Interim Report
as of 31 December 2012

VIETNAM HOLDING

In the last two decades Vietnam's agricultural sector has undergone a massive transformation resulting in markedly rising outputs across a vast spectrum of produce. A special feature in this Interim Report provides further insights into this ongoing trend.

PHOTOGRAPHS: Front Cover: Hoang Thach Van, Ho Chi Minh City. Inside Cover: Nicholas J. Freeman, Hanoi.
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Highlights

For the calendar year 2012, both VietNam Holding's NAV per share and its share price out-performed the benchmark index VNI.

Performance

1 January to 31 December 2012

22.4%

VNH's share price

20.2%

VNH – NAV per share

17.7%

Vietnam Index (VNI)

- Average share price discount to NAV: 21%

Chairperson's Statement

The 2012 calendar year, encompassing the first half of our fiscal year 2013, was a testing time for portfolio investors in Vietnam.

The VNI index commenced the year at 351.55, and peaked at 488.07 in early May. The VNI then trended down for much of the rest of the year, ending November at the year's lowest point of 375.79. Finally, a December rally took the VNI to 413.73 on the last trading day of the calendar year. Thus, Vietnam was one of the best performing stock markets in Asia during 1H2012, and one of the worst performers in 2H2012.

Such volatility reflected: on-going concerns about the banking sector (heavily represented in the stock market indices); a number of mishaps and scandals in the SOE sector; a generally difficult year for Vietnamese corporations, due to the international and domestic macro-economic backdrop; and finally, some distractions in the political sphere. Tellingly, once the political uncertainties abated, investors – both local and foreign – drove the equity indices up in the final month of calendar 2012.

After increasing more than 40% in 1H2012, our share price retreated 13% in the last six months of 2012, reflecting movements of the Vietnam Index. For the calendar year 2012, our share price advanced 22.41%, beating both the benchmark return and the improvement of net asset value per share, year-to-date.

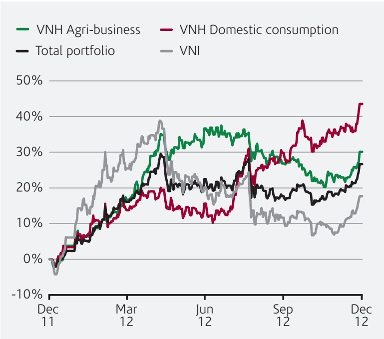
VNH's net asset value performance in calendar year 2012 was ahead of the VNI's return over the same period. We attribute this out-performance to our carefully considered asset allocations and fundamental analysis, as well as our commitment to value investing and sustainable investment.

This resulted in a very attractive portfolio valuation; 37% below the overall market P/E.

The VNH portfolio continues to focus on two complementary investment themes: i) growing domestic consumer spending power, as a function of Vietnam's increasing urbanization and per capita income; and ii) the considerable potential shown by Vietnam's agricultural production and processing sector.

> "The VNH portfolio continues to focus on two complementary investment themes: growing domestic consumer spending power and the considerable potential shown by Vietnam's agricultural production and processing sector."

VNH Performance Components



Sources: Bloomberg and VNHAM.

It could be validly argued that Vietnam's single most important economic success over the past quarter century has been in the agricultural sector. The Vietnamese agribusiness has undergone a structural revolution that has led to higher yields and output. The great strides achieved in agriculture, forestry and fisheries are the bedrock of the country's socio-economic transition, enabling it to address poverty in the world's 13th most populous nation, to create a burgeoning domestic economy, and to establish a major presence in the international business community.

Vietnam is now seeking to move up the agricultural value chain by increasing emphasis on quality over quantity, creating niche markets, and developing new premium brands. Please refer to the special report on Vietnam's agriculture sector in this Interim Report.

Vietnam's population is now approximately 90m, of whom 29m reside in urban areas. The size of the labor force has grown to close to 52.6m, and shows no sign of decline. With average income in Vietnam now above US$1,000, this is a consumer market to be taken seriously, as confirmed by the arrival of international brands such as Starbucks.

Thanks to more sophisticated retailing, Vietnamese consumers' needs and expectations are steadily increasing. The distinction between produce and products for the domestic and overseas markets is beginning to blur.

The sizable domestic consumer base provides a useful 'test bed' for local firms to pilot new items, services or brands before offering them overseas.

We continue to mainstream the core principles of ESG investing in all that we do. In this context we were pleased to see that the government recently instructed all State-owned corporations to make public their financial accounts, while a number of them were also told to divest all of their non-core assets. We have discerned a distinct change in the stance of policy-makers, which should result in a number of positive regulatory and other changes in the first six months of 2013. We thus remain cautiously optimistic about Vietnam's economic and business prospects in 2013 and beyond.

“It could be validly argued that Vietnam's single most important economic success over the past quarter century has been in the agricultural sector.”

On behalf of VNH's board, I would like to conclude by confirming our commitment to invest in and support those areas of Vietnam's corporate sector that show most promise, driven by the twin approaches of finding value and delivering sustainability.

Min-Hwa Hu Kupfer, Chairperson
VietNam Holding Limited
January 31, 2013

Investment Manager's Report

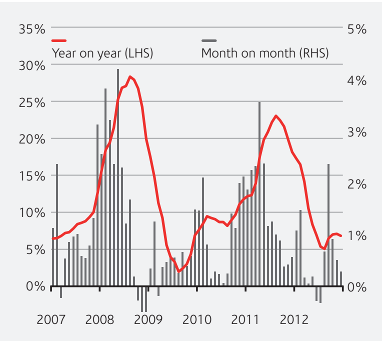
Vietnam's economic growth in the third and fourth quarter of 2012 was 5.05% and 5.44% respectively, taking the full year GDP growth figure to 5.03%.

