the vote will be passed and, in making this going concern statement, have assumed that the Company will continue to operate in its present form.

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 Interim Report and Condensed Interim Financial Statements.

Signed on behalf of the Board by:

Huw Evans

Chairman

VinaCapital Vietnam Opportunity Fund Limited

23 March 2023

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

To the best of their knowledge, the Directors confirm that:

- the Condensed Interim Financial Statements have been prepared in accordance with IAS 34, "Interim Financial Reporting"; and
- the Interim Report, comprising the Chairman's Statement, the Investment Manager's Interim Report and the Interim Report of the Board of Directors, meets the requirements of an interim management report and includes a fair review of information required by:
 - (i) DTR 4.2.7R of the UK Disclosure and Transparency Rules, being an indication of important events which have occurred during the first six months and their impact on the Condensed Interim Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (ii) DTR 4.2.8R of the UK Disclosure and Transparency Rules, being related party transactions which have taken place in the first six months and which have materially affected the financial position or performance of the Company during that period, and any material changes in the related party transactions disclosed in the 2022 Annual Report.

Signed on behalf of the board by:

Julian Healy

Director

VinaCapital Vietnam Opportunity Fund Limited
23 March 2023

Independent review report to VinaCapital Vietnam Opportunity Fund Limited

Report on the condensed interim financial statements

Our conclusion

We have reviewed VinaCapital Vietnam Opportunity Fund Limited's condensed interim financial statements (the "interim financial statements") in the interim report and condensed interim financial statements of VinaCapital Vietnam Opportunity Fund Limited for the 6-month period ended 31 December 2022 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the condensed statement of financial position as at 31 December 2022;
- the condensed statement of comprehensive income for the period then ended;
- the condensed statement of cash flows for the period then ended;
- the condensed statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim report and condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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

We have read the other information contained in the interim report and condensed interim financial statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Emphasis of matter

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

Independent review report to VinaCapital Vietnam Opportunity Fund Limited (continued)

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim report and condensed interim financial statements, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report and condensed interim financial statements in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the interim report and condensed interim financial statements based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
23 March 2023

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION

		31 December 2022	30 June 2022
	Note	USD'000	USD'000
		(Unaudited)	(Audited)
TOTAL ASSETS			
Financial assets at fair value through profit or loss	8	982,528	1,205,940
Prepayments and other assets	10	345	943
Cash and cash equivalents	6	26,183	15,630
Total assets		1,009,056	1,222,513
TOTAL LIABILITIES			
Accrued expenses and other payables	12	2,434	22,060
Loans and other borrowings	13	10,000	-
Deferred incentive fees	16(b)	-	20,353
Total liabilities		12,434	42,413
SHAREHOLDERS' EQUITY			
Share capital	11	274,984	285,314
Retained earnings		721,638	894,786
Total shareholders' equity		996,622	1,180,100
Total liabilities and shareholders' equity		1,009,056	1,222,513
Net asset value, USD per share	18	6.17	7.22
Net asset value, GBP per share¹¹		5.10	5.93

The Condensed Interim Financial Statements were approved and signed by the Board of Directors on 23 March 2023.

Huw Evans
Chairman

Julian Healy
Director

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

¹¹ The price of the Company's shares is quoted on the London Stock Exchange in GBP. The USD NAV per share has been translated to GBP using the rates of exchange at 31 December 2022 and 30 June 2022.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY

		Share capital	Retained earnings	Total equity
For the six months ended 31 December 2021 (Unaudited)	Note	USD'000	USD'000	USD'000
Balance at 1 July 2021		317,112	1,042,661	1,359,773
Profit for the period		-	86,671	86,671
Total comprehensive income		-	86,671	86,671
Transactions with shareholders				
Shares repurchased		(17,678)	-	(17,678)
Dividends paid		-	(13,288)	(13,288)
Balance at 31 December 2021		299,434	1,116,044	1,415,478
For the six months ended 31 December 2022 (Unaudited)				
Balance at 1 July 2022		285,314	894,786	1,180,100
Loss for the period		-	(160,207)	(160,207)
Total comprehensive loss		-	(160,207)	(160,207)
Transactions with shareholders				
Shares repurchased	11	(10,330)	-	(10,330)
Dividends paid	9	-	(12,941)	(12,941)
Balance at 31 December 2022		274,984	721,638	996,622

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

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 31 December 2022	Six months ended 31 December 2021
	Note(s)	USD'000	USD'000
		(Unaudited)	(Unaudited)
Dividend income	14	32,343	28,141
Net (losses)/gains on financial assets at fair value through profit or loss	15	(202,403)	81,991
General and administration expenses	16(a)	(8,980)	(10,254)
Loan interest expense		(208)	-
Facility set-up costs		(637)	-
Finance expense	16(b), 20	(2,450)	(3,311)
Incentive fee clawback/(charge)	16(b), 20	22,128	(9,896)
Operating (loss)/profit		(160,207)	86,671
(Loss)/profit before tax		(160,207)	86,671
Corporate income tax	17	-	-
(Loss)/profit for the period		(160,207)	86,671
Total comprehensive (deficit)/income for the period		(160,207)	86,671
(Loss)/earnings per share			
- basic and diluted (USD per share)	18	(0.99)	0.52
- basic and diluted (GBP per share) ¹²		(0.82)	0.38

All items were derived from continuing activities.

