



PXP VIETNAM
FUND LTD

Annual Report
for the year ended 30 September
2011

 London
Stock Exchange

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PREMIUM

PXP VIETNAM FUND LIMITED



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OBJECTIVE AND HIGHLIGHTS

OBJECTIVE

The investment objective of PXP Vietnam Fund Limited ("the Company") is to seek long-term capital appreciation of its assets by investing in a portfolio of equity securities of Vietnamese companies, whether established with domestic or foreign ownership, which are either listed companies or prelisting companies.

FINANCIAL SUMMARY

	2011	2010	% change
Financial position at 30 September			
Total Net Assets	US\$41.8m	US\$51.3m	-18.51%
Ordinary shares of US\$0.05 in issue	12,000,000	12,000,000	
Net Asset Value ("NAV") per share	US\$3.487	US\$4.279	-18.51%
Share price	US\$3.13	US\$3.80	-17.63%
Vietnamese dong ("VND")/US dollar ("US\$") exchange rate	20,830	19,475	-6.96%
Viet Nam Index	427.60	454.52	-5.92%
Viet Nam Index adjusted US\$ rate	289.28	328.89	-12.04%
Results for the year to 30 September			
Loss per share	US\$0.53	US\$1.28	
Expense ratio ¹	3.20%	2.53%	

	Year to 30 September 2011	
	High	Low
Year's high and low		
NAV per share	US\$4.306	US\$3.080
Share price	US\$3.80	US\$3.13
Premium/(discount)	5.02%	(14.42%)

RELATIVE PERFORMANCE

	NAV per share	Viet Nam Index ² (US\$)
	%	%
Cumulative performance for years to 30 September 2011		
1 year	-18.51	-12.04
2 years	-42.14	-36.95
3 years	-17.70	-25.39
4 years	-67.69	-68.46
5 years	-30.76	-37.43
6 years	31.63	12.78
7 years	45.53	38.69

¹ The expense ratio is calculated as total expenses, excluding brokerage commissions, as a percentage of the average month-end net assets for the year. The ratio for the year ended 30 September 2010 excludes the listing expenses.

² Viet Nam Index performance is presented in US dollar terms.

CHAIRMAN'S STATEMENT

PERFORMANCE AND OUTLOOK

Over the 12 months to 30 September 2011, the net asset value per share of PXP Vietnam Fund Limited decreased by 18.51%. This compares to a fall in the Viet Nam Index in US\$ terms of 12.04% over the same period.

The portfolio of the Company was invested wholly in Vietnamese listed equities during the financial year under review. As described in the Report of the Investment Manager, the Vietnam stock market had a disappointing year, being influenced profoundly by local macroeconomic factors, in particular the effects of the government's monetary policy tightening which is tackling high price inflation, and currency weakness. The robust growth of the Vietnamese economy over the past decade, averaging over 7% per annum, has been accompanied by a persistent large trade deficit and consequent weakness of the Vietnamese dong. With confidence in the stability of the currency ebbing from the extent of devaluations in recent years, including the 7% devaluation in February 2011, local investors have opted to hold gold or dollars instead of dong-denominated equities, and foreign investors have been deterred from making significant allocations to the country.

Corporate earnings in Vietnam have been mixed in 2011, with the effects of prohibitive borrowing costs hitting most sectors and the real estate sector in particular being adversely affected by the government restriction on "non-productive" lending. Sales and earnings growth has slowed in the consumer goods sector in comparison to recent years but the performance of the leading companies in this sector is still strong. Recent concerns in the financial sector have been on the level of non-performing loans, especially in real estate, and the liquidity crunch facing many smaller banks. Non-performing loans in the banking sector are at a level of 3.3% in November 2011 according to the State Bank of Vietnam, but the figure may be higher if IFRS was applied. The problems faced by the many smaller banks may result in some restructuring and consolidation in the industry, but there are no reasons to believe that the larger banks are in danger of failing.

The most significant risks facing the Company arise from the uncertain global economic conditions. Although movements in the Vietnam stock market have tended to be driven more by local factors in recent years, any further downturn in the global economy would impact on the economy and stock market of Vietnam, especially in relation to export-oriented industries and in the level of capital inflows from abroad. Notwithstanding the current global economic uncertainties, the prospects for the Vietnamese economy and stock market remain promising, based on the positive demographics of a young, developing population and geographic attributes. The tighter monetary policy implemented from the first months of 2011 is showing signs of positive results, with month-on-month price inflation below 1% for four consecutive months from August 2011 onwards. The dong has been relatively stable since the February 2011 devaluation, falling 0.5% in total over the period to the date of this report. With inflation cooling, it is to be hoped that interest rates may be reduced in a controlled manner from early 2012 and investors may start returning to the market, including foreign investors drawn by the relative value of stocks in Vietnam. The strong fundamentals of the companies at the core of the portfolio of the Company demonstrate the potential for robust earnings and capital growth as the market recovers.

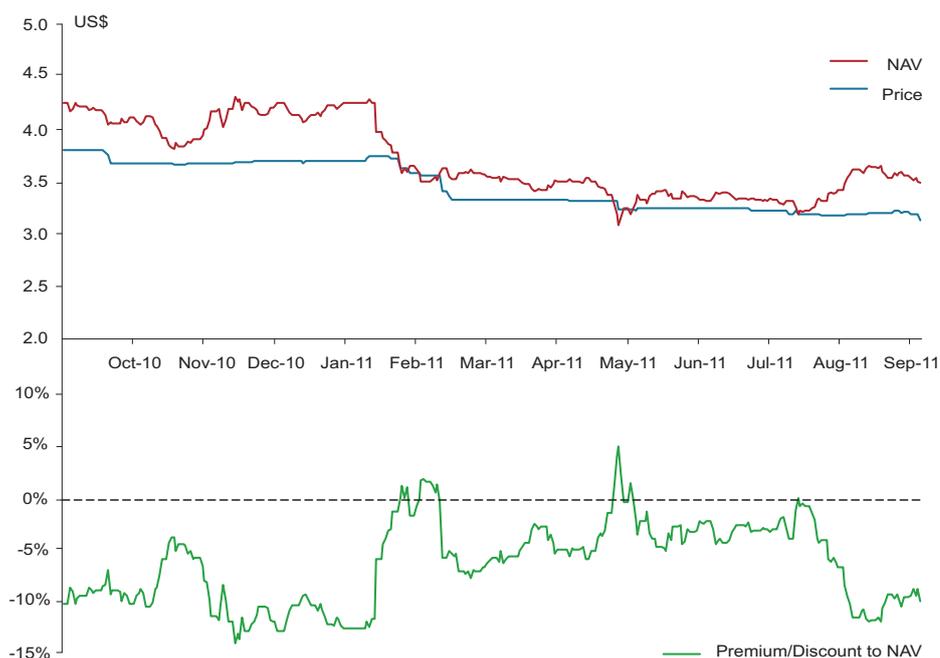
SHARE PRICE

The Company's shares are listed on the London Stock Exchange plc's Main Market for listed securities as a premium listing of equity shares. The share price decreased by 17.6% over the year to 30 September 2011, from US\$3.80 to US\$3.13. The discount at which shares traded to the net asset value of the Company began the financial year at 11% before narrowing for much of the year and returning to 10% as at 30 September 2011, as shown in the following graph. Liquidity of the Company's shares remains low, with only a few thousand shares having traded since the Company's year end. In the opinion of the Directors this reflects the currently limited interest in Vietnam on the part of international investors given global market turmoil. We would expect volume to increase once risk appetite for frontier markets improves.

CHAIRMAN'S STATEMENT (CONTINUED)

SHARE PRICE (CONTINUED)

Share Price and NAV



DIRECTORATE

The director, Mr Markus Winkler resigned from the Board with effect from 30 April 2011. At the annual general meeting of the Company held on 15 June 2011, the four Directors in office were re-elected and Ms Do Thu Ngan was appointed as a Director of the Company on the same date. As summarised in the biographies on pages 8 to 9, the Directors collectively have substantial experience in asset management, investment and business in Asia.

CORPORATE GOVERNANCE

Following the shares of the Company being admitted to the Official List and to trading on the London Stock Exchange plc's Main Market for listed securities in April 2010, the Company improved its corporate governance processes, including the establishment of Audit and Nomination Committees, and the formalisation of risk assessment and internal control reviews. These processes continued to be enhanced during the financial year to 30 September 2011, with the Nomination Committee holding its first meeting and the completion by the Board of a formal evaluation of its own performance and that of its Committees and individual Directors. The search for a new Director during the year was conducted, and the appointment made, on merit, against objective criteria, and with due regard for the benefits of diversity on the Board, including gender. More details are set out in the Corporate Governance Statement on pages 16 to 22.