This was down from 5.89% in 2011 and 6.78% in 2010, but fairly close to the 5.3% recorded in 2009. The government's GDP growth target for 2013 is 5.5%. Conditions and sentiment in Vietnam's corporate community appeared to improve gradually in 2012, as measured by lower inventory levels and greater recruitment activity. But with export orders broadly flat and average output prices falling, it remained a very mixed picture. In November the Purchasing Manager's Index briefly rose above the neutral 50-point mark in 2012.

The consumer price index ended 2012 at 6.81% year-on-year; down from 18.13% in 2011 and 11.75% in 2010, and close to the 6.52% recorded in 2009. Reflecting the taming of inflation, the government authorized six incremental reductions in interest rates during 2012. At year-end the refinancing rate was 9%, and the discount rate was 7%, both down by 6% from the 2011 year-end. The government is aiming to keep inflation below 6.5% in 2013.

> “The consumer price index ended 2012 at 6.81% year- on-year; down from 18.13% in 2011 and 11.75% in 2010.”

Vietnam Consumer Price Index



Source: Bloomberg.

The Vietnam Dong appreciated very slightly against the US Dollar in 2012, to 20,800 by year end. This was due to a much improved trade balance. The trade surplus of about US$284m compares favourably with the US$17.5bn trade deficit of 2008 and the US$10bn deficit of 2011. Vietnam's export earnings in 2012 were US$114.6bn; up from US$96.3bn in 2011 and US$72.1bn in 2010. Foreign exchange reserves increased, helped in large part by inward remittances from Vietnamese residing overseas. Much of the growth in exports emanated from the foreign-invested sector, which now accounts for more than half of all Vietnam's export earnings. Foreign direct investment inflows contracted by just under 5% in 2012, while new FDI pledges were down by 14% to US$12.7bn.

In November, the Prime Minister survived an attempt by the Vietnam Communist Party (VCP) politburo members to censure him over his alleged mismanagement of the economy and State enterprise sector. During the previous months, a number of high profile business people were arrested for a range of alleged economic crimes, which increased worries about the health of the banking sector in particular.

In a surprise move, the National Assembly announced that it would begin holding annual votes of confidence on 49 senior government posts, commencing in 2013. The National Assembly also began consultations on a revised national constitution, which may see the position of President given greater powers of authority over the government.

“The companies in VNH's portfolio have a trailing P/E of 7.22x and an estimated forward P/E of 6.46x. VNH's portfolio valuation, at 37% below the total market valuation, validates VNH's mid- and small-cap centric approach.”

The stock market indices were weighed down by the fragile condition of the banking sector, resulting from excessive lending to the troubled State-owned enterprise and property sectors. Aggregate non-performing loan levels are currently around 8%, according to the State Bank of Vietnam. Total lending growth in 2012 was just 7%, as compared to 11% in 2011.

Most of the annual 17.7% performance of Vietnam's main index, the VNI, was generated by 20 companies, together representing 80% of total market capitalization, which delivered an aggregate share price increase of 19.8%.

By contrast, the share price of all the remaining 288 companies listed on the main board increased by a meager 9.4%.

As a result, whereas the large caps' weighted average trailing P/E was at a multiple of 15.77, these mid- and small-caps had a combined weighted average trailing P/E of merely 5.43 times.

As you read earlier in the VNH Chairperson's letter, VietNam Holding's portfolio out-performed the benchmark VNI in calendar 2012. Our investment philosophy – combining a value approach, sustainable investment principles, and a focus on two main investment themes – has produced a portfolio which is distinctively different from the market.

VietNam Holding's portfolio includes only seven companies among the above 20 large caps. These make up 33% of our portfolio, and have a weighted average trailing P/E of only 9.95x; much lower than the VNI's overall trailing P/E of 11.49x as of year-end. The remaining 19 mid- and small-caps which make up 67% of our portfolio have an average trailing P/E of 5.87x. Combined, the companies in VNH's portfolio have a trailing P/E of 7.22x and an estimated forward P/E of 6.46x. VNH's portfolio valuation, at 37% below the total market valuation, validates VNH's mid- and small-cap centric approach. In addition, VNH's portfolio companies have produced a combined dividend yield of 5.96%, which is almost 30% higher than the VNI's overall dividend yield of 4.59%.

May 2013 produce a good overall stock market performance that will reward the smaller and medium-sized companies with the greater valuations they deserve!

Jean-Christophe Ganz, Chairman
VietNam Holding Asset Management Limited
January 31, 2013

A Snapshot of the Agricultural Sector in Vietnam

Vietnam's agricultural sector, including forestry and fishing, currently accounts for about 22% of total GDP, but remains the main source of income for over 60% of the total workforce in the country.

It also accounts for over US$27.5bn in export earnings, and unlike a number of other sectors in Vietnam, it generated a large net trade surplus of US$10.6bn in 2012. The dominant crop by far is rice, accounting for 80% of farmers and around 45% of all agricultural land.

In the last two decades Vietnam's agricultural sector has undergone a massive transformation. Output across a spectrum of produce has risen markedly, despite the fact that most cultivation still emanates from small-scale family-owned plots. Vietnam is now one of the world's largest exporters of rice, coffee, tea, natural rubber, pepper, seafood, cassava, cashews, some fruits, and others. This has largely been a function of both achieving higher yields and expanding the total amount of land under cultivation. Marked improvements in infrastructure and irrigation have also played a part.