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

¹² The price of the Company's shares is quoted on the London Stock Exchange in GBP. The USD (loss)/earnings per share has been translated to GBP using the rates of exchange at 31 December 2022 and 31 December 2021.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED
CONDENSED STATEMENT OF CASH FLOWS

		Six months ended 31 December 2022	Six months ended 31 December 2021
	Note(s)	USD'000	USD'000
		(Unaudited)	(Unaudited)
Operating activities			
(Loss)/profit before tax		(160,207)	86,671
Adjustments for:			
Net losses/(gains) on financial assets at fair value through profit or loss	8, 15	202,403	(81,991)
Dividend income	14	(32,343)	(28,141)
Facility set-up costs	10	637	-
Loan interest expense		208	-
Incentive fee (clawback)/charge	16(b), 20	(22,128)	9,896
Finance expense	16(b)	2,450	(3,311)
		(8,980)	(16,876)
(Decrease) in prepayments and other assets	10	(39)	(39)
Decrease in total liabilities	12	(20,330)	(14,508)
		(29,349)	(31,423)
Purchases of financial assets at fair value through profit or loss	8	(33,060)	(78,904)
Return of capital from financial assets at fair value through profit or loss	8	54,069	45,120
Dividend income	14	32,343	28,141
Net cash generated from/ (used in) operating activities		53,352	(5,643)
Financing activities			
Purchase of shares into treasury	11	(10,330)	(15,318)
Loan principal drawdown	13	40,000	-
Loan principal repayments	13	(30,000)	-
Loan interest paid		(179)	-
Dividends paid	9	(12,941)	(13,288)
Net cash used in financing activities		(13,450)	(28,606)
Net change in cash and cash equivalents for the period		10,553	(65,672)
Cash and cash equivalents at the beginning of the period	6	15,630	76,225
Cash and cash equivalents at the end of the period	6	26,183	10,553

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

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

VinaCapital Vietnam Opportunity Fund Limited (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.

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

The Company has a Premium Listing on the LSE’s Main Market, under the ticker symbol VOF.

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

The Condensed Interim Financial Statements for the six-month period ended 31 December 2022 were approved for issue by the Board on 23 March 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Company has prepared these Condensed Interim Financial Statements on a going concern basis in accordance with the Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority and IAS 34 “Interim Financial Reporting”. These Condensed Interim Financial Statements do not comprise statutory Financial Statements within the meaning of the Companies (Guernsey) Law, 2008, and should be read in conjunction with the Financial Statements of the Company as at and for the year ended 30 June 2022, which were prepared in accordance with International Financial Reporting Standards. The statutory Financial Statements for the year ended 30 June 2022 were approved by the Board of Directors on 24 October 2022. The opinion of the auditors on those Financial Statements was not qualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report. The accounting policies adopted in these Condensed Interim Financial Statements are consistent with those of the previous financial year and the corresponding interim reporting period. New and amended standards have been considered in note 2.3. These Condensed Interim Financial Statements for the period ended 31 December 2022 have been reviewed by the Company’s Auditors, PricewaterhouseCoopers CI LLP, but not audited and their review report appears earlier in this document. The financial information for the year ended 30 June 2022 has been derived from the Audited Annual Financial Statements of the Company for that year, which were reported on by PricewaterhouseCoopers CI LLP in the Company’s Annual Report and Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Going concern

Under the AIC Code and applicable regulations, the Directors are required to satisfy themselves that it is reasonable to assume that the Company is a going concern. The Directors have undertaken a rigorous review of the Company's ability to continue as a going concern including reviewing the on-going cash flows and level of cash balances as at the reporting date as well as taking forecasts of future cash flows into consideration. The Company is due to hold a discontinuation vote at its AGM in 2023. In seeking to ensure that shareholders retain confidence in the Company, the Investment Manager meets regularly with shareholders and has an active investor relations programme. In addition, the Chairman communicates independently with significant shareholders. The Directors cannot predict the outcome of the discontinuation vote but have no present indication that the vote will be passed and, in making the going concern statement, have assumed that the Company will continue to operate in its present form for a period of at least 12 months from the date of approval of these Condensed Interim Financial Statements.

2.3 Changes in accounting policy and disclosures

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

2.4 Subsidiaries and associates

The Company meets the definition of an investment entity within IFRS 10 and therefore does not consolidate its subsidiaries but measures them instead at fair value through profit or loss.

Any gain or loss arising from a change in the fair value of investments in subsidiaries and associates is recognised in the Condensed 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 assets, private equity 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 different 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 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 – 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.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Financial Instruments (continued)

(b) Classification of financial assets (continued)

The Company has classified all investments in equity securities as financial assets at fair value through profit or loss ("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 and subsequently measured at amortised cost as these are held to collect contractual cash flows which represent solely payments of principal and interest.

(c) Initial and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, financial assets are initially measured at fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at FVTPL are expensed in the Condensed 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 Condensed 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. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

(e) Classification and measurement of financial liabilities

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the Condensed Interim 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.

Information about significant judgements, estimates and assumptions which have the greatest effect on the recognition and measurement of assets, liabilities, income and expenses were the same as those that applied to the Annual Report and Financial Statements for the year ended 30 June 2022.

3.1 Critical accounting estimates

(a) Fair value of subsidiaries and associates and their underlying investments

The Company holds its investments through a number of subsidiaries and associates which were established for this purpose. At the end of each half of the financial year, the fair values of investments in subsidiaries and associates are reviewed and the fair values of all material investments held by these subsidiaries and associates are assessed. As at 31 December 2022, 100% (30 June 2022: 100%) of the financial assets at fair value through profit and loss relate to the Company's investments in subsidiaries and associates that have been fair valued in accordance with the policies set out below.

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 investments is discussed below.

(a.1) Valuation of assets that are traded in an active market

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

(a.2) Valuation of investments in private equities

As at the financial year-end, the Company's underlying investments in private equities are fair valued by an Independent Valuer or by the Investment Manager using a number of methodologies such as adjusted net asset valuations, discounted cash flows, income related multiples, price-to-book ratios and structured financial arrangements. 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.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

3.1 Critical accounting estimates (continued)

(a) Fair value of subsidiaries and associates and their underlying investments (continued)

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

As at 31 December 2022, the Investment Manager reviewed the valuations carried out as at 30 June 2022 and considered whether there were any changes to performance or the circumstances of the underlying investments which would affect the fair values. Methods, assumptions and data were consistently applied from 30 June 2022, except for certain underlying private equity investments where a change in methodology was deemed appropriate to reflect the change in the market conditions or investment-specific factors.

As a result, the valuation methodology for investments related to NovaGroup has changed from that used in the Audited Annual Financial Statements to a scenario-based methodology using cash flows with a discount rate applicable in an event of default.

The Investment Manager then made recommendations to the Audit Committee of the fair values as at 31 December 2022 and the Audit Committee, having considered these, then made recommendations for approval by the Board. Refer to note 21(c) which sets out a sensitivity analysis of the significant observable inputs used in the valuations of the private equity investments.