Philip Smiley

Chairman

15 December 2011

REPORT OF THE INVESTMENT MANAGER

PXP VIETNAM ASSET MANAGEMENT LIMITED

The Company is managed by PXP Vietnam Asset Management Limited, a British Virgin Islands company incorporated in October 2002 and indirectly majority-controlled by Kevin Snowball, the Chief Executive Officer of the Investment Manager and Portfolio Manager since the Company's inception on 31 December 2003, and Joelle Daumas-Snowball, Chief Operating Officer of the Investment Manager.

REVIEW OF THE YEAR

During the year under review the Company's Net Asset Value ("NAV") per share decreased by 18.51%, from US\$4.279 to US\$3.487. This compares with a decrease in the Viet Nam Index ("VNI") of 12.04% in US\$ terms over the same period. The Vietnamese dong ("VND") depreciated by 6.96% over the period under review.

The second half of the Company's Financial Year has seen a much-improved performance in relative terms when compared with the VNI. From the interim reporting date (31 March 2011) to the financial year end the Company's NAV decreased by 1.5% whereas the VNI fell by 7.0% in US\$.

The Company's NAV has declined 22.68% for the first 11 months of calendar 2011, with the VNI in US\$ down 27.1% over the same period. As a consequence the Company's unaudited rolling 12-month performance to 30 November 2011 is now also ahead of that of its benchmark in US\$ net of fees over one, three, four, five, six and seven years. The two-year exception negative differential is of the order of less than 2.1%, also net of fees.

Annual Performance against Viet Nam Index (US\$) for financial years ended on 30 September



STOCK MARKET

The most encouraging comment that can be made about the performance of the VNI during the Company's 2011 Financial Year is that it was slightly less depressing than the previous year's. Bear markets are always more tedious than their bovine counterparts and this one has begun to seem interminable, as is often the case close to the nadir. Wishful thinking perhaps, but with macroeconomic conditions moderating quite nicely (as expanded upon below) and the market now selectively offering exceptional value we feel that there is a fundamental basis for at least a modicum of optimism. The problem, for the time being at least, is that nobody cares. Domestic investors are the dominant force in the market and remain characterised by a tendency toward short-termism in their investment decisions, whilst potential new foreign entrants are by-and-large sidelined due to more pressing concerns elsewhere and a reluctance to tolerate an increased level of risk. Forced selling from margin finance-related position unwinding related to compliance with State Bank 2011 year-end directives on the quality of loan books is compounding this apathy and is likely to continue to provide a significant obstacle to any attempt by the market to move higher in any decisive way before the end of calendar 2011.

REPORT OF THE INVESTMENT MANAGER (CONTINUED)

STOCK MARKET (CONTINUED)

What happens thereafter will be determined by the timely return of domestic investors to the local market but also, and perhaps more importantly, by external factors regarding the extent of the financial problems in the developed world and the ability of governments to agree upon decisive action to repair the damage.

ECONOMY

The local macroeconomic environment is moderating even as the rest of the world tries to determine the depth of the European financial abyss. Vietnam's 2012 rate of inflation is likely to be at least 50% lower than the 23.1% year-on-year peak recorded in August 2011 as the impact of the recent sequence of sharp declines in monthly CPI data increases. Credit for this improvement can be given to the strong hand on the tiller of monetary policy evident at the State Bank since the devaluation in February 2011, with high interest rates having had the desired restraining effect on credit growth after several years of excess in that area.

Calendar year 2011 CPI should come in close to 18%, falling to 11% or so in 2012 and potentially back into single figures the following year.

Continued strong export growth in spite of the global slowdown - up 34.7% to the end of November 2011 in value terms in US\$ and outpacing import growth of 26.4% for the same period - is having a positive impact on the trade deficit, which will very likely total less than US\$10 billion for calendar 2011, down at least 19.4% on the 2010 gap. Increasing onshore refining capacity will underpin further improvements in this area and a decrease in the deficit toward US\$8 billion in 2012 is possible.

A combination of reduced inflationary pressures and a declining trade deficit should gradually lead to a reduction in macro pressures on the VND, although negative sentiment remains after multiple recent devaluations and will need to be addressed. The development of a domestic institutional sector via onshore mutual and pension funds is expected from 2012 once the legal framework has been established and may go some way toward achieving this on the demand side, creating as it will a new asset class denominated in VND.

We expect to see some consolidation in the banking sector over the next year, removing some of the weaker small banks from the picture, which would definitely be another positive. Clarification of the extent of non-performing loans (NPLs) will emerge with audited financials at the end of the first quarter of 2012 and once the bad news in this area is out of the way we do feel that observers might become more forward looking as focus shifts from speculation of percentages to quantification of the actual amounts needing to be written off. Current official estimates of a little over 3% of outstanding loans are understandably treated with a high degree of scepticism, but even if the damage were as high as 10% (significantly above worst case scenarios) the total would be something to the order of US\$12.5 billion and although that is a relatively large percentage of official Gross Domestic Product (GDP) it should not precipitate a full-blown crisis if managed sensibly.

STRATEGY AND OUTLOOK

Unless the investing characteristics of local investors change dramatically it is our opinion that any sustainable fundamentals-driven rally will need to be initiated by foreign investors and that will not happen while the world is sitting on its hands. How soon and how far the market is able to move once there is more general acknowledgement of the improvement in macro conditions, which should provide a catalyst, will depend on the extent to which risk tolerance to this particular market improves. Vietnam's is still a tiny market in regional, let alone global terms and we have all seen what happens when too much money chases too few stocks. We remain convinced that we have not seen the last of the great rallies in this market, the question for us is not "if?" but "when?"

With that view in mind, and given that the Company's portfolio is intended to deliver superior long-term returns via access to the highest quality companies listed in Vietnam it is likely that the Company will remain substantially fully invested for at least the medium term unless there is a significant shift in domestic market conditions.

On behalf of the Investment Manager

Kevin Snowball

15 December 2011

TEN LARGEST INVESTMENTS

Ten largest investments as at 30 September 2011		Valuation	% of NAV
		US\$'000	%
VNM	Viet Nam Dairy Products JSC³ (Vinamilk) Vinamilk is the largest producer of dairy products in Vietnam, with a nationwide distribution network, and is investing substantially in capacity to capitalise on strong demand for its products. VNM is one of the top five stocks in terms of market capitalisation on the Ho Chi Minh City Stock Exchange ("HoSE") as at 30 September 2011.	9,902	23.66
STB	Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank) Sacombank was the first Vietnamese bank to be listed and is one of the top three joint-stock banks in the country with total assets of US\$7.5 billion as at the end of 2010, having grown its loan book and net profit by 476% and 305% respectively from 2006 to 2010.	5,360	12.81
REE	Refrigeration Electrical Engineering Corporation Refrigeration Electrical Engineering Corporation is one of the first listed conglomerates on the HoSE with diversified businesses including mechanical and engineering, electrical appliances, office leasing and financial investments. REE is one of the leading lessors of office space in Ho Chi Minh City and also is increasingly investing in the utilities sector (hydropower plants, water supply).	2,484	5.94
DPR	Dong Phu Rubber JSC Dong Phu Rubber JSC specialises in harvesting and processing rubber latex and is the second largest rubber company listed on the HoSE. DPR exports around 60% of its volume and is expanding its cultivating area in Vietnam and Cambodia.	1,875	4.48
BMP	Binh Minh Plastics JSC Binh Minh Plastics JSC is the second largest plastic pipe producer in Vietnam, having generated a compound annual growth rate of 30% in revenue and 33% in profit before tax from 2006 to 2010.	1,702	4.07
KSB	Binh Duong Mineral and Construction JSC Binh Duong Mineral and Construction JSC specialises in exploiting construction stone and is involved in producing clay, tile, concrete water pipe and mineral water. KSB has the highest capacity amongst HoSE listed stone mining companies.	1,688	4.03

³ "JSC" is an acronym for "Joint Stock Company"

TEN LARGEST INVESTMENTS (CONTINUED)

Ten largest investments as at 30 September 2011		Valuation	% of NAV
		US\$'000	%
HPG	Hoa Phat Group JSC Hoa Phat Group is the second largest construction steel producer in Vietnam with a vertically integrated production model that encompasses from mining iron ore, producing coking coal, thermo power and billets to rolling steel. HPG is also diversified into furniture manufacturing and real estate development.	1,544	3.69
FPT	FPT Corporation FPT Corporation is a leading information and communication technology company in Vietnam, providing services in mobile telephone distribution, systems integration, software outsourcing and development, internet and e-media content, and education. FPT is the market leader in Vietnam in many of the segments in which it is operating.	1,278	3.05
GMD	Gemadept Corporation Gemadep is a leading logistics supplier in Vietnam, with four divisions: port operations, container shipping, forwarding agency and office leasing. GMD owns many port facilities across Vietnam and is a joint venture partner in one of the country's largest port developments.	1,264	3.02
HCM	Ho Chi Minh City Securities Corporation Ho Chi Minh City Securities Corporation has the second highest brokerage market share on the HoSE as at 30 September 2011. HCM offers securities brokerage, research and investment banking, and is recognised for its experienced management team and good corporate governance standards.	1,152	2.75
		28,249	67.50

BOARD OF DIRECTORS

PHILIP SMILEY

Non-Executive Chairman

Member of the Audit Committee, Chairman of the Nomination Committee

Date of appointment: 19 May 2003

Mr Smiley has many years of experience of working in Asia, including serving in the Hong Kong Government Civil Service Branch and Economic Services Branch from 1980 to 1985. He served as Managing Director and Country Head of Jardine Fleming in Korea from 1990 to 1996, and Managing Director and Country Head of Jardine Fleming in Singapore from 1996 to 2001. He was appointed Country Chairman of Jardine Matheson in Thailand in June 2001 overseeing the group's interests in Thailand, Vietnam, Cambodia, Laos and Myanmar until his retirement on 30 December 2005. Mr Smiley is also a director of Arisaig India Fund, Fidelity Asian Values PLC and The Endowment Fund SPC.