While total volumes of agricultural produce have risen substantially, progress towards higher value products and established brands has been more modest. Increasing amounts of agricultural land is being re-assigned for industrial and urban use, and this pressure will only become more acute in the near future.

With yields already at the upper range of what is believed achievable, Vietnam's agricultural sector will have to shift its emphasis from attaining ever-greater quantities to delivering higher quality produce that can be sold at higher prices.

And local businesses are starting to experiment with greater processing and improved branding efforts. The results give room for cautious optimism. Local farmers are beginning to appreciate the income gains to be derived from investing in activities and operations that take their produce up the value chain. Entrepreneurial firms and growers are exploring various innovations and business models to capture higher value added components, sometimes with technical and funding assistance from non-governmental organizations.

Sustainable agriculture: early days still

Making cultivation and fisheries in Vietnam sustainable is key. Producers need to better meet the demands of consumers and do so with less land, water, pesticides and inorganic fertilizer use.

And with the cost of labor rising, in tandem with recent surges in inflation, there is a need for at least a partial shift from labor-intensive farming to greater mechanization.

The need for more sustainable methods of agricultural production in Vietnam also comes from the adverse impact on the environment, flora and fauna of earlier intensive farming methods, and the extensive use of inorganic fertilizers and pesticides.

Also, from a commercial perspective, it is increasingly recognized that overseas niche markets for organic agricultural products are expanding, delivering higher prices for producers. Domestic demand for organic produce, while currently small, is also steadily growing in urban areas. A number of health scares in recent years has sensitized Vietnamese consumers to the need for better food safety, and a mounting distrust of inorganic fertilizers and pesticides.

Organic farming... growing from small beginnings

At present, organic cultivation practices in Vietnam remain relatively limited, due to a number of factors. First, land that has previously been used for conventional farming must be left fallow until the chemical residues from earlier pesticide and inorganic fertilizer use have been leeched away. This can take several years and most farmers are unable to sustain such a long period of no income. Secondly, there is a need for training in organic farming practices. These are very different from conventional cultivation methods and entail developing a new set of skills. Thirdly, there is a need for international certification, which again is time-consuming and requires a financial investment, both for initial validation and on-going monitoring. And finally, there is the need to establish and develop markets for organic produce.

In the domestic sphere this also requires educating Vietnamese consumers on the merits of buying organic produce at a price premium to non-organic food.

Nonetheless, the first commercial attempts at organic farming and retailing have been seen in Dalat and elsewhere. There are also a number of traditional farming activities that have always been organic in nature – such as some tea growing and non-timber forest products – and therefore just require certification. Encouragingly, organic fish farming under the WWF label ASC, is quickly gaining traction in Vietnam.

Climate change: the country is vulnerable

Vietnam is widely recognized as one of the world's most vulnerable countries to the impact of climate change. Dry seasons are expected to get drier, resulting in droughts, while wet seasons are expected to get wetter, resulting in more frequent and intense flooding. The effects of climate change are expected to have a deleterious impact on some parts of the agricultural sector in Vietnam, thereby threatening the livelihoods of many rural households.

Rising sea levels and shifting wind patterns are resulting in increasing salination of the land in the two delta regions, which serve as the main areas for food production, thereby rendering the soil unusable for normal crop production. This is being exacerbated by the construction of dams on the upper reaches of the Mekong region, resulting in a lower flow of fresh water into the delta.

Within Vietnam, the low-lying Mekong delta region – the primary 'rice bowl' of the country – is the most vulnerable region. This is due to rising sea levels: if global temperatures continue to rise, up to 45% of the delta region could be exposed to sea-water intrusion in the coming century.

Addressing the impact of climate change

The country's response has been multi-faceted. The government has placed greatest emphasis on adaptation measures and greenhouse gas (GHG) emission reductions, guided by its National Climate Change Strategy of December 2011.

The national strategy calls for a number of interventions, including: i) the development of new and renewable energies; ii) energy saving and efficiency, particularly by the industrial sector; iii) improved solid waste management; iv) changes in transportation; and v) altering agricultural practices that will reduce GHG emissions. In September 2012, a 'Green Growth' strategy, to 2020, was also announced.

Under the Kyoto Protocol, Vietnam currently has 198 projects formally recognized by the UNFCCC's clean development mechanism (CDM), thereby ranking the country fourth in the world, after China, India and Brazil. At the current pace, Vietnam is expected to over-take Brazil by mid-2013.

The largest numbers of Vietnam's CDM projects are in hydropower, but biogas and biomass, methane recovery and utilization projects also feature.

In addition, Vietnam's government has begun to consider two other potential initiatives pertaining to GHG emissions. The first is a bilateral 'Joint Credit Mechanism' with Japan, that would see more – and possibly smaller-scale – eligible projects in Vietnam benefiting from carbon credits. The second is to establish a domestic carbon market in Vietnam itself, thereby following a growing trend in a number of other Asian economies. Finally, there is more the forestry sector can do, notably with regard to sustainable forest development through afforestation and reforestation efforts.

Genetically Modified Agricultural Produce: external pressure

While commercial GM cultivation is officially not permitted in Vietnam as yet, the country does import various GM foods, such as maize, soybean, rice and some vegetables, for both human and animal consumption. There is also believed to be some illicit GM cultivation of cotton in the country.

Syngenta, DuPont and Monsanto, all having a permanent presence in Vietnam, and would probably welcome the legal adoption of GMO practices in Vietnam. Syngenta has a well-established business alliance with An Giang Plant Protection Company, and in late 2012 the two firms opened an agricultural research center in the Mekong delta, spanning 20 hectares.