(a.3) Valuation of the operating asset

In previous years, the fair value of any underlying operating asset was based on valuations by an independent specialist appraiser. The estimated fair values provided by the independent specialist appraisers were then used by the Independent Valuer as the primary basis for estimating fair value of the Company's subsidiaries and associates that held these properties in accordance with accounting policies set out in note 2.6. As at the period end, the Company was waiting for the approval of SSC to be able to sell the operating asset and the estimated sales price was used as the basis of the valuation.

(b) Incentive Fee

The incentive fee is calculated as follows:

- To the extent that the NAV as at any year end commencing 30 June 2019 is 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 is calculated at a rate of 12.5%;
- 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 will be 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 Condensed 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 Condensed Statement of Financial Position.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

3.1 Critical accounting estimates (continued)

(b) Incentive Fee

At the end of each financial period, the Board makes a judgement in considering the total amount of any accrued incentive fees which are likely to be settled beyond 12 months after the end of the reporting period. In determining the fair value of the non-current liability at a Condensed 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% has been applied to the deferred incentive fees. Any unwinding of the discount recorded in the previous financial period is recorded as a finance cost in the Condensed Statement of Comprehensive Income.

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

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 is substantially measured and evaluated on a fair value basis.

The Company has the typical characteristics of an investment entity:

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

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

(b) Judgements about active and inactive markets

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

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

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

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

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

4. SEGMENT ANALYSIS

Dividend income is allocated based on the underlying investments of subsidiaries which declared dividends. Net gains/losses on financial assets at fair value through profit or loss are allocated to each segment (excluding Other Assets) with reference to the assets held by the subsidiary. General and administration expenses are allocated based on the investment sector. Finance expenses and accrued incentive fees are allocated to each segment (excluding Other Assets) with reference to the percentage allocation on the investment sector.

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

Segment information can be analysed as follows:

Condensed Statement of Comprehensive Income

	Capital Markets* USD'000	Operating Assets USD'000	Private Equity USD'000	Other Assets** USD'000	Total USD'000
Six months ended 31 December 2022 (Unaudited)					
Dividend income	27,885	-	4,458	-	32,343
Net losses on financial assets at fair value through profit or loss	(81,266)	(146)	(120,991)	-	(202,403)
General and administration expenses	(6,460)	(112)	(2,311)	(97)	(8,980)
Loan interest expense	(150)	(3)	(53)	(2)	(208)
Facility set-up costs	(458)	(8)	(164)	(7)	(637)
Finance expenses	(1,782)	(31)	(637)	-	(2,450)
Incentive fee clawback	16,092	279	5,757	-	22,128
Loss before tax	(46,139)	(21)	(113,941)	(106)	(160,207)
Six months ended 31 December 2021 (Unaudited)					
Dividend income	28,141	-	-	-	28,141
Net gains on financial assets at fair value through profit or loss	56,204	155	25,632	-	81,991
General and administration expenses	(7,891)	(89)	(1,917)	(357)	(10,254)
Finance expenses	(2,640)	(30)	(641)	-	(3,311)
Incentive fee charge	(7,891)	(89)	(1,917)	-	(9,896)
Profit/(loss) before tax	65,923	(52)	21,157	(357)	86,671

* Capital markets include listed securities and unlisted securities, valued at their prices on UPCoM or using quotations from brokers, and options.

** Other assets include cash and cash equivalents, interest and other net assets of the subsidiaries and associates at fair value.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

4. SEGMENT ANALYSIS (continued)

Condensed Statement of Financial Position

	Capital Markets* USD'000	Operating Assets USD'000	Private Equity USD'000	Other Net Assets** USD'000	Total USD'000
As at 31 December 2022					
(Unaudited)					
Financial assets at fair value through profit or loss	706,782	12,267	252,828	10,651	982,528
Receivables and prepayments	-	-	-	345	345
Cash and cash equivalents	-	-	-	26,183	26,183
Total assets	706,782	12,267	252,828	37,179	1,009,056
Total liabilities					
Accrued expenses and other payables	-	-	-	2,434	2,434
Loans and borrowings	-	-	-	10,000	10,000
Total liabilities	-	-	-	12,434	12,434
Net asset value	706,782	12,267	252,828	24,745	996,622
	Capital Markets* USD'000	Operating Assets USD'000	Private Equity USD'000	Other Net Assets** USD'000	Total USD'000
As at 30 June 2022					
(Audited)					
Financial assets at fair value through profit or loss	876,743	12,413	296,156	20,628	1,205,940
Receivables	-	-	-	943	943
Cash and cash equivalents	-	-	-	15,630	15,630
Total assets	876,743	12,413	296,156	37,201	1,222,513
Total liabilities					
Accrued expenses and other payables	-	-	-	22,060	22,060
Deferred incentive fees	-	-	-	20,353	20,353
Total liabilities	-	-	-	42,413	42,413
Net asset value	876,743	12,413	296,156	(5,212)	1,180,100

* Capital markets include listed securities and unlisted securities. The unlisted securities are comprised of securities valued at their prices on UPCoM or using quotations from brokers.

** Other net assets of USD10.7 million (30 June 2022: asset of USD20.6 million) include cash and cash equivalents and other net assets of the subsidiaries and associates at fair value.