URS BOLZERN

Non-Executive Director

Member of the Nomination Committee

Date of appointment: 30 May 2008

Mr Bolzern started his professional career with Societe General in Zurich and Geneva. From 1985 until 1999 he worked for Credit Suisse and Credit Suisse First Boston in capital markets and fixed income trading, where he held several positions as managing director both in Switzerland and in London. In 1999, he joined Hyposwiss Private Bank, an affiliate Bank of UBS, where he first held the position as head of private banking, and in 2004 he became a member of the management board of Cantonal Bank of St. Gall. From 2006 until 2008, he was chief executive officer of Centrum Bank in Vaduz. Currently, he is Chief Executive Officer of VGZ Vermögensverwaltungs-Gesellschaft Zurich, a position he has held since 2008.

ANTONY JORDAN

Non-Executive Director

Senior Independent Director, member of the Audit Committee, member of the Nomination Committee

Date of appointment: 19 May 2003

Mr Jordan has 28 years of experience investing in Asia. He was a director at Schroder Investment Management (Hong Kong) Limited between 1991 and 1996 where he was responsible for the Far Eastern investment strategy and was fund manager of the Schroder Far Eastern Growth Fund and the Asian Smaller Companies Fund. In 1996 he co-founded the Asian equity specialist, Atlantis Investment Management Limited, the fund manager for the Atlantis Asian Recovery Fund, and was a director until 2009. In 2010 he joined EFG Asset Management where he is a director and is mainly involved in the Asian equity side of the business. Mr Jordan is also a director of Vietnam Emerging Equity Fund Limited.

BOARD OF DIRECTORS (CONTINUED)

CHRISTOPHER VALE

Non-Executive Director

Chairman of the Audit Committee, member of the Nomination Committee

Date of appointment: 19 May 2003

Mr Vale is the Chief Executive Officer and Chief Investment Officer for Asia of Rexiter Capital Management. He joined Kleinwort Benson Investment Management (KBIM) in 1985, spending four years in the London office before a posting to Hong Kong in 1989 where he spent eight years as the Head of KBIM Pacific, primarily managing Asian mandates for U.S. and European pension funds, and became a director of KBIM in 1995. He set up the Seoul office of Rexiter Capital Management in 1998 and spent three years managing a Korean Corporate Restructuring Fund and an offshore Korean mid-cap fund before moving back to London in 2001 as the Chief Investment Officer for Asia of Rexiter Capital Management. Mr Vale is also a director of Vietnam Emerging Equity Fund Limited.

DO THU NGAN

Non-Executive Director

Member of the Audit Committee, member of the Nomination Committee

Date of appointment: 15 June 2011

Ms Ngan is the owner of International Services – Financial Advisory Limited Company, a Vietnamese consultancy company. Ms Ngan trained as an accountant with the Vietnam affiliate of Bourne Griffiths from 1992 to 1995 and worked as an audit manager for the Vietnam affiliate of Deloitte Touche Tohmatsu from 1996 to 1997. She held the post of Senior Investment Officer for Mekong Project Development Facility, which is managed by the private sector arm of the World Bank, from 1997 to 2001, and then Deputy Executive Director for the European Business Information Centre in Vietnam from 2001 to 2003. In 2004, Ms Ngan was appointed as an Investment Director for Temasek Holdings Pte. before moving to Sacombank Leasing Company in 2005 where she was Chief Executive Officer until December 2009. From January 2010 until April 2011, Ms Ngan was the Chief Financial Officer and Deputy Chief Executive Officer of Sacombank, one of the leading commercial banks in Vietnam. She holds an MBA from Washington State University.

DIRECTORS' REPORT

The Board of Directors of PXP Vietnam Fund Limited presents its report together with the audited financial statements for the year ended 30 September 2011.

OVERVIEW

The Company is a closed-end investment company with limited liability, incorporated in the Cayman Islands on 7 May 2003 under the provisions of the Companies Law, Cap. 22 (Revised) of the Cayman Islands. The number of the Company's Certificate of Incorporation is CR-125492.

The Company's shares are listed on the London Stock Exchange plc's Main Market under the category of premium listing.

BUSINESS REVIEW

Introduction

This section of the Directors' Report provides a review of the Company's business, an analysis of the performance of the Company during the financial year, a description of the principal risks and uncertainties it faces, and the Directors' comments on the going concern status of the Company.

Objective, strategy and activity

The primary investment objective of the Company is to seek long-term capital appreciation of its assets by investing in a portfolio of equity securities of Vietnamese companies, whether established with domestic or foreign ownership, which are either listed companies or prelisting companies.

From its location in Ho Chi Minh City, the Investment Manager, PXP Vietnam Asset Management Limited, utilises its team's extensive local knowledge to identify and analyse investment opportunities. A fundamental, research-driven approach is applied, which combined with the active stock selection and allocation skills of the portfolio managers aims to achieve superior returns and generate value for shareholders over the longer term.

The primary objective, strategy and principal activity have remained unchanged throughout the year ended 30 September 2011.

Investment policy

The Company invests in the equity securities of listed companies which either have a capitalisation or net asset value in excess of US\$5 million at the time of investment or which would have a market capitalisation in excess of US\$5 million if they were valued at the average price to earnings ratio of companies listed on the Ho Chi Minh City Stock Exchange or the Hanoi Stock Exchange ("the Exchanges") at the time of investment. The selection criteria focus on the identification of undervalued companies with strong prospects for future growth.

The Company also invests in the equity securities of prelisting companies when the Investment Manager believes, by reference to the average price to earnings ratio of companies then listed on the Exchanges, that the capitalisation of the particular prelisting company under consideration for investment is likely to exceed US\$5 million when it is listed.

DIRECTORS' REPORT (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Investment policy (continued)

The Company observes the following restrictions:

- (a) the Company will not invest more than 10% of its net asset value ("NAV") at the time of the investment in the shares of a single investment company;
- (b) the Company will restrict its investment in prelisting companies to no more than 30% of its NAV at the time of investment and such investment may be made indirectly through offshore holding companies. Once a prelisting company receives listing approval from the Vietnam State Securities Commission, it will cease to be included in the prelisting category;
- (c) no more than 20% of its NAV may be exposed to the creditworthiness or solvency of a single counterparty;
- (d) the Company will not invest more than 10% of the NAV, in aggregate, in units or shares in other collective investment schemes;
- (e) the Company will invest across a range of industries. It is the Directors' intention to invest no more than 40% of the NAV at the time of investment in any one sector;
- (f) the Company will adhere to the general principle of diversification in respect of all its assets and aims to have a portfolio of assets of at least investment in 20 different companies;
- (g) the Company may hold up to 30% of the NAV in cash at any time should the Investment Manager consider that market conditions warrant such a move;
- (h) the Company's uncommitted assets will be held on deposit, or in other high-quality fixed income securities denominated in US dollars, by the Custodian or the Vietnam Sub-Custodian for the benefit of the Company;
- (i) the Company is permitted to borrow money and to grant security over its assets. However, the Articles limit such borrowings to 25% of the latest available NAV at the time of borrowing, unless shareholders in general meeting otherwise determine by ordinary resolution to amend this existing limit in the Articles and in the Company's investment policy; and
- (j) all guarantees or indemnities that expose the Company to a contingent liability in excess of 25% of its latest available NAV must be signed by two Directors pursuant to a duly authorised resolution of the Board in order to be valid.

The restrictions outlined in (a) to (d) apply to any investment at the time that investment is made.

DIRECTORS' REPORT (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Key performance indicators

The key performance indicators used to determine the progress and performance of the Company over time are set out below.