Wither GMO in Vietnam… not as yet

Scientists, agricultural companies, farmers and other stakeholders in Vietnam are broadly divided on the issue of whether or not to permit GMO. Yet, there is some expectation that the cultivation of some genetically modified foods could be given the green light by Hanoi in the next few years. Most Vietnamese farmers would probably welcome the introduction of GM seeds, in pursuit of higher yields emanating from greater resistance to pests and adverse weather conditions, and less need for costly pesticides and inorganic fertilizers. And the relevant government ministries appear to broadly share that view.

Perhaps the greatest risk Vietnam faces in adopting GMO is the degree to which many smallholder farmers cultivate different crops in very close proximity to each other, resulting in a high potential for cross-contamination occurring. Outside of the rubber plantations, Vietnam generally lacks the large farms of single crops where GMO can be practiced more safely, with less concern about long-term environmental damage and inadvertent threats to biodiversity.

Domestic market: no longer accepting lower quality

The presence of large, foreign-owned supermarket chains and an increasingly affluent urban middle class with changing food consumption patterns are blurring the distinction between the overseas and domestic market. The domestic market is expanding rapidly as the considerable spending power of local urbanites steadily rises. Vietnamese supermarkets and their customers demand similar quality and food safety standards as overseas buyers.

The home market serves as a useful counter-weight to the more volatile global markets for many soft commodities. It also serves as a familiar environment to experiment with new produce varieties, test innovative business concepts, and hone marketing and branding strategies, prior to venturing out into the larger international market place.

Vietnam's agricultural sector in the years ahead

We anticipate a number of incremental advances to transpire that, combined, will take agribusiness in Vietnam to a higher and more profitable level. These advances will be led by producers themselves, rather than by top-down policy-making. We expect to see further strides being made in organic farming methods, across a range of produce, and the accreditation of this shift to more sustainable cultivation. Similarly, we envisage more producers and processors seeking Fair Trade certification.

Crucially, overseas and domestic consumers alike are demanding traceability systems for the produce they buy. While this typically takes time to implement, particularly in a country with so many smallholder producers, the first steps have already been made, supported by foreign supermarkets in Vietnam. We are increasingly witnessing improved marketing and branding of much Vietnamese produce, and these efforts will reap rewards in capturing more of the value chain. Managerial improvements and the introduction of more technology will also help generate efficiency gains at the production and processing levels.

These and various other low-hanging fruits of change in Vietnam's agricultural sector are ripe for harvesting in the years ahead. Agriculture in Vietnam is not a sunset industry. This is only the beginning.

Balance Sheet

as at December 31, 2012

	Unaudited Note	Unaudited As at 31.12.12 USD	Audited As at 31.12.11 USD	As at 30.06.12 USD
Assets				
Cash and cash equivalents	2	3,751,577	10,945,806	3,070,132
Investments in securities at fair value	2	67,505,788	49,763,558	66,709,452
Other receivable and prepayment		25,000	144,927	143,418
Receivable from sale of investment		154,179	0	0
Accrued interest on bonds and dividends due		44,486	345,173	73,695
Total assets		**71,481,030**	**61,199,464**	**69,996,697**
Liabilities				
Payable on purchase of investment		141,905	709,139	64,856
Accrued expenses		297,712	201,692	435,812
Other liabilities		78,010	350,230	0
Total liabilities		**517,627**	**1,261,061**	**500,668**
Net assets attributable to shareholders		**70,963,403**	**59,938,403**	**69,496,029**

The financial statements on pages 11 to 28 were approved by the Board of Directors on January 31, 2013 and were signed on its behalf by:

Min-Hwa Hu Kupfer
Chairperson

Nguyen Quoc Khanh
Chairman of the Audit Committee

Statement of Comprehensive Income

for the 6 month period from July 1, 2012 to December 31, 2012

	Notes	Unaudited 01.07.12 – 31.12.12 USD	Unaudited 01.07.11 – 31.12.11 USD	Audited 01.07.11 – 30.06.12 USD
Income				
Interest income	5	0	0	0
Dividend income from equity securities designated at fair value through profit or loss		1,913,838	2,455,419	4,307,641
Realised gain/(loss) on investments		(8,138,769)	(7,175,319)	(18,307,227)
Net foreign exchange (loss)/gain	2	17,039	(122,189)	(56,113)
Movement in unrealised gain on investments	2	9,655,583	4,746,394	25,527,005
Net investment income		**3,447,691**	**-95,695**	**11,471,306**
Expenses				
Investment Management fee	6	684,018	633,052	1,290,909
Advisory fees		69,000	79,750	146,115
Accounting fees	8	43,500	58,500	98,250
Custodian fee	7	53,290	53,750	101,460
Director fees and expenses	6	125,000	125,000	255,885
Brokerage fees		31,000	32,235	62,268
Audit fees		19,667	31,500	51,076
Publicity and investor relations fees		127,929	86,500	233,278
Insurance fees		25,000	22,500	45,000
Administration expenses		93,328	100,014	226,810
Risk management expenses		51,429	45,000	30,096
Technical assistance		17,500	5,000	9,666
Bank interest		0	473	0
Total operating expenses		**1,340,661**	**1,273,273**	**2,550,813**
Change in net assets attributable to shareholders		**2,107,030**	**(1,368,968)**	**8,920,493**

The notes on pages 15 to 28 form an integral part of these financial statements.