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES

There is no legal restriction to the transfer of funds from the BVI or Singapore subsidiaries to the Company. Cash held in directly-owned as well as indirectly-owned Vietnamese subsidiaries and associates is subject to restrictions imposed by co-investors and the Vietnamese government and therefore it cannot be transferred out of Vietnam unless such restrictions are satisfied. As at 31 December 2022, the restricted cash held in these Vietnamese subsidiaries and associates amounted to USD nil (30 June 2022: USD nil). The Company has not entered into a contractual obligation to, nor has it committed to provide, current financial or other support to an unconsolidated subsidiary during the period.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

5.1 Directly-owned subsidiaries

The Company had the following directly-owned subsidiaries as at 31 December and 30 June 2022:

Subsidiary	Country of incorporation	As at 31 December 2022	As at 30 June 2022	Nature of the business
		% of Company interest	% of Company interest	
Allwealth Worldwide Limited	BVI	100.00	100.00	Holding company for investments
Asia Value Investment Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities
Belfort Worldwide Limited	BVI	100.00	100.00	Holding company for investments
Boardwalk South Limited	BVI	100.00	100.00	Holding company for investments
Clearfield Pacific Limited	BVI	100.00	100.00	Holding company for investments
Clipper Ventures Limited	BVI	100.00	100.00	Holding company for investments
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
Goldcity Worldwide Limited	BVI	100.00	100.00	Holding company for investments
Hospira Holdings Limited	BVI	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 investments
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 securities, 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

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

5.2 Indirect interests in subsidiaries

The Company had the following indirect interests in subsidiaries at 31 December and 30 June 2022:

Indirect subsidiary	Country of incorporation	Nature of the business	Immediate parent	As at 31 December 2022	As at 30 June 2022
				% of Company's indirect interest	% of Company's indirect interest
Abbott Holding Pte. Limited	Singapore	Holding company for investments	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	100.00	100.00
Allright Assets Limited	BVI	Holding company for private equity	Clipper Ventures Limited	100.00	100.00
Chifley Investments Pte. Ltd	Singapore	Holding company for investments	Belfort Worldwide Limited	100.00	100.00
Clipper One 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	83.46	83.46
Howard Holdings Pte. Limited	Singapore	Holding company for investments	Allwealth Worldwide Limited	100.00	100.00
Liva Holdings Limited	BVI	Holding company for investments	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
Thai Hoa International Hospital JSC *	Vietnam	Medical and healthcare services	Abbott Holding Pte. Limited	-	81.07
Victory Holding Investment Limited	BVI	Holding company for listed securities and private equity	Clipper Ventures Limited	87.58	87.58
Vietnam Opportunity Fund II Pte. Ltd.	Singapore	Holding company for private equity	Belfort Worldwide Limited	68.00	68.00
Whitlam Holding Pte. Ltd	Singapore	Holding company for private equity	Navia Holdings Limited	61.26	61.26

*Thai Hoa International Hospital JSC was sold to Tam Tri Medical by Abbott Holdings Pte. Ltd during the period.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

5.3 Direct interests in associates

The Company did not have any directly-owned associates as at 31 December and 30 June 2022.

5.4 Indirect interests in associates

The Company had the following indirect interests in associates at 31 December and 30 June 2022:

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

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

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

5.5 Financial risks

As at 31 December 2022, the Company owned a number of subsidiaries and associates for the purpose of holding investments in listed and unlisted securities, an operating asset and private equity investments. The Company, via these underlying investments, is subject to financial risks which are further disclosed in note 21. 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

	31 December 2022 USD'000	30 June 2022 USD'000
	(Unaudited)	(Audited)
Cash at banks	26,183	15,630

As at 31 December 2022, the cash and cash equivalents were denominated in USD and GBP.

As at 31 December 2022, the Company's overall cash position including cash held in directly held subsidiaries was USD5.7 million (30 June 2022: USD14.5 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 Vietnamese subsidiaries and associates amounted to USD nil (30 June 2022: USD nil).

7. FINANCIAL INSTRUMENTS BY CATEGORY

	Financial assets at amortised cost USD'000	Financial assets at fair value through profit or loss USD'000	Total USD'000
As at 31 December 2022 (Unaudited)			
Financial assets at fair value through profit or loss	-	982,528	982,528
Cash and cash equivalents	26,183	-	26,183
Total	26,183	982,528	1,008,711

Financial assets denominated in:

- GBP	161	-	161
- USD	26,022	982,528	1,008,550

As at 30 June 2022 (Audited)			
Financial assets at fair value through profit or loss	-	1,205,940	1,205,940
Cash and cash equivalents	15,630	-	15,630
Total	15,630	1,205,940	1,221,570

Financial assets denominated in:

- GBP	162	-	162
- USD	15,468	1,205,940	1,221,408

As at 31 December 2022 and 30 June 2022, the carrying amounts of all financial liabilities approximate their fair values.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

7. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

All financial liabilities, with the exception of the deferred incentive fees, are short term in nature and their carrying values approximate their fair values. The fair value of the deferred incentive fees does not materially differ from their carrying amount which is based on the discounted cash flows using an annualised rate of 8%. There are no financial liabilities that must be accounted for at fair value through profit or loss (30 June 2022: nil).

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	31 December 2022		30 June 2022	
	Within 12 Months	Over 12 Months	Within 12 Months	Over 12 Months
	USD'000	USD'000	USD'000	USD'000
Cash and cash equivalents	5,728	-	14,472	-
Ordinary shares – listed	591,496	-	704,878	-
Ordinary shares – unlisted *	115,286	-	171,865	-
Private equity	-	252,828	9,853	286,303
Operating asset	12,267	-	12,413	-
Other net assets	4,923	-	6,156	-
	729,700	252,828	919,637	286,303

* Unlisted Securities include OTC traded securities, and unlisted securities publicly traded on UPCoM of the Hanoi Stock Exchange.

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

	31 December 2022	30 June 2022
	USD'000	USD'000
	(Unaudited)	(Audited)
Real Estate	250,206	321,138
Financials	189,502	229,229
Materials	123,340	182,182
Consumer Staples	88,784	116,388
Industrials	91,471	97,804
Health Care	73,858	65,976
Consumer Discretionary	67,464	76,704
Information Technology	56,067	63,595
Energy	31,185	32,296

As at 31 December 2022, an underlying holding, Asia Commercial Bank, within financial assets at fair value through profit or loss amounted to 12.1% of the NAV of the Company (30 June 2022: 11.6%).

There have been no changes in the classification of financial assets at fair value through profit or loss shown as Level 3 during the period ended 31 December 2022.