	Year to 30 September	
	2011	2010
NAV per share movement	-18.51%	-29.00%
Share price movement	-17.63%	-15.56%
Loss per share	US\$0.53	US\$1.28
Expense ratio ⁴	3.20%	2.53%

	As at 30 September	
	2011	2010
Share price discount to NAV	10.24%	11.19%

Investments held as at 30 September 2011 were valued at US\$41,295,000 (30 September 2010: US\$51,377,000). Shareholders' funds amounted to US\$41,849,000 (30 September 2010: US\$51,348,000) resulting in a NAV per share of US\$3.487 (30 September 2010: US\$4.279). Changes to investments are shown in Note 5 to the financial statements on pages 44 to 45.

The graph on page 4 indicates the historic performance of the Company since its launch relative to the Viet Nam Index.

Principal risks and uncertainties

The Board confirms that there is an ongoing process for identifying, evaluating and managing the principal risks affecting the Company, which fall under the headings of market risks, performance risks, share price risks, regulatory risks and control systems risks. The Audit Committee performs a risk assessment and risk management process which is updated and reviewed at least on an annual basis.

The Board reviews and agrees policies for managing risks, and the summaries of these are set out below.

Market risks

The Company's assets consist mainly of listed securities and the principal risks are market related such as price volatility, foreign exchange risk and inflation risk. The Company is exposed to market price risk on all of its investments and is subject to additional risks arising from the concentration of investments in one particular market being the Vietnamese market, resulting in the Company being heavily dependent on the performance of this particular market.

Risks to which the Company is exposed and which form part of the market risks category are included in Note 3 to the financial statements on pages 35 to 43 together with summaries of the policies for managing these risks.

⁴ The expense ratio is calculated as total expenses, excluding brokerage commissions, as a percentage of the average month-end net assets for the year. The ratio for the year ended 30 September 2010 excludes the listing expenses.

DIRECTORS' REPORT (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Principal risks and uncertainties (continued)

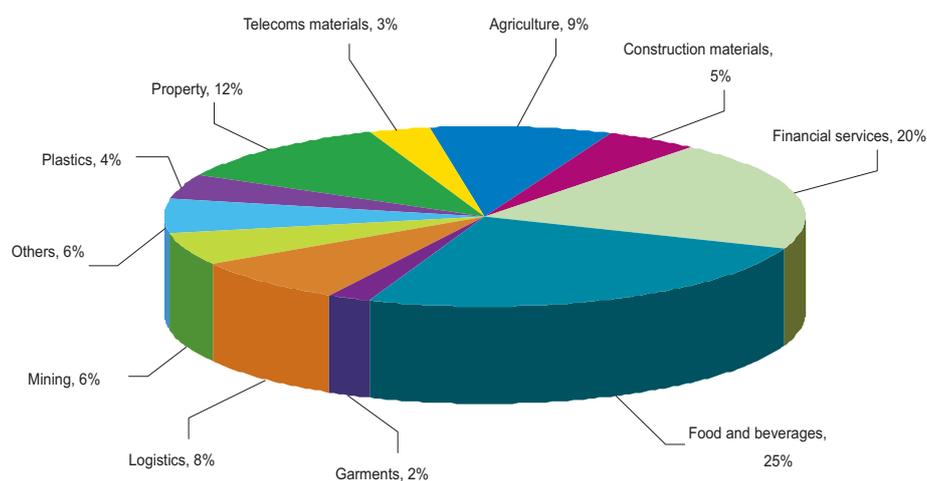
Performance risks

The achievement of the Company's performance objective requires the acceptance of risk. Strategy, asset allocation and stock selection might lead to underperformance in comparison to the Viet Nam Index. The Investment Manager has significant discretion, subject to the Company's investment objectives, policy and guidelines, in selecting, evaluating, executing, monitoring and realising investments on the Company's behalf. The Investment Manager has substantial experience in investing and managing investments in Vietnam, but there is no guarantee that its investments for and the management of the Company will produce long-term capital appreciation of the assets of the Company.

Management of these risks is carried out by the Board which, at each Board meeting, considers the asset allocation of the portfolio at an industry sector level and reviews significant holdings, recent trading and expenses. The Investment Manager is responsible for actively monitoring the portfolio selected in accordance with the investment policy and restrictions, and seeks to ensure that individual stocks meet an acceptable risk-reward profile. The NAV per share of the Company is monitored daily and published each working day.

An analysis of the portfolio by industry sector is included in Note 5 on page 45 of this Annual Report and in the chart below. This shows the spreading of investment risk in accordance with the investment policy.

Industry Sector Analysis as at 30 September 2011



Share price risks

The share price of the Company may vary significantly. The price of the Company's shares and its premium or discount to NAV is not a factor that the Company is able to control.

The Company's share price, NAV and discount volatility are monitored daily by the Investment Manager and considered by the Board at each of its meetings.

DIRECTORS' REPORT (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Principal risks and uncertainties (continued)

Regulatory risks

The investment activities of the Company are primarily focused on Vietnam. The value of the Company's assets may be affected by regulatory changes, which could include changes in Vietnamese government policies relating to foreign investment, taxation, securities market regulations and foreign currency conversion and repatriation.

The Investment Manager reports to the Board on any regulatory developments in Vietnam. The Audit Committee considers regulatory risks in general and any Vietnam-specific matters in the annual risk assessment process.

Control systems risks

The Company is dependent on the Investment Manager's control systems and those of its Custodian, Administrator and Registrar, all of which are monitored and managed by the Investment Manager in the context of the Company's assets and interests on behalf of the Board. The Investment Manager provides a regular report to the Audit Committee on compliance matters and internal control.

Going concern

The Company's business activities together with a review of its performance and position and a description of the principal risks it faces are set out in the Business Review on pages 10 to 14. The financial position of the Company, its cash flows, liquidity position, and its policies and processes for managing its capital and financial risks are described in the financial statements and notes thereto on pages 26 to 50.

The Company's assets consist mainly of securities which are readily realisable and the Company does not have a significant level of financial or contingent liabilities. The Board receives regular reports from the Investment Manager, including portfolio analysis and financial position of the Company. Despite the risks associated with investment in Vietnam and the current uncertain economic outlook, the Directors have a reasonable expectation that the Company has adequate resources to continue its business, with its stated objectives and strategy, for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' REPORT – GENERAL

Share capital

The Company's authorised share capital comprises 50,000,000 ordinary shares with a par value of US\$0.05 per share. As at 30 September 2011, 12,000,000 shares were issued and fully paid.

The shares constitute the only class of shares in the Company. All shares have the same rights, whether in regard to voting, dividend, return of share capital and otherwise. Each issued and fully paid ordinary share is entitled to dividend when declared and carries one voting right.

Dividend

To date, the Company has not paid any dividends or made any other distributions to shareholders and the Directors' current intention is not to make such dividends or other distributions (although the Company may elect to do so in the future).

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' REPORT – GENERAL (CONTINUED)

Investment Manager

PXP Vietnam Asset Management Limited, the Investment Manager of the Company, is incorporated with limited liability in the British Virgin Islands. Under the Investment Management Agreement (“IMA”), the Company pays the Investment Manager a monthly management fee in advance which is equal to one-twelfth of 2% of the NAV of the Company at the end of the preceding month. The Investment Manager is not entitled to receive an incentive or performance fee. Details of the fees due to the Investment Manager under the IMA for the year ended 30 September 2011 are set out in Note 12 of the accompanying audited financial statements.

The IMA may be terminated by either party on one year's notice, provided that, in the case of termination by the Company, shareholders have passed a special resolution approving the termination. In that case, the Company shall pay to the Investment Manager: (i) the monthly management fee for the months up to the time the notice of termination becomes effective; plus (ii) a termination payment in an amount equal to six times the average monthly management fee that was payable to the Investment Manager during the 12 month period prior to the date the notice of termination was delivered to the Investment Manager.

The Investment Manager shall be entitled to retire if the Company commits any material breach of its obligations under the IMA. The Company may terminate the IMA without being required to pay any termination fee in any of the following events: (i) the winding-up or liquidation of the Investment Manager; (ii) if the Investment Manager commits any material breach of its obligations under the IMA and fails within 30 days of receipt of notice requiring it to do so to make good such breach; or (iii) if the Investment Manager is or was fraudulent or grossly negligent in the performance of its duties and this resulted in a substantial loss being incurred by the Company.

Details of shares of the Company held by the Investment Manager and by the owners of the ultimate holding company of the Investment Manager as at 30 September 2011 are set out in Note 12 of the accompanying audited financial statements.

In the view of the Board the continuing appointment of the Investment Manager on the terms agreed is in the interests of the shareholders of the Company. In arriving at this view, the Board considered the investment strategy and process of the Investment Manager, noting performance relative to the Viet Nam Index over various time periods, and the quality of the service that the Company receives from the Investment Manager.