Statement of Changes in Equity

for the six month period from July 1, 2012 to December 31, 2012

	Share Capital USD	Reserve for own shares USD	Retained Earnings USD	Total USD
Balance at July 1, 2011	112,181,354	0	(49,908,554)	62,272,800
Total comprehensive income for the period				
Profit or loss			(1,368,968)	(1,368,968)
Redemption of share during the period	(965,429)	0		(965,429)
Balance at December 31, 2010	111,215,925	0	(51,277,522)	59,938,403
Balance at July 1, 2012	110,660,392	(176,302)	(40,988,061)	69,496,029
Total comprehensive income for the period				
Profit or loss			2,107,030	2,107,030
2012 Warrant exercise	39,384			39,384
Redemption of shares during the period	(679,040)	0		(679,040)
Balance at December 31, 2012	**110,020,736**	**(176,302)**	**(38,881,031)**	**70,963,403**

The notes on pages 15 to 28 form an integral part of these financial statements.

Statement of Cash Flows

for the 6 month period from July 1, 2012 to December 31, 2012

	Unaudited 01.07.12 – 31.12.12 USD	Unaudited 01.07.11 – 31.12.11 USD	Audited 01.07.11 – 30.06.12 USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to shareholders	2,107,030	(1,368,968)	8,920,493
Adjustments for:			
Interest income	-	-	-
Dividend income	(1,913,838)	(2,455,419)	(4,307,641)
Net realised gain on investments	8,138,769	7,175,319	18,307,227
Net unrealised loss/(gain) on debt and equity instruments	(9,655,583)	(4,746,394)	(25,527,005)
Purchase of investments	(5,985,682)	(1,185,694)	(17,068,156)
Proceeds from sale of investments	6,783,208	9,853,066	17,794,054
Unrealised foreign currency loss	(17,039)	122,189	56,113
	(543,134)	**7,394,099**	**(1,824,915)**
Net increase/(decrease) in amounts due from brokers	-	-	-
Net increase/(decrease) in other receivables and payables	(165,574)	(315,510)	(10,393)
Cash used in operations	**(708,708)**	**7,078,589**	**(1,835,308)**
Interest received	-	-	-
Dividends received	2,012,770	2,164,986	4,218,963
Net cash used in operating activities	**1,304,062**	**9,243,575**	**2,383,655**
Cash flows from investing activities			
Payment for buy-back of shares	(639,656)	-	(965,429)
Repurchase of own shares	-	(615,434)	(176,302)
Warrants issuance cost paid	-	-	(555,533)
Proceeds from redeemable units	-	-	-
Net cash from investing activities	**(639,656)**	**(615,434)**	**(1,697,264)**
Net increase/(decrease) in cash and cash equivalents	**664,406**	**8,628,141**	**686,391**
Cash and cash equivalents at the beginning of the period	3,070,132	2,439,854	2,439,854
Effect of exchange rate fluctuations on cash held	17,039	(122,189)	(56,113)
Cash and cash equivalents at the end of the period	**3,751,577**	**10,945,806**	**3,070,132**

The notes on pages 15 to 28 form an integral part of these financial statements.

Notes to the Financial Statements

1 THE COMPANY

VietNam Holding Limited ("VNH" or the "Company") is a closed-end investment holding company incorporated on April 20, 2006 as an exempt company under the Companies Law in the Cayman Islands and commenced its operations on June 15, 2006. The objective of the Company is to achieve long-term capital appreciation by investing in a diversified portfolio of public companies in Vietnam, and in the securities of foreign companies if a majority of their assets and/or operations are based in Vietnam. Target companies must combine measurable value with high growth potential.

Vietnam Holding Asset Management Limited (VNHAM) has been appointed as the Company's Investment Manager and is responsible for the day-to-day management of the Company's investment portfolio in accordance with the Company's investment policies, objectives and restrictions.

Standard Chartered Bank (Singapore) has been appointed to act as custodian of the Company's assets (as can be legally held outside of Vietnam). Vietnamese law requires that the Company's shares in listed companies must be held by a custodian registered as such in Vietnam and these assets will therefore be held by the Vietnam sub-custodian. Standard Chartered Bank (Vietnam) has been appointed to act as sub-custodian. Standard Chartered Bank (Singapore) has been appointed to act as the administrator of the Company.

The registered office of the Company is CARD Corporate Services Ltd., Fourth Floor, Zephyr House, 122 Mary Street, PO Box 709 GT, Grand Cayman, KY1-1107, Cayman Islands.

2 PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and interpretations adopted by the International Accounting Standards Board and the European Union.

(b) Basis of preparation

The financial statements are presented in USD and rounded to the nearest USD. They are prepared on a fair value basis for financial assets and financial liabilities at fair value through the profit or loss account. Other financial assets and liabilities are stated at amortised cost.

The shares were issued in USD and the listings of the shares are in USD and Euro. The performance of the Company is measured and reported to the investors in USD, although the primary activity of the Company is to invest in the Vietnamese market. The Board of Directors considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Company's functional and presentation currency.

Notes to the Financial Statements

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimated and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The Company has adopted IFRS 8 "Operating Segments" as of January 1, 2009. The new standard requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes.

The Board has considered the requirements of IFRS 8 "Operating Segments" and is of the view that the Company is engaged in a single segment of business, being investment in Vietnam. The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company. The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the total return on the Company's net asset value, as calculated under IFRS as adopted by the European Union and as per the prospectus, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in these financial statements.

(c) Foreign currency translation

Transactions in foreign currencies other than the functional currency are translated at the rate ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated to USD at the rates ruling on the year-end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are included in the statement of comprehensive income. Foreign currency exchange differences relating to financial instruments held-for-trading are included in the realised and unrealised gains and losses on those investments. All other foreign currency exchange differences relating to other monetary items, including cash and cash equivalents, are included in net foreign exchange gains and losses in the statement of comprehensive income.