Changes in Level 3 financial assets at fair value through profit or loss

The fair values of the Company's investments in subsidiaries and associates are estimated using approaches as described in note 3.1. As observable prices are not available for these investments, the Company classifies them as Level 3 fair values.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

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

	For the period/year ended	
	31 December 2022	30 June 2022
	(Unaudited)	(Unaudited)
Opening balance	1,205,940	1,353,108
Purchases	33,060	226,944
Return of capital	(54,069)	(206,823)
Net (losses)/gains for the period/year	(202,403)	(167,289)
	982,528	1,205,940

The financial position and results of the Company was particularly affected by the following events and transactions during the period:

- On 30 December 2022, an event of default occurred on two instruments held in the Company's "public equities with private terms" portfolio relating to Novaland Joint Stock Company ("Novaland", HOSE: NVL). As a result of the default, the Board asked the Investment Manager to change the basis on which these Novaland-related investments were valued, using a number of possible outcomes of the negotiations and attributing probabilities to each. This change of valuation basis has resulted in the reduction in the valuation of the two instruments by USD19.9 million as at 31 December 2022. These two investments were valued at 30 June 2022 at a total of USD58.5 million and are valued at USD38.6 million as of 31 December 2022; and
- In addition, in April 2022, the Company made a USD24.8 million investment in a minority interest in Nova Consumer Group ("NCG"), a separate company in the NovaGroup, which had expected to be listed on the Ho Chi Minh Stock Exchange by 1 January 2023. This investment was valued at 30 June 2022 at USD25.2 million. Due to adverse market conditions, NCG was unable to fulfil its listing commitments by the agreed date and, consequently, the Investment Manager, on behalf of the Company, has exercised the put option agreed at the time of the original investment. This put option provided that the Company could sell its shares in NCG back to NovaGroup at cost plus a guaranteed return. However, as a result of the broader problems it is experiencing, NovaGroup is not in a position to honour this obligation. Again, the Investment Manager is taking the necessary legal steps to secure the Company's position as a creditor but the Board has concluded that the adjusted valuation of the Company's investment in NCG is USD17.8 million as at 31 December 2022.

9. DIVIDENDS

The dividends paid in the reporting period were as follows:

During the six months ended 31 December 2022	Dividend rate per share (cents)	Net dividend payable (USD'000)	Record date	Ex-dividend date	Pay date
Second dividend for the year ended 30 June 2022	8.0	12,941	4 November 2022	3 November 2022	5 December 2022

During the six months ended 31 December 2021	Dividend rate per share (cents)	Net dividend payable (USD'000)	Record date	Ex-dividend date	Pay date
Second dividend for the year ended 30 June 2021	8.0	13,288	5 November 2021	4 November 2021	6 December 2021

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

9. DIVIDENDS (continued)

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

	31 December 2022 USD'000 (Unaudited)	30 June 2022 USD'000 (Audited)
Deferred expenses	263	900
Prepayments	82	43
	345	943

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

The Company exited Indochina Food Industries Pte. Ltd ("ICF") through the sale of 100% of VinaSugar Holding Limited in 2012 for a total consideration of USD28.45 million. As at 31 December 2022 and 30 June 2022, the buyer had paid USD19.75 million with USD8.7 million remaining outstanding. In June 2014, the Company approved a loan of USD2.9 million to ICF to provide immediate relief for the business. Together with the existing receivable of USD8.7 million, the total USD11.6 million is receivable but has been fully provided for.

On 18 March 2022, the Company entered into a revolving credit facility with Standard Chartered Bank (Singapore) Limited. Interest charged on the facility is the aggregate of Margin plus the Compounded Reference Rate. Costs totalling USD1.26 million were incurred in relation to this arrangement, which have been capitalised as a prepayment and is amortised over the period of the facility. The amount of USD0.64 (30 June 2022: USD0.36 million) has been expensed to the Consolidated Statement of Comprehensive Income which resulted in a deferred expense of USD0.26 million (30 June 2022; USD0.9 million) on the Statement of Financial Position at period/year end.

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

	31 December 2022		30 June 2022	
	Number of shares	USD'000	Number of shares	USD'000
Issued and fully paid at 1 July	179,662,704	285,314	184,600,992	491,301
Cancellation of treasury shares	(11,951,642)	-	(4,938,288)	-
Issued and fully paid at period/year end	167,711,062	285,314	179,662,704	491,301
Shares held in treasury	(6,182,716)	(10,330)	(16,182,716)	(205,987)
Outstanding shares at period/year end	161,528,346	274,984	163,479,988	285,314

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

11. SHARE CAPITAL (continued)

Treasury shares

	31 December 2022 Number of shares	30 June 2022 Number of shares
Opening balance at 1 July	16,182,716	16,182,716
Shares repurchased during the period/year	1,951,642	4,938,288
Shares cancelled during the period/year	(11,951,642)	(4,938,288)
Closing balance at period/year end	6,182,716	16,182,716

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

During the period ended 31 December 2022, 2.0 million shares (31 December 2021: 2.8 million) were repurchased at a cost of USD10.3 million (31 December 2021: USD17.7 million) and subsequently cancelled. In addition, 10 million shares (31 December 2021: nil) previously bought back by the Company were cancelled from treasury during the period. There was USD nil (31 December 2021: USD nil) payable at the period end in relation to these shares.

12. ACCRUED EXPENSES AND OTHER PAYABLES

	31 December 2022 USD'000 (Unaudited)	30 June 2022 USD'000 (Audited)
Incentive fees payable to the Investment Manager (note 20)	676	20,284
Management fees payable to the Investment Manager (note 20)	1,228	1,272
Expenses recharged payable to the Investment Manager (note 20)	20	98
Revolving credit facility costs payable	29	25
Other payables	481	381
	2,434	22,060

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 of the payables to other related parties are disclosed in note 20.

13. LOANS AND OTHER BORROWINGS

	31 December 2022 USD'000 (Unaudited)	30 June 2022 USD'000 (Audited)
Net loan liability at beginning of the period	-	-
Revolving credit facility drawdown	40,000	-
Revolving credit facility repayment	(30,000)	-
Net loan liability due	10,000	-

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. The Company drew down USD40 million and repaid USD30 million during the period.