Continuation vote

The Company's Articles of Association require the Company to put before its annual general meetings in 2015, 2016, 2017 and 2018 a special resolution to consider the conversion of the Company to an open-ended mutual fund effective 31 December 2015, 31 December 2016, 31 December 2017 and 31 December 2018 respectively. If the shareholders do not decide by special resolution to wind up the Company in any such annual general meeting, the Company will continue to operate until 31 December 2019.

Political and charitable donations

The Company has not made any political or charitable donations in the year (30 September 2010: Nil).

Corporate governance

Details are given in the Corporate Governance Statement on pages 16 to 22.

By order of the Board

Philip Smiley

Chairman

15 December 2011

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

This Corporate Governance Statement forms part of the Directors' Report.

The Company is committed to high standards of corporate governance and is accountable to the shareholders. This section of the Directors' Report sets out the corporate governance framework for the Company.

The Company's governance model reflects the need to oversee the activities of the Company, and the Board believes it is appropriate for an investment company. The Board is responsible for the overall policies, control, direction, review, instructions and supervision of the Company and its portfolio of assets. The Board consists of five members, of which four (including the Chairman) are independent and act independently of the Investment Manager. In addition, any material changes to the Company's investment policy will be subject to prior approval of shareholders.

The UK Corporate Governance Code (the "Code") was issued in June 2010 and is available on the website of the UK Financial Reporting Council www.frc.org.uk. As an overseas company with a premium listing of equity shares, the Company complies fully with the Code, except that the Code includes provisions relating to the role of the chief executive and executive directors' remuneration. The Board considers that these provisions are not relevant to the Company, being an externally managed investment company with no chief executive nor executive directors, and the Company has therefore not reported further in respect of these provisions.

While the Board retains ultimate responsibility for the Company's compliance with statutory and regulatory obligations, in accordance with the Code, the Board has established an Audit Committee and a Nomination Committee, with formally delegated duties and responsibilities and written terms of reference. Further details on these committees are set out in this Corporate Governance Statement.

BOARD ORGANISATION AND STRUCTURE

The Board of Directors has overall responsibility for the Company's affairs. Certain matters are delegated to the Audit Committee and Nomination Committee. The Board delegates through the Investment Management Agreement and through specific instructions the day to day management of the Company to the Investment Manager, PXP Vietnam Asset Management Limited. The Company has no executives or employees.

All matters not delegated to the Board Committees or to the Investment Manager are reserved for the Board's decision. These include, inter alia: decisions on strategy; establishing investment objectives, policies and restrictions; capital decisions; gearing; convening general meetings; corporate governance; Board appointments; and the appointments of the Investment Manager, the Custodian, the Administrator, the Registrar and the Company Secretary.

Board balance and independence

The Board currently consists of five non-executive Directors. For the purposes of assessing compliance with the UK Corporate Governance Code, the Board considers that all of the Directors that served during the year and up to the date of approval of this Annual Report, other than Mr Markus Winkler and Mr Urs Bolzern, are independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. Mr Winkler is connected with a company that received certain payments from the Investment Manager. As a result, Mr Winkler was not considered to be independent of the Investment Manager for these purposes. Mr Bolzern is chief executive officer and Mr Winkler is president of VGZ Vermögensverwaltungs-Gesellschaft Zurich, and, accordingly, for the purposes of the Code, Mr Bolzern is not considered to be independent of the Investment Manager.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

BOARD ORGANISATION AND STRUCTURE (CONTINUED)

Board balance and independence (continued)

The independent Directors form the membership of the Audit Committee. All the Directors form the Nomination Committee. The Directors believe that the Board has a balance of skills, experience and breadth of investment knowledge to provide effective strategic leadership and proper governance of the Company. Brief biographical details of each Director are set out on pages 8 to 9 of this report. The other commitments of the Chairman and other Directors, as summarised on pages 8 to 9, do not impact on their ability to allocate sufficient time to their roles for the Company. There have been no changes to the other significant commitments of the Chairman in the year ended 30 September 2011. The Board ensures that at all times it conducts its business with the interests of all shareholders in mind and in accord with Directors' duties.

Senior Independent Director

Mr Antony Jordan acts as the Senior Independent Director. In this role, he is available to shareholders if they have concerns which cannot be resolved by discussions with the Chairman or where such contact is inappropriate. In addition, the Senior Independent Director is available to attend meetings with major shareholders in order to develop an understanding of their issues and concerns.

Advice and insurance

The Directors may take independent professional advice at the Company's expense in conducting their duties. The Company provides professional indemnity insurance cover to its directors.

Board and Board Committee meetings

The Board meets formally at least four times a year and between these meetings there is regular contact with the Investment Manager. Other meetings are arranged as necessary. The Board considers that it meets sufficiently regularly to discharge its duties effectively and the table below gives the attendance record for the formal meetings held in the year.

	Board Meetings	Audit Committee Meetings	Nomination Committee Meetings
Philip Smiley	6/6	3/3	1/1
Urs Bolzern	6/6	n/a	1/1
Antony Jordan	5/6	3/3	1/1
Christopher Vale	6/6	3/3	1/1
Markus Winkler (resigned 30 April 2011)	3/3	n/a	1/1
Do Thu Ngan (appointed 15 June 2011)	1/1	1/1	n/a

Directors receive the relevant briefing papers in advance of Board and Board Committee meetings, so that should they be unable to attend a meeting they are able to provide their comments to the Chairman of the Board or Committee as appropriate. The Board meeting papers are the key source of regular information for the Board, the contents of which are determined by the Board and contain sufficient information on the financial condition of the Company. Key representatives of the Investment Manager attend each Board meeting. All Board and Board Committee meetings are formally minuted.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

BOARD ORGANISATION AND STRUCTURE (CONTINUED)

Nomination Committee

The Board established a Nomination Committee on admission to the Official List of the UK Listing Authority and its first meeting was held on 6 April 2011. The Nomination Committee consists of all the Directors and is chaired by Mr Philip Smiley. It will meet on an annual basis and on such other times as may be required. The terms of reference for the Nomination Committee are available on the section relating to the Company on the website of the Investment Manager www.pxpam.com. During the year ended 30 September 2011 the Nomination Committee has, among other tasks, led the process of appointment of a new Director which concluded in June 2011, directed the annual evaluation of performance of the Board and made recommendations to the Board in respect of the re-appointment of Directors at the annual general meeting.

Initially the existing Directors nominated candidates for the new Director from their professional contacts. After consideration by the Nomination Committee of the short-listed candidates against objective criteria, the search was extended to find candidates that would add more diversity and specialised accounting knowledge to the Board. The professional advisors of the Company in Vietnam were consulted, and Ms Do Thu Ngan was brought to the attention of the Nomination Committee as someone meeting the specified criteria. The appointment was confirmed following an interview by the Chairman and approval by the Nomination Committee. Neither an external search consultancy nor open advertising was used, as in the view of the Directors the approach taken to the appointment was transparent, rigorous and targeted to find a new Director with skills and knowledge to complement the range of experience currently represented on the Board.

Changes to the Board and the Company's Articles of Association

All appointments to the Board and replacements of Directors take place in accordance with the Company's Articles of Association. Any amendments to the Company's Articles of Association must be made by special resolution.

Re-appointment

In accordance with the Company's Articles of Association any non-independent Director shall be subject to annual re-election at a meeting of shareholders and any independent Director shall retire and be subject to re-election at the third annual general election after that at which he was last elected. All four of the Directors in office directly prior to the annual general meeting on 15 June 2011 were re-elected at that meeting and it is the current intention of the Board that all Directors will be subject to annual re-election at a meeting of shareholders.

The five Directors in office as at 30 September 2011 each have a letter of appointment in place to confirm the terms and conditions of appointment as a non-executive Director of the Company. These are contracts for services and not contracts of employment. The term of each appointment is until 30 September 2012 and they may be terminated earlier than 30 September 2012 by either party on three month's notice. The Company has the right to terminate appointment without any notice on the occurrence of any of the events specified in the letter of appointment which include failure to be re-appointed as a Director. Termination will not give rise to any right to compensation. The letters of appointment of the Directors are available for inspection at the registered office of the Company during normal business hours and at the annual general meeting of the Company.

Directors' remuneration

The Company's Articles of Association stipulate that the remuneration of each Director is to be determined by the Board subject to a maximum aggregate amount being paid to the Board as a whole. For the year ended 30 September 2011 the maximum amount was US\$125,000 and the total fees payable was US\$102,480.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

BOARD ORGANISATION AND STRUCTURE (CONTINUED)

Directors' remuneration (continued)

Levels of remuneration are fair and sufficient to attract and retain the Directors needed to oversee the Company properly, to fulfil the duties and responsibilities of Directors and to provide value for the amount of time committed to the Company's affairs. The Directors do not receive any performance related fees, bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

Directors' fees and Directors' share interests are set out in Note 12 of the accompanying audited financial statements. Other than the fees payable to the Directors, there have been no related party transactions requiring disclosure under International Accounting Standard 24.