(d) Financial instruments

(i) Classification

The Company designated all its investments as financial assets at fair value through profit or loss category.

Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange-traded equity instruments and unlisted equity instruments.

Financial assets that are classified as loans and receivables include accrued dividends.

Cash and cash equivalents are valued at amortised cost.

Financial liabilities that are not at fair value through profit or loss include accrued expenses.

(ii) Recognition

The Company recognises financial assets held for trading on the trade date, being the date it commits to purchase the instruments. From this date, any gains and losses arising from changes in fair value of the assets or liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed its obligation.

(iii) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered.

Financial assets that are sold are derecognised, and corresponding receivables from the buyer for the payment are recognised on the trade date, being the date the Company commits to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The weighted average method is used to determine realised gains and losses on derecognition.

(iv) Measurement

Financial instruments are measured initially at cost. For financial assets acquired, cost is the fair value of consideration given. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Notes to the Financial Statements

Valuation

Investments are recorded at fair value. The fair value of the securities is based on their quoted bid price at the balance sheet date without any deduction for transaction costs.

If the securities are not listed, the value of the relevant securities is ascertained by the Board of Directors in good faith using valuation methods which it considers fair in the circumstances including quotes received from brokers and other third party sources where possible.

As at December 31, 2012, 11% (31.12.11: 15%) of the net assets of the Company was based on quotes obtained from brokers.

Any increases or decreases in values are recognised in the statement of comprehensive income as an unrealised gain or loss.

(v) Gains and losses on subsequent measurement
Gains and losses arising from a change in the fair value of financial instruments are recognised in the statement of comprehensive income.

(vi) Impairment
Financial assets that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income.

(vii) Specific instruments
Cash and cash equivalents
Cash comprises current deposits with banks and fixed deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(e) Interest income and expense

Interest income and expense is recognised in the statement of comprehensive income using the effective rate method.

Interest income includes the amortisation of any discount or premium on zero coupon bonds, which is taken as income on the basis of yield to redemption, from the date of purchase.

(f) Formation expenses
Costs attributable to the establishment of the Company have been expensed in full.

(g) Offsetting
Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(h) Amounts due to/from brokers
Amounts due to/from brokers represent security purchases and sales transactions which are contracted for but not yet delivered at the end of the accounting period.

(i) Taxation
At present, no income, profit, capital, or capital gain taxes are levied in the Cayman Islands, and accordingly, no provision for such taxes has been recorded by the Company in the accompanying financial statements.

In the event that such taxes are levied, the Company has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from all such taxes for a period of twenty years from May 2, 2006.

(j) Adoption of new and revised standards
Adoption of new standards and amendments to existing standards.

In addition to the adoption of IFRS 8, in November 2009, the European Union adopted IFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments, which became applicable from January 1, 2009. The Company has adopted these amendments in these financial statements.

The amendments require disclosures relating to fair value measurements using a three-level hierarchy that reflects the significance of inputs used in measuring fair values and contains the following three levels:

- 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 (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The amendments also revise the minimum disclosures on liquidity risk including an analysis of remaining contractual maturities for non derivative financial liabilities, and a maturity analysis for derivative financial liabilities for which those contractual maturities that are essential for an understanding of the timing of cash flows. The amendments also require disclosure of how liquidity risk inherent in these items is managed.

Notes to the Financial Statements

Comparative information has not been presented nor restated as permitted by the transition section of the amendment.

The IASB has issued, and the European Union has adopted several standards, amendments to standards and interpretations that will be effective for the Company applicable from January 1, 2010 or after. The Company has not elected to adopt these standards, amendments to existing standards or interpretations.

Various Improvements to IFRSs have been dealt with on a standard-by-standard basis. All amendments, which result in accounting changes for presentation, recognition or measurement, will come into effect not earlier than January 1, 2010. The Company has not yet analysed the likely impact of the improvements on its financial position or performance.

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material financial impact on the financial statements of the Company.

3 FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Financial assets of the Company include investments in securities, cash and cash equivalents and accrued income. Financial liabilities are comprised of accrued charges. Accounting policies for financial assets and liabilities are set out in note 2.

The Company's investment activities expose it to various types of risk that are associated with the financial instruments and the markets in which it invests. The most important types of financial risk to which the Company is exposed are market risk, currency risk, credit risk and liquidity risk.

Asset allocation is determined by the Company's Investment Manager who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Investment Manager.

Market risk

Market risk is the risk that the value of a financial asset will fluctuate as a result of changes in market prices, whether or not those changes are caused by factors specific to the individual asset or factors affecting all assets in the market. The Company is predominately exposed to market risk within its securities purchased on the Vietnamese market.

The overall market positions are monitored continuously by the Investment Manager and at least quarterly by the Board of Directors.

The Company's investments in securities are exposed to market risk and are disclosed by the following generic investment types:

	31.12.12		31.12.11		30.06.12	
Description	Fair Value in USD	% of net assets	Fair Value in USD	% of net assets	Fair value in USD	% of net assets
Bonds and similar investments						
Shares and similar investments - listed	59,976,053	84.55	40,853,926	68.16	58,014,009	83.48
Shares and similar investments - unlisted	7,529,735	10.61	8,909,632	14.86	8,695,443	12.51
	67,505,788	95.16	49,763,558	83.02	66,709,452	95.99

At December 31, 2012 a 5% reduction in the market value of the portfolio would have lead to a reduction in net asset value of USD 3,375,289 (31.12.11: 2,488,178). A 5% increase in market value would have lead to an equal and opposite effect.