Security has been provided by way of a charge over the Company's assets under the facility. Interest charged on the facility is the aggregate of margin plus the compounded reference rate. Interest is charged on a duration of one, three or six months or of any other period agreed between the borrower and the agent.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

13. SHARE CAPITAL (continued)

In accordance with the loan facility agreement the Company has various non-financial and financial covenants that are required to be met. The two financial covenants are detailed below.

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

14. DIVIDEND INCOME

	Six months ended 31 December 2022 USD'000 (Unaudited)	31 December 2021 USD'000 (Unaudited)
Dividend income	32,343	28,141

The above table sets out dividends received by the Company from its subsidiaries. These represent distributions of income received as well as the proceeds of disposals of assets by subsidiaries, and do not reflect the dividends earned by the underlying investee companies. During the period, the subsidiaries received a total amount of USD4.5 million in dividends from their investee companies (31 December 2021: USD6.2 million).

15. NET (LOSSES)/GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Six months ended 31 December 2022 USD'000 (Unaudited)	31 December 2021 USD'000 (Unaudited)
Financial assets at fair value through profit or loss:		
Unrealised (losses)/gains, net	(202,403)	81,991

16(a). GENERAL AND ADMINISTRATION EXPENSES

	Six months ended 31 December 2022 USD'000 (Unaudited)	31 December 2021 USD'000 (Unaudited)
Management fees and expenses (note 20(a))	7,258	8,856
Custodian, secretarial and other professional fees	504	555
Audit fees	304	327
Directors' fees, including expenses (note 20(c))	276	261
Others	638	255
	8,980	10,254

16(b). INCENTIVE FEE

Following the exceptional performance in the 2020/21 accounting year, USD20.3 million of deferred incentive fees were paid to the Investment Manager in November 2022. This left a balance of USD22.8 million in the Company's accounts as an accrual for potential payment of incentive fees in future years. Incentive fees are only paid out following the publication of annual accounts and at the half year stage any incentive fees are provided for on the assumption that the NAV as at the following 30 June will be the same as at 31 December. On this assumption, USD22.1 million of the carried forward accrual has been clawed back in these accounts and USD0.7 million will be payable when the annual report is published in October 2023 and is classified as a current liability as at 31 December 2022.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

17. INCOME TAX EXPENSE

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

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

18. (LOSS)/EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE

(a) Basic

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

	Six months ended	
	31 December 2022	31 December 2021
	USD'000	USD'000
	(Unaudited)	(Unaudited)
(Loss)/profit for the period (USD'000)	(160,207)	86,671
Weighted average number of ordinary shares in issue	162,425,623	166,893,252
Basic (loss)/earnings per share (USD per share)	(0.99)	0.52

(b) Diluted

Diluted (loss)/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 (loss)/earnings per share is equal to basic (loss)/earnings per share.

(c) NAV per share

NAV per share is calculated by dividing the NAV 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.

	31 December 2022	30 June 2022
	(Unaudited)	(Audited)
Net asset value (USD'000)	996,622	1,180,100
Number of outstanding ordinary shares in issue	161,528,346	163,479,988
Net asset value per share (USD per share)	6.17	7.22

19. SEASONALITY

The Board believes that the impact of seasonality on the Condensed Interim Financial Statements is not material.

20. RELATED PARTIES

The Investment Manager was appointed by the Board of Directors under an Investment Management Agreement, which sets out the basis for the calculation and payment of the management fee. The Investment Management Agreement may 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. The management fees and incentive fees described below were payable for the half year to 31 December 2022 and will continue in effect until 30 June 2023. The Company and the Investment Manager have agreed certain adjustments to the fee rates to take effect from 1 July 2023, which are described in the Chairman's Statement.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

20. RELATED PARTIES (continued)

(a) Management fees

The Investment Manager receives a fee at an annual rate at the rates set out below, payable 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.

Total fees earned by the Investment Manager for the period amounted to USD7.3 million (31 December 2021: USD8.9 million), of which USD181,414 (31 December 2021: USD63,773) was in relation to the recharge of expenses incurred. In total USD1.2 million (30 June 2022: USD1.4 million) was payable to the Investment Manager at the reporting date.

(b) Incentive fees

As described in note 16(b), USD20.3 million of accrued incentive fees were paid to the Investment Manager in November 2022. This left a balance of USD22.8 million in the Company's accounts as an accrual for potential payment of incentive fees in future years. Incentive fees are only paid out following the publication of annual accounts and at the half year stage any incentive fees are provided for on the assumption that the NAV as at the following 30 June will be the same as at 31 December. On this assumption, USD22.1 million of the carried forward accrual has been clawed back in these accounts and USD0.7 million will be payable when the annual report is published in October 2023 and is classified as a current liability as at 31 December 2022.

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

(c) Directors' Remuneration

The Directors who served during the period received the following emoluments in the form of fees:

	Annual fee USD	Six months ended	
		31 December 2022 USD	31 December 2021 USD
Steve Bates *	105,000	-	44,226
Huw Evans *	105,000	52,500	46,223
Julian Healy *	90,000	45,000	45,000
Thuy Bich Dam	85,000	42,500	40,000
Kathryn Matthews	85,000	42,500	40,000
Peter Hames	80,000	40,000	40,000
Hai Thanh Trinh **	80,000	40,219	-
		262,719	255,449

* Steve Bates retired from his position as the Chairman of the Board and was succeeded by Huw Evans on 2 December 2021. Julian Healy was appointed as Chairman of the Audit Committee on the same date.

** On 30 June 2022, Hai Thanh Trinh was appointed as member of the Board.

With effect from 1 July 2022, the annual fee for the position of Chairman of the Remuneration Committee and the Management Engagement Committee was increased from USD80,000 to USD85,000.

There were no directors' fees outstanding at the period end (30 June 2022: USD nil). During the period, directors' expenses totalling USD13,098 were paid (31 December 2021: USD5,101). The total amount received by the Directors during the period was USD275,817 (31 December 2021: USD260,550), of which USDnil was outstanding at 31 December 2022 (31 December 2021: USDnil).