Performance evaluation

The Board has established an annual process of formal evaluation of its own performance and that of its Committees and individual Directors. The Chairman leads the process, which utilises written questionnaires with follow-up meetings if necessary. The evaluation of the performance of the Chairman is led by the Senior Independent Director.

The Nomination Committee has considered the contribution and performance of each Director, and concluded that each Director continues to contribute effectively and demonstrates commitment to the role.

Training

The Company's policy is to encourage Directors to keep up to date on matters which are directly relevant to their involvement with the Company. New Directors receive induction on joining the Board. The Chairman reviews and agrees the development and training needs with each Director following on from the annual performance evaluation process. The Directors also receive briefings from, among others, the Company's legal advisers and the Auditor regarding any proposed developments or changes in law or regulations that could affect the Company and/or the Directors.

ACCOUNTABILITY AND AUDIT

Financial reporting

The Directors describe their responsibility for preparing the financial statements in the Statement of Directors' Responsibilities on page 23 and the Auditor's reporting responsibilities are set out in the Independent Auditor's Report on pages 24 to 25.

The Board has a responsibility to present a balanced and understandable assessment of the Company's position and prospects in annual and half yearly reports, interim management statements and any other price sensitive public reports. All such reports are reviewed and approved by the Board prior to their issue to ensure that this responsibility is fulfilled.

Internal control

The Board is responsible for the Company's system of internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against fraud, material misstatement or loss.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

ACCOUNTABILITY AND AUDIT (CONTINUED)

Internal control (continued)

Since investment management is provided by the Investment Manager, the Company's system of internal control is substantially based on the procedures and controls operated by the Investment Manager. These include procedures and controls over investment trading, approval of transactions, regulatory compliance and financial reporting. Custody of assets, administrative services and registrar services are provided by other service providers, the performance of which is monitored by the Investment Manager. Clear lines of accountability have been established between the Board and the Investment Manager. The Board reviews regular reports from the Investment Manager, including portfolio analysis, financial position and expenses of the Company. The Investment Manager provides a regular report to the Audit Committee on compliance matters and internal control.

The Audit Committee performs an annual risk assessment project, with a report including a risk matrix and recommended risk mitigation approaches being agreed by the Audit Committee in August 2011 and reported to the Board in December 2011. The Audit Committee also carries out an annual review of internal control, covering risk management, operational and compliance controls in place at the Investment Manager including the controls over the financial reporting process. This was completed and the results reported to the Board in December 2011.

The Board confirms that the process for identifying, evaluating and managing the Company's principal business and operational risks that was in place for the year ended 30 September 2011 and up to the date of approval of the annual report and financial statements accords with the UK Financial Reporting Council's Internal Control: Revised Guidance.

During the course of the regular reporting and annual review of the system of internal control for the year ended 30 September 2011 as summarised above, the Audit Committee and the Board have not identified nor been advised of any failings or weaknesses which they have determined to be significant.

The Audit Committee reviews the need for an internal audit function and makes its recommendation to the Board on an annual basis. The Board has decided that the systems and procedures employed by the Investment Manager, the annual review of internal control performed by the Audit Committee and the work carried out by the Company's external Auditor, provide sufficient assurance that a sound system of internal control, which safeguards shareholders' investments and the Company's assets, is maintained. An internal audit function, specific to the Company, is therefore considered unnecessary.

Whistleblowing procedure

The Company does not have employees. There is a formal process by which employees of the Investment Manager may, in confidence, raise concerns about possible improprieties in matters of accounting, internal accounting controls or auditing matters relating to the Company by contacting the chair of the Audit Committee or a specified Director.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

ACCOUNTABILITY AND AUDIT (CONTINUED)

Audit Committee and Auditor

The Audit Committee is chaired by Mr Christopher Vale and comprises all the independent Directors including the Chairman. The qualifications of the members of the Audit Committee are included in their biographies on pages 8 to 9. The Committee considers that collectively its members have sufficient recent and relevant financial experience, along with access to specialist financial advice and support if required, to discharge their responsibilities fully. The Committee meets at least once a year and at such other times as the chair of the Committee shall require, and its authority and duties are clearly defined in its written terms of reference which are available on the section relating to the Company on the website of the Investment Manager www.pxпам.com.

In the year ended 30 September 2011 the Audit Committee discharged its responsibilities by, among other things:

- Reviewing the Company's draft annual and half-yearly financial statements prior to Board approval and reviewing the external Auditor's reports thereon;
- Reviewing the external Auditor's terms of engagement and audit fee;
- Reviewing and monitoring the external Auditor's independence and objectivity;
- Reviewing the external Auditor's plan for the audit of the Company's financial statements;
- Performing the annual project to identify, evaluate and manage the Company's principal business and operational risks; and
- Performing the annual review of the effectiveness of the internal control systems of the Company.

The Audit Committee established a policy for consideration and approval of any non-audit services to be provided by the Auditor. A copy of the policy is available on the section relating to the Company on the website of the Investment Manager www.pxпам.com. This policy sets out that potential non-audit services are classified as either:

- Pre-approved – approval for the use of the external Auditor is given in advance, rather than the specific approval of an engagement being sought before it is contracted;
- Approval required from the Audit Committee before the service is contracted; or
- Excluded – the service cannot be provided by the external Auditor.

When considering the approval of these services, the Audit Committee's objective is to ensure that the provision of such services does not impair the external Auditor's independence or objectivity. In this context, the Audit Committee will consider: whether the skills and experience of the audit firm make it a suitable supplier of the non-audit service; whether there are safeguards in place to eliminate or reduce to an acceptable level any threat to objectivity and independence in the conduct of the audit resulting from the provision of such services by the external auditor; the nature of the non-audit services; and the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

ACCOUNTABILITY AND AUDIT (CONTINUED)

Audit Committee and Auditor (continued)

The following fees and expenses were paid or payable to the Auditor in relation to the year ended 30 September 2011:

	US\$'000
Audit of the Company	23
Total audit services	23
Audit related services:	
Review of condensed interim financial information	7
Total non-audit services	7
Total fees and expenses	30

The last review of alternative audit service providers took place in 2009 resulting in a change of audit firm. The Auditor's continued appointment is reviewed each year and audit partners change at least once every seven years. There are no contractual obligations that restrict the Audit Committee's choice of Auditor.

Shareholders have the opportunity at each annual general meeting to vote on the reappointment of the external Auditor for the forthcoming year and to authorise the Directors to determine the level of Auditor's remuneration.

The Audit Committee also reviews corporate governance issues, the existence and performance of all controls operating in the Company and the relationship with and the performance of third party service providers (such as the Custodian, Administrator and Registrar). For any issues or matters identified in which it considers that action or improvement is needed, the Audit Committee will report to the Board and make recommendations as to the steps to be taken.

RELATIONS WITH SHAREHOLDERS

The shareholder profile of the Company is regularly monitored and the Board liaises with the Investment Manager to canvass shareholder opinion and communicate views to shareholders (including holders of depository interests). It is believed that shareholders have proper access to the Investment Manager at any time and to the Board if they so wish.

All shareholders are encouraged to participate at annual general meetings. The full results of voting at annual general meetings are made available on the section relating to the Company on the website of the Investment Manager www.pxpam.com.

On behalf of the Board of Directors

Philip Smiley

Chairman

15 December 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board of Directors is responsible for the financial statements which give a true and fair view of the financial position of the Company as at 30 September 2011 and of its financial performance, cash flows and changes in shareholders' equity for the year then ended. In preparing these financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable financial statements to be prepared which comply with International Financial Reporting Standards. The Board of Directors is also responsible for safeguarding the assets of the Company and thus for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We confirm to the best of our knowledge:

- The accompanying financial statements as set out on pages 26 to 50, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and financial performance of the Company.
- The Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Approved by the Board of Directors on 15 December 2011 and signed on its behalf by

Philip Smiley
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PXP VIETNAM FUND LIMITED

We have audited the accompanying financial statements of PXP Vietnam Fund Limited (the "Company") set out on pages 26 to 50, which comprise the balance sheet as at 30 September 2011, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 September 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the IASB.

Report on other legal and regulatory requirements

We have no matters to report in respect of the following:

We are required by the Listing Rules of the UK Financial Services Authority to review whether the Corporate Governance Report reflects the Company's compliance with the nine provisions of the UK Corporate Governance Code (2010) specified for our review and to report if it does not.