Currency risk

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency of USD. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other currencies may change and have an adverse effect on the value of the Company's assets or liabilities denominated in currencies other than USD.

The Company's net assets are calculated every month based on the most up to date exchange rates while the general economic and foreign currency environment is continuously monitored by the investment manager and reviewed by the VNH Board of Directors at least once per quarter.

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

Notes to the Financial Statements

As at December 31, 2012 the Company had the following currency exposure:

Currency	Fair value 31.12.12 USD	Fair value 31.12.11 USD	Fair value 30.06.12 USD
Vietnamese Dong	69,294,903	59,087,702	67,652,030
Pound Sterling	309,724	-	573,908
Swiss Franc	50,197	213,881	286,397
Euro	960	15,172	50,618
	69,655,784	59,316,755	68,562,953

At December 31, 2012 a 5% reduction in the value of the Vietnamese Dong, Swiss Franc and Euro would have lead to a reduction in net asset value of USD 3,482,789 (31.12.11: USD 2,965,838). A 5% increase in value would have lead to an equal and opposite effect.

Credit risk

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

At December 31, 2012, the following financial assets were exposed to credit risk (including settlement risk): cash and cash equivalents, accrued dividend and other receivables. The total amount of financial assets exposed to credit risk amounted to USD 3,975,241 (31.12.11: USD 11,435,905).

Substantially all of the assets of the Company are held by Standard Chartered Bank (Singapore). Bankruptcy or insolvency of the bank and custodian may cause the Company's rights with respect to cash and securities held by the bank and custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the bank and custodian the Company uses.

Liquidity risk

The Company, a closed-end investment company, will invest in companies through listings on the Vietnam stock exchange or on other stock exchanges. There is no guarantee however that the Vietnam stock exchange will provide liquidity for the Company's investments in unlisted companies. The Company may have to resell such investments in privately negotiated transactions.

The Company's overall liquidity risks are monitored on at least a quarterly basis by the Board of Directors. The Company is a closed-end Investment Company so shareholders cannot redeem their shares directly from the Company.

Interest rate risk

The majority of the Company's financial assets are non-interest-bearing. Interest-bearing financial assets and interest-bearing financial liabilities mature or reprice in the short-term, no longer than twelve months. As a result, the Company is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

4 OPERATING SEGMENTS

Information on realised gains and losses derived from sales of investments are disclosed on the statement of comprehensive income.

The Company is domiciled in the Cayman Islands. Entity wide disclosures are necessary as the Company is engaged in a single segment of business, investing in Vietnam. In presenting information on the basis of geographical segments, segment investments and the corresponding segment net investment income arising thereon are determined based on the country of domicile of the respective investment entities.

All of the Company's investments in securities at fair value are domiciled in Vietnam as at December 31, 2012 and 2011. All of the Company's investment income can be attributed to Vietnam for the years ended June 30, 2012 and 2011.

5 SHARE CAPITAL

The ordinary shares have been created pursuant to the Companies Law in the Cayman Islands. The Company was incorporated with an authorised share capital of USD 100,000,000 divided into 100,000,000 ordinary shares of USD 1.00 each. The one ordinary share in issue was transferred to the Investment Manager on April 28, 2006 and purchased by the Company on June 15, 2006 for USD 1.00 and was immediately cancelled.

On June 6, 2006, the Board resolved that 56,250,000 ordinary shares would be allotted at a placing price of USD 2.00 per ordinary share at, but conditional upon, admission. The ordinary shares' ISIN number is KYG9361X1043. From November 2010 to December 2011, the Company purchased for cancellation 1,667,888 ordinary shares. As a result the Company had 54,582,112 ordinary shares as of December 31, 2011, with voting rights, in issue.

During period from May 2012 to December 2012, the Company purchased to keep as treasury shares 841,000 shares. In December 2012, 32,930 new shares were issued under the exercise of the 2012 Warrant. As a result the Company had 53,774,042 ordinary shares with voting rights at 31 December 2012.

The Company strives to invest the capital raised to meet the Company's investment objectives which are to achieve long term capital appreciation through a diversified portfolio of companies that have high potential in Vietnam.

Notes to the Financial Statements

The Company does not have any externally imposed capital requirements.

Redeemable shares

A puttable financial instrument that includes a contractual obligation for the Company to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Company's net assets in the event of the Company's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Company to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Company over the life of the instrument.

The Company's redeemable shares meet these conditions and are classified as equity.

Incremental costs directly attributable to the issue or redemption of redeemable shares are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

The Company's general intention is to reinvest the capital received on the sale of investments. However, the Board may from time to time and in its discretion, either use the proceeds of sales of investments to meet the Company's expenses or distribute them to shareholders. Alternatively, the Board may redeem ordinary shares with such proceeds for shareholders pro rata to their shareholding upon not less than 30 calendar days' notice to shareholders (subject always to applicable law) or repurchase ordinary shares at a price not exceeding the last published net asset value per share.

6 INTEREST INCOME

	31.12.12	31.12.11	30.06.12
Interest income arising from financial assets that are not at fair value through profit or loss:	–	–	–
Cash and cash equivalents	–	–	–
Total interest income recognised on financial assets	–	–	–

7 RELATED PARTY TRANSACTIONS

Investment Management fees

The Investment Manager is entitled to an investment management fee of 2% per annum on the monthly net assets under management. The fee is payable monthly in advance and is calculated by reference to the NAV at the end of the preceding month. In addition, the Investment Manager is reimbursed by the Company for administrative functions that it performs on behalf of the Company.