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

20. RELATED PARTIES (continued)

(d) Shares held by related parties

	Shares held as at 31 December 2022	Shares held as at 30 June 2022
Huw Evans	35,000	35,000
Thuy Bich Dam	-	-
Julian Healy	15,000	15,000
Kathryn Matthews	9,464	9,464
Peter Hames	8,000	8,000
Hai Thanh Trinh	-	-
Andy Ho	495,477	248,084

As at 31 December 2022, Stephen Westwood, a retained Consultant of the Company, owned 6,000 shares (30 June 2022: 6,000) in the Company.

As at 31 December 2022, the Investment Manager owned 2,354,275 shares (30 June 2022: 2,354,275 shares) in the Company.

(e) Controlling party

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

21. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Condensed Interim Financial Statements do not include all financial risk management information and disclosures required in the Annual Audited Financial Statements; they should be read in conjunction with the Company's Audited Financial Statements as at 30 June 2022.

There have been no significant changes in the management of risk or in any risk management policies since the last balance sheet date.

(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. The Company has engaged the Investment Manager to allocate the Company's 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.

Capital as at the period end is summarised as follows:

	31 December 2022 USD'000 (Unaudited)	30 June 2022 USD'000 (Audited)
Net assets attributable to equity shareholders	996,622	1,180,100

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

21. FINANCIAL RISK MANAGEMENT (continued)

(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 fair value through profit or loss as at 31 December 2022 and 30 June 2022.

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

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

	Level 3 USD'000	Total USD'000
As at 31 December 2022		
Financial assets at fair value through profit or loss	982,528	982,670
As at 30 June 2022		
Financial assets at fair value through profit or loss	1,205,940	1,205,940

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 period/year ended 31 December 2022 and 30 June 2022.

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

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
As at 31 December 2022 (Unaudited)				
Cash and cash equivalents	5,728	-	-	5,728
Ordinary shares – listed	591,496	-	-	591,496
– unlisted *	109,260	6,026	-	115,286
Private equity	-	-	252,828	252,828
Operating asset	-	-	12,267	12,267
Other liabilities, net of assets	-	-	4,923	4,923
	706,484	6,026	270,018	982,528

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

21. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

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

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

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include actively traded equities on Ho Chi Minh City Stock Exchange, Hanoi Stock Exchange or UPCoM at the Condensed Statement of Financial Position date.

Financial instruments which trade in markets that are not considered to be active but are valued based on market prices and dealer quotations are classified within Level 2. These include investments in OTC equities. As Level 2 investments include positions that are not traded in active markets, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

21. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

Private equities, the operating asset, 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 note 3.1. There were no movements into or out of the Level 3 category during the period.

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 31 December 2022, keeping all other assumptions constant. The changes in discount rates by +/- 1% is considered appropriate for the market in which the Company is operating.

At 31 December 2022, the operating asset was valued at USD12.3 million (30 June 2022: USD12.4 million) by reference to its expected sale price and any changes in unobservable input assumptions such as discount rate and cap rate are not considered to be relevant.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

21. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

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	145,047	13%-46.24%	N/A	5%	N/A	Change in discount rate				
								-1%	0%	1%	
							Change in terminal growth rate	-1%	147,311	139,428	132,739
								0%	154,494	145,047	136,846
1%	162,644	151,605	142,724								
Private equity	Scenario based	56,456	25%	N/A	N/A	N/A	Change in discount rate				
								-1%	0%	1%	
								57,249	56,456	55,681	
Private equity	Multiples	14,200	N/A	N/A	N/A	8.7x	Change in EBITDA margin				
								-1%	0%	1%	
								14,030	14,200	14,360	

* The balance of USD252.8 million reflected as Level 3 private equity earlier in note 21 differs to the above balance of private equity of USD215.7 million, which excludes three underlying investments that were valued using other valuation methodologies where inputs are not subject to the same sensitivities.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

21. 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 based on the significant unobservable input assumptions used in the valuation of Level 3 investments as at 30 June 2022, keeping all other assumptions constant. The changes in discount rates by +/- 1% are considered appropriate for the market in which the Company is operating.

At 30 June 2022, the operating asset was valued at USD12.4 million by reference to its expected sale price and any changes in unobservable input assumptions such as discount rate and cap rate are not considered to be relevant. As at 31 December 2022 and 30 June 2022, the Company classified its investments in subsidiaries and associates as Level 3 within the fair value hierarchy, because they are not publicly traded, even when the underlying assets may be readily realisable.

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	Multiples	13,100	n/a	n/a	n/a	10.8x	Change in sales growth rate				
									-1%	0%	1%
							Change in	-1%	13,100	13,100	13,139
Private equity	Discounted cashflows	195,104 *	13% - 19%	n/a	5%	n/a	EBITDA	0%	13,100	13,100	13,139
							margin	1%	13,123	13,123	13,161
Private equity	Discounted cashflows	195,104 *	13% - 19%	n/a	5%	n/a	Change in discount rate				
									-1%	0%	1%
							Change in	-1%	197,887	189,001	181,228
Private equity	Discounted cashflows	195,104 *	13% - 19%	n/a	5%	n/a	terminal	0%	205,558	195,104	185,615
							growth rate	1%	214,041	202,004	192,055

* The above sensitivity analysis includes those underlying Level 3 private equity investments that have been valued using the valuation methodologies noted above. The difference between the balance of USD296.2 million recorded as Level 3 private equity investments earlier in note 21 and the two above balances of USD208.2 million relates to three underlying investments, two of those were valued using the quoted market price at the year end and the other was valued using the net selling price and are thus not subject to the same sensitivities.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

21. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

Specific valuation techniques used to value the Company's underlying investments include:

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

22. SUBSEQUENT EVENTS

This Interim Report and Condensed Interim Financial Statements were approved for issue by the Board on 23 March 2023.