We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other matters

This report, including the opinion, has been prepared for, and only for, the Company's members as a body and for no other purpose. We do not, in giving this opinion, 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 written consent.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore, 15 December 2011

BALANCE SHEET

	Notes	As at 30 September	
		2011	2010
		US\$'000	US\$'000
Assets			
Current assets			
Financial assets at fair value through profit or loss	5	41,295	51,377
Other receivables and prepayments	7	106	143
Cash and cash equivalents	8	909	50
Total assets		42,310	51,570
Liabilities			
Current liabilities			
Due to brokers		(228)	-
Accrued fees and other payables	9	(233)	(222)
Total liabilities		(461)	(222)
Net assets		41,849	51,348
Equity			
Capital and reserves attributable to equity holders of the Company			
Issued capital	10	600	600
Share premium	10	33,953	33,953
Cumulative translation reserve		(14,898)	(11,742)
Accumulated profits		22,194	28,537
Total equity		41,849	51,348
Net asset value per share (US\$ per share)	11	3.487	4.279

The notes on pages 31 to 50 are an integral part of these financial statements.

INCOME STATEMENT

	Notes	Year ended 30 September	
		2011	2010
		US\$'000	US\$'000
Interest income		81	16
Dividend income		2,607	1,807
Net losses on financial assets at fair value through profit or loss	5	(7,608)	(14,973)
Net investment loss		(4,920)	(13,150)
Management fee	12	(900)	(1,232)
Custodian, administration and secretarial fees	13	(76)	(96)
Transaction costs		(8)	(20)
Directors' fees	12	(102)	(50)
Listing expenses	14	-	(716)
Foreign exchange loss - net		(21)	(18)
Other operating expenses - net	15	(308)	(122)
Total operating expenses		(1,415)	(2,254)
Loss before tax		(6,335)	(15,404)
Income tax expense	16	(8)	(1)
Net loss for the year		(6,343)	(15,405)
Loss per share - basic (US\$ per share)	11	(0.53)	(1.28)

The notes on pages 31 to 50 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 30 September	
	2011	2010
	US\$'000	US\$'000
Net loss for the year	(6,343)	(15,405)
Other comprehensive income/(loss)		
Currency translation differences	(3,156)	(5,572)
Total comprehensive loss for the year	(9,499)	(20,977)

The notes on pages 31 to 50 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium	Cumulative translation reserve	Accumulated profits	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 October 2009	600	33,953	(6,170)	43,942	72,325
Net loss for the year	-	-	-	(15,405)	(15,405)
Other comprehensive income/(loss):					
Currency translation differences	-	-	(5,572)	-	(5,572)
Total comprehensive loss for the year ended 30 September 2010	-	-	(5,572)	(15,405)	(20,977)
Balance at 30 September 2010	600	33,953	(11,742)	28,537	51,348
Net loss for the year	-	-	-	(6,343)	(6,343)
Other comprehensive income/(loss):					
Currency translation differences	-	-	(3,156)	-	(3,156)
Total comprehensive loss for the year ended 30 September 2011	-	-	(3,156)	(6,343)	(9,499)
Balance at 30 September 2011	600	33,953	(14,898)	22,194	41,849

The notes on pages 31 to 50 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Year ended 30 September	
	2011	2010
	US\$'000	US\$'000
Cash flows from operating activities		
Purchases of financial assets	(3,272)	(9,877)
Proceeds from sales of financial assets	2,814	7,364
Dividends received	2,651	1,756
Interest received	81	17
Listing expenses paid	-	(716)
Other operating expenses paid	(1,408)	(1,430)
Income tax paid	(8)	(1)
Net cash generated from/(used in) operating activities	858	(2,887)
Increase/(decrease) in cash and cash equivalents	858	(2,887)
Cash and cash equivalents at beginning of the year	50	2,937
Effects of exchange rate changes on cash and cash equivalents	1	-
Cash and cash equivalents at end of the year (Note 8)	909	50

The notes on pages 31 to 50 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

1.1 Basis of preparation

The financial statements of PXP Vietnam Fund Limited ("the Company") have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The financial statements are presented in United States dollars ("US\$") and all values are rounded to the nearest thousand ('000) unless otherwise stated.

(a) New and amended standards and interpretations that are effective for the year ended 30 September 2011

The new and amended standards and interpretations that are effective for the year ended 30 September 2011 did not have an impact on the Company's financial statements.

(b) New and amended standards that are not yet effective and have not been early adopted by the Company

IFRS 7 (amendment) *Financial Instruments: Disclosures* is effective for annual periods beginning on or after 1 January 2011. The amendments add an explicit statement that qualitative disclosures should be made to better enable users to evaluate an entity's exposure to risks arising from financial instruments. In addition, there are some amendments and removals of existing disclosure requirements. The changes to disclosure requirements will be adopted in the financial statements of the Company for the year ended 30 September 2012.

IFRS 9 (2010) *Financial Instruments - Classification and Measurement* is effective from 1 January 2013. There are significant changes to existing guidance in IAS 39, including the multiple classification and measurement models in IAS 39 being replaced with a single model that has only two classification categories: amortised cost and fair value. Classification under IFRS 9 is driven by the entity's business model for managing the financial assets and the contractual characteristics of the financial assets. Adoption of IFRS 9 will result in changes to the presentation and disclosure of financial assets in the financial statements of the Company, but will not impact on the recognition and measurement of the financial assets.

IFRS 13 *Fair Value Measurement* is effective from 1 January 2013. The standard provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements. IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRSs or address how to present changes in fair value. IFRS 13 will be applicable to the financial assets in the financial statements of the Company, and management will assess the expected impact on the financial statements before the year of adoption of the standard.

IAS 1 (amendment) *Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income* is effective from 1 July 2012. The amendments include a requirement for entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss, and the title of the statement of comprehensive income is changed to "statement of profit or loss and other comprehensive income". When the amendment is adopted, the Company will revise the title of its performance statement in line with the amended standard.

There are no other new or amended IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The functional currency of the Company is the Vietnamese dong ("VND"), which reflects the Company's primary activity of investing in equity securities of listed or prelisting Vietnamese companies. The majority of the Company's investments are originally made in VND denominated securities and will be liquidated and realised in VND.

The Company has adopted the United States dollar ("US\$") as its presentation currency, as its shareholders are based outside SR Vietnam and the US\$ is a more widely used and recognised currency than the VND. The shareholders' investments in the Company are made in US\$ and the Company's net income will be distributed to the shareholders in US\$.

The Company's results and financial position are translated from its functional currency to its presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rate at the balance sheet date.
- (ii) Equity items, such as share capital issuance, are translated using the exchange rate at the transaction date.
- (iii) Income and expenses are translated using the exchange rate at the transaction date.
- (iv) All exchange differences arising on translation are recognised within the statement of comprehensive income.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the income statement within the fair value net gain or loss.

1.3 Financial assets at fair value through profit or loss

(a) Classification

The Company classifies its investments in equity securities, and related derivatives, as financial assets at fair value through profit or loss. These financial assets are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term, or those that are part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.3 Financial assets at fair value through profit or loss (continued)

(a) Classification (continued)

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the income statement. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement in the period in which they arise.

(d) Fair value estimation

Fair value of listed equity securities is based on their last traded prices at the last official close of the Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange ("the Exchanges") or on quoted market prices at the close of trading at another relevant stock exchange on the relevant valuation day.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the balance sheet date. Valuation techniques include the use of comparable recent arm's length transactions, earnings multiples, net asset valuations, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

From time-to-time, the Company may hold rights to acquire shares, which are financial instruments that are not quoted in an active market. Fair values of such derivative financial instruments are determined using valuation techniques, usually an option pricing model. The inputs to the valuation models and the results arising are reviewed by experienced personnel at the Investment Manager, independent of the valuation team.

1.4 Due from and due to brokers

Amounts due from and due to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the balance sheet date. These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers.

1.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, if any, are shown within borrowing in current liabilities on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.6 Interest income and dividend income

Interest income is recognised on a time-proportionate basis using the effective interest rate method.

Dividend income is recognised when the Company's right to receive payment is established.

1.7 Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include commissions paid to brokers. Transaction costs, when incurred, are immediately recognised as an expense in the income statement.

1.8 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are ratified by the annual general meeting.

1.9 Current and deferred taxation

The Company is domiciled in the Cayman Islands. Under the current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Company.

The Company is subject to tax of 0.1% of the gross proceeds when it sells all or part of its investments in domestic securities in Vietnam. Equity shares of non-public joint-stock companies and ownership interests in limited liability companies in Vietnam are not regarded as securities and are subject to 25% income tax on any gain made. The Company classifies tax on sales of securities as a deduction from net gains/(losses) on financial assets in the income statement and tax on sales of non-public joint-stock companies or limited liability companies within income tax expense in the income statement.