The Company will pay to the Investment Manager a performance bonus each year at the rate of 20% of the annual increase in net asset value over the higher of an annualised hurdle rate of 5% and a "high water mark" requirement.

The total fees accruing to the Investment Manager for the six month period to December 31, 2012 were USD 684,018 (31.12.11: USD 633,052) as a management fee and USD 60,000 (31.12.11: USD 100,014) for administrative support. At December 31, 2012, USD 55,697 due to the Investment Manager are included in accrued expenses (31.12.2011: USD 50,721).

No performance fee was due as at December 31, 2012 nor at December 31, 2011.

Directors' fees and expenses

The Board will determine the fees payable to each Director, subject to a maximum aggregate amount of USD 350,000 per annum being paid to the Board as a whole. The Company will also pay reasonable expenses incurred by the Directors in the conduct of the Company's business including travel and other expenses. The Company will pay for directors and officers liability insurance coverage.

The charges for the six month period to December 31, 2012 for the Directors fees were USD 125,000 (31.12.11: USD 125,000) of which expenses were USD 50,000 (31.12.11: USD 42,457).

Notes to the Financial Statements

Directors' ownership of shares

As at 31 December 2012, Min-Hwa Hu Kupfer held 30,000 ordinary shares of the Company (31 December 2011: 20,000), representing 0.06% of the total shares outstanding (31 December 2011: 0.04%) and 6,666 warrants to subscribe ordinary shares (31 December 2011: nil), representing 0.04% of the total warrants issued (31 December 2011: nil).

As at 31 December 2012, Rolf Dubs held 10,000 ordinary shares of the Company (31 December 2011: nil), representing 0.02% of the total shares outstanding (31 December 2011: nil) and 25,000 warrants to subscribe ordinary shares (31 December 2011: nil), representing 0.14% of the total warrants issued (31 December 2011: nil).

As at 31 December 2012, Nguyen Quoc Khanh held 10,000 ordinary shares of the Company (31 December 2011: nil), representing 0.02% of the total shares outstanding (31 December 2011: nil).

8 CUSTODIAN FEES

Custodian fees are charged at a minimum of USD 12,000 per annum and received as a fee of 0.08% on the assets under administration ("AUA") per annum. Custodian fees comprise safekeeping fees, transaction fees, money transfer fees and other fees. Safekeeping of unlisted securities up to 20 securities is charged at USD 12,000 per annum. Transaction fees, money transfers fees and other fees are charged on a transaction basis.

The charges for the six month period to December 31, 2012 for the Custodian fees were USD 53,290 (31.12.11: USD 53,750).

9 ADMINISTRATION AND ACCOUNTING FEES

The administrator received a fee of 0.07% per annum for assets under administration ("AUA") less than USD 100,000,000; or 6 basis points per annum for AUA greater than USD 100,000,000 calculated on the basis of the net assets of the Company, subject to an annual minimum amount of USD 5,500 per month.

The charges for the six month period to December 31, 2012 for the Administration and Accounting fees were USD 43,500 (31.12.11: USD 58,500).

10 CONTROLLING PARTY

The Directors are not aware of any ultimate controlling party as at December 31, 2012 or December 31, 2011.

11 FAIR VALUE INFORMATION

For certain of the Company's financial instruments not carried at fair value, such as cash and cash equivalents, accrued dividends and other assets and creditors and accrued charges, the amounts approximate fair value due to the immediate or short term nature of these financial instruments.

Other financial instruments are measured at fair value on the statement of the net assets attributable to shareholders.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Fair value hierarchy

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. This level includes listed equity securities and debt instruments on exchanges (for example, London Stock Exchange, Frankfurt Stock Exchange, New York Stock Exchange) and exchanges traded derivatives like futures (for example, Nasdaq, S&P 500).

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level includes the majority of the OTC derivative contracts, traded loans and issued structured debt. The sources of input parameters like LIBOR yield curve or counterparty credit risk are Bloomberg and Reuters.

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

Notes to the Financial Statements

The carrying amounts of financial assets at December 31, 2012 are as follows (all amounts in USD):

As at December 31, 2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets designated at fair value upon initial recognition				
Equity Investments	59,976,053		7,529,735	67,505,788
	59,976,053		7,529,735	67,505,788

As at December 31, 2011	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets designated at fair value upon initial recognition				
Equity Investments	40,853,926	-	8,909,632	49,763,558
	40,853,926	-	8,909,632	49,763,558

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Assessing whether an input is significant requires judgement including consideration of factors specific to the asset or liability. Moreover, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that fair value measurement is a Level 3 measurement.

Level 3 Reconciliation

	Financial assets designated at fair value through profit or loss	
All amounts stated in USD	01.07.12 – 31.12.12	01.07.11 – 31.12.11
Opening balance	**8,695,443**	**10,396,429**
Sales	452	-1,295,937
Total gains and losses recognised in profit or loss*	(1,166,160)	(190,860)
Closing balance	**7,529,735**	**8,909,632**

* Total gains or losses recognised in profit or loss for assets and liabilities held at the end of the reporting period, as presented in the statement of comprehensive income.

12 EARNINGS PER SHARE

The calculation of earnings per share at December 31, 2012 was based on the change in net assets attributable to shareholders of USD 2,107,030 (31.12.11: USD (1,368,968)) and the number of shares outstanding of 53,774,042 (31.12.11: 54,582,112).

Key Parties

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Nguyen Quoc Khanh

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