A dividend of 6.25 cents per share in respect of the half year ended 31 December 2022 was declared on 23 March 2023. The dividend is payable on or around 11 May 2023 to shareholders on record at 11 April 2023.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

MANAGEMENT AND ADMINISTRATION

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VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

MANAGEMENT AND ADMINISTRATION (continued)

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VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES

<u>Term</u>	<u>Definition</u>
Agent	Standard Chartered Bank (Singapore) Limited
AGM	Annual General Meeting
AIC	The Association of Investment Companies
AIC Code	The AIC Code of Corporate Governance which was issued in February 2019
ADTV	Average daily trading value
Board	The Board of Directors
BVI	British Virgin Islands
Company	VinaCapital Vietnam Opportunity Fund Limited
COVID-19	The disease caused by SARS-CoV-2, the coronavirus that emerged in December 2019
EBITDA	Earnings before interest, tax, depreciation and amortisation. A measure of the gross profit of a company.
ESG	Environmental, Social, and Governance
Facility	The revolving credit facility as disclosed in notes 10 and 13
FDI	Foreign direct investments.
FII	Foreign Indirect Investor
Financial Statements	The Audited Financial Statements of the Company
GBP	British Pound Sterling.
GDP	Gross Domestic Product. GDP is a monetary measure of the value of all of the finished goods and services produced in a specific time period in a country or wider region.
Guernsey Law	The Companies (Guernsey) Law, 2008 as amended
IAS	International Accounting Standard
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.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED
GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (continued)

KPI	Key performance Indicator																																													
LSE	The London Stock Exchange																																													
MSCI	Morgan Stanley Capital International																																													
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.																																													
NAV per share decline	<p>Expressed in percentage terms, is a measure of the NAV per share of the Company, calculated by taking the change in the NAV per share over the period in question and dividing by the starting NAV per share.</p> <p>The NAV per share decline is calculated as follows:</p> <table><tr><td>31 December 2022: Closing NAV per share</td><td>6.17</td><td>a</td></tr><tr><td>30 June 2022: Opening NAV per share</td><td>7.22</td><td>b</td></tr><tr><td>Change in real terms</td><td>-1.05</td><td>c=b-a</td></tr><tr><td>Change as a percentage</td><td>-14.5%</td><td>=c/b</td></tr></table>	31 December 2022: Closing NAV per share	6.17	a	30 June 2022: Opening NAV per share	7.22	b	Change in real terms	-1.05	c=b-a	Change as a percentage	-14.5%	=c/b																																	
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Change in real terms	-1.05	c=b-a																																												
Change as a percentage	-14.5%	=c/b																																												
NAV Total Return	<p>Expressed in percentage terms, is a measure of the investment return earned by the Company, calculated by taking the change in the NAV over the period in question and dividing by the starting NAV. This assumes that any dividends paid in the period are reinvested at the prevailing NAV per share on the ex-dividend rate and that the dividend would grow at the same rate of return as the NAV per share after re-investment.</p> <p>The NAV Total Return is calculated as follows:</p> <p>Total return over period:</p> <table><tr><td>31 December 2022: Closing NAV per share</td><td>6.17</td><td>a</td></tr><tr><td>Dividends paid</td><td>0.00</td><td>b</td></tr><tr><td>Effect of dividend reinvestment*</td><td>1.01</td><td>c</td></tr><tr><td>30 June 2022 Opening NAV per share</td><td>7.22</td><td>d</td></tr><tr><td>NAV Total Return (%)</td><td>-13.4%</td><td>=((a+b+c)/d)-1</td></tr></table> <p>Total return over the calendar year:</p> <table><tr><td>31 December 2022: Closing NAV per share</td><td>6.17</td><td>a</td></tr><tr><td>Dividends paid</td><td>0.00</td><td>b</td></tr><tr><td>Effect of dividend reinvestment*</td><td>1.02</td><td>c</td></tr><tr><td>31 December 2021 Opening NAV per share</td><td>8.54</td><td>d</td></tr><tr><td>NAV Total Return (%)</td><td>-26.1%</td><td>=((a+b+c)/d)-1</td></tr></table> <p>Total return over 3 years:</p> <table><tr><td>31 December 2022: Closing NAV per share</td><td>6.17</td><td>a</td></tr><tr><td>Dividends paid</td><td>0.00</td><td>b</td></tr><tr><td>Effect of dividend reinvestment*</td><td>1.07</td><td>c</td></tr><tr><td>31 December 2019 Opening NAV per share</td><td>5.05</td><td>d</td></tr><tr><td>NAV Total Return (%)</td><td>30.1%</td><td>=((a+b+c)/d)-1</td></tr></table>	31 December 2022: Closing NAV per share	6.17	a	Dividends paid	0.00	b	Effect of dividend reinvestment*	1.01	c	30 June 2022 Opening NAV per share	7.22	d	NAV Total Return (%)	-13.4%	=((a+b+c)/d)-1	31 December 2022: Closing NAV per share	6.17	a	Dividends paid	0.00	b	Effect of dividend reinvestment*	1.02	c	31 December 2021 Opening NAV per share	8.54	d	NAV Total Return (%)	-26.1%	=((a+b+c)/d)-1	31 December 2022: Closing NAV per share	6.17	a	Dividends paid	0.00	b	Effect of dividend reinvestment*	1.07	c	31 December 2019 Opening NAV per share	5.05	d	NAV Total Return (%)	30.1%	=((a+b+c)/d)-1
31 December 2022: Closing NAV per share	6.17	a																																												
Dividends paid	0.00	b																																												
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VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (continued)

NAV Total Return	Total return over 5 years:		
	31 December 2022: Closing NAV per share	6.17	a
	Dividends paid	0.00	b
	Effect of dividend reinvestment*	1.01	c
	31 December 2017 Opening NAV per share	5.58	d
	NAV Total Return (%)	22.8%	$=((a+b+c)/d)-1$
	* The total return is calculated by assuming that dividends paid out are re-invested into the NAV on the ex-dividend date. After each dividend payment, the value of the amount notionally reinvested is then assumed to change proportionally to subsequent changes in the NAV per share. This is accounted for in the “Effect of dividend reinvestment” row.		
NovaGroup	NovaGroup Joint Stock Company		
OTC	Over-The-Counter		
PER	Price-to-earnings ratio		
POI Law	The Protection of Investors (Bailiwick of Guernsey) Law, 2020		
Private Equity	This consists of investments in private companies, structured investments and bonds with privately negotiated terms.		
SBV	State Bank of Vietnam		
UK Companies Act	Companies Act 2006		
UPCoM	UPCoM listing of the Hanoi Stock Exchange		
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		