Dividends received by the Company from equity investments in Vietnam are not subject to withholding taxes. Dividends received by the Company from holdings in investment funds in Vietnam, interest received by the Company from cash deposits at banks operating in Vietnam, interest from Vietnamese bonds and interest from certificates of deposits are subject to 10% withholding tax. The Company is not liable for Vietnamese taxes on its income derived from outside Vietnam and capital gains derived from sale or other disposal of its non-Vietnamese investments. The Company classifies withholding taxes on dividends from holdings in investment funds and interest within income tax expense in the income statement.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.10 Related parties

Related parties include any entities and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company. The Company's Directors, Investment Manager, directors and key management personnel of the Investment Manager, including close members of the family of these individuals and entities which are controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, these individuals, also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

1.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Investment Manager.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

As at 30 September 2011 and 2010, as all of the Company's equity investments are listed, there were no significant estimates required to be made that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The key area of judgement in applying accounting policies that has significant effect on the amounts recognised in the financial statements is noted below.

Functional currency

Management considers the VND the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Company's primary activity is to invest in equity securities of listed or prelisting Vietnamese companies. The majority of the Company's investments are originally made in VND denominated securities and will be liquidated and realised in VND. Expenses of the Company are primarily denominated in US\$, with the largest expenses being based on the net asset value of the Company which is substantially determined by the value of the investments held.

3. FINANCIAL RISKS

3.1 Financial risk factors

The Company is exposed to certain special risks as well as normal investment risks. All securities investments present a risk of loss of capital. The Board of Directors believes that the Company's investment policy will moderate this risk through a careful selection of securities. The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and conversion risk. The risk management policies employed by the Company to manage these risks are discussed below.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.1.1 Market price risk

Market price 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 exposed to market price risk on all of its investments. In the case of its investments in listed companies, such market price risk relates to the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange and to other exchanges, if any, where such investments are listed.

The Company's Investment Manager, PXP Vietnam Asset Management Limited, provides a continuous investment programme for the Company's assets, including seeking suitable investments for the Company, determining the appropriate time for the disposal of its investments, and the provision of investment research and advice with respect to all securities and investments and cash equivalents comprised in the Company's assets. The performance of investments held by the Company is monitored closely by the Investment Manager. In monitoring the investments, the Investment Manager reviews all relevant financial statements and maintains contact to the extent possible with the Board and Management of the investee companies.

The Company invests across a range of industries. The current intention is to invest no more than 40% of the Company's assets at the time of investment in any one sector.

Market price risk – sensitivity analysis

Since most of the Company's investments are listed on either the Ho Chi Minh City Stock Exchange or the Hanoi Stock Exchange, the value of the Company's portfolio may change due to general price movements on these exchanges. The capitalisation-weighted index comprising the listed shares of every company listed on the Ho Chi Minh City Stock Exchange is the Viet Nam Index ("VNI"). As at 30 September 2011, had the VNI risen by 30%, with all other variables held constant and on the assumption that the Company's financial assets at fair value moved according to the historical correlation with the VNI, it is estimated that net result and net assets would have increased by approximately US\$12,000,000 (30 September 2010: US\$15,000,000). A 30% drop of the VNI would give an estimated equal but opposite effect on net result and net assets.

3.1.2 Interest rate risk

Interest rate risk is the risk that the value of interest-bearing assets will fluctuate in value as a result of changes in interest rates.

The majority of the Company's financial assets are non-interest bearing. As a result, the Company is not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

3.1.3 Credit risk

To the extent that the Company is exposed to the credit of a counterparty on an unsecured basis, it generally will not have a priority claim to any of the counterparty's assets upon a default. If the counterparty has secured creditors, the secured creditors will be entitled to repayment from the counterparty's assets in priority to the Company. Moreover, the Company may have to share the residual value of a defaulting counterparty's assets with other unsecured creditors. Consequently, there can be no assurance that the Company would recover any of the amounts owed to the Company by a defaulting counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.1.3 Credit risk (continued)

All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation.

The bank accounts of the Company are held in the Vietnam branch and the Hong Kong branch of a Germany-based bank that has a Standard & Poor's rating of short term A-1, long term A+ and outlook revised from *stable* to *negative* on 29 November 2011 to reflect the risks perceived by Standard & Poor's for the bank's capital and earnings.

The maximum exposure to credit risk at 30 September is the carrying amount of the financial assets as set out below.

	As at 30 September	
	2011	2010
	US\$'000	US\$'000
Dividends receivable	90	134
Cash and cash equivalents	909	50
Total	999	184

None of these assets is impaired nor past due but not impaired.

3.1.4 Liquidity risk

The Company is permitted to borrow money and to grant security over its assets. However, the Articles of Association limit such borrowings to 25% of the latest available net asset value of the Company at the time of the borrowing, unless the shareholders in general meeting otherwise determine by ordinary resolution. No such borrowings have arisen during the year.

It may be considerably more difficult for the Company to exit its investments than it is for investors in more developed geographical regions. The Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange only commenced operations in July 2000 and August 2005, respectively, and have exhibited periods of limited liquidity which may recur.

When making investments, if any, in prelisting companies, the intention of the Company is that liquidity will be provided by the subsequent listing of the shares of the prelisting company on the Exchanges. However, the length of time before a prelisting company completes a listing of its shares on the Exchanges will usually not be able to be forecasted accurately at the time of investment, and it is possible that in certain cases the prelisting company does not accomplish a listing and the Company will be holding a relatively illiquid investment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.1.4 Liquidity risk (continued)

The policy of the Company is to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Investments in prelisting equity investments will be restricted to no more than 30% of the Company's assets at the time of investment. The Company is not exposed to frequent cash redemption as shareholders have no right to require their shares to be redeemed by the Company.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

At 30 September 2011

	Less than one month	One month to 12 months
	US\$'000	US\$'000
Due to brokers	228	-
Management fees payable	71	-
Administration and custodian fees payable	18	-
Accrued directors' fees	-	91
Other payables and accruals	27	26
	344	117
Contractual cash out flows	344	117

At 30 September 2010

	Less than one month	One month to 12 months
	US\$'000	US\$'000
Management fees payable	86	-
Administration and custodian fees payable	17	-
Accrued directors' fees	-	50
Other payables and accruals	31	38
	134	88
Contractual cash out flows	134	88

3.1.5 Currency risk and conversion risk

Currency risk

The functional currency of the Company is the VND. Currency risk, as defined in IFRS 7, arises on financial instruments that are denominated in a currency other than the functional currency.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.1.5 Currency risk and conversion risk (continued)

Currency risk (continued)

The table below summarises the Company's exposure to currency risk.

At 30 September 2011

	Amounts denominated in VND	Amounts denominated in US\$	Amounts denominated in GBP	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Assets				
Financial assets at fair value through profit or loss	41,295	-	-	41,295
Other receivables and prepayments	90	9	7	106
Cash and cash equivalents	901	8	-	909
Total assets	42,286	17	7	42,310
Liabilities				
Due to brokers	(228)	-	-	(228)
Accrued fees and other payables	(1)	(205)	(27)	(233)
Total liabilities	(229)	(205)	(27)	(461)
Net assets/(liabilities)	42,057	(188)	(20)	41,849

At 30 September 2010

	Amounts denominated in VND	Amounts denominated in US\$	Amounts denominated in GBP	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Assets				
Financial assets at fair value through profit or loss	51,377	-	-	51,377
Other receivables and prepayments	134	9	-	143
Cash and cash equivalents	23	14	13	50
Total assets	51,534	23	13	51,570
Liabilities				
Accrued fees and other payables	-	(181)	(41)	(222)
Total liabilities	-	(181)	(41)	(222)
Net assets/(liabilities)	51,534	(158)	(28)	51,348

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.1.5 Currency risk and conversion risk (continued)

Currency risk (continued)

The exchange rates as at 30 September 2011 were VND20,830 to US\$1 (30 September 2010: VND19,475), and GBP1.56 to US\$1 (30 September 2010: GBP1.57).

Conversion risk

A majority of the Company's investments are denominated in VND and pay dividends in VND. Shareholders' investments in the Company are made in US\$, and the Company converts such US\$ into VND prior to making investments. The Company will need to convert VND to US\$ to make distributions to shareholders, but the VND currently is not a freely convertible currency. There have been frequent occasions when there is limited availability of hard currency in the Vietnam banking system, and this situation is likely to recur. It is possible that the Company may have difficulty accomplishing the conversion of VND into foreign currencies, or such conversion may only be possible at exchange rate levels at which the Company will suffer considerable exchange losses. Any delay in conversion increases the Company's exposure to devaluation of the VND against other currencies. If conversion is not effected at all, some of the Company's assets may be denominated in a non-convertible currency.

The Company may seek to hedge against a decline in the value of the Company's investments in US\$ terms resulting from currency depreciation but only if and when suitable hedging instruments are available on a timely basis and on acceptable terms. There is no assurance that any hedging transactions engaged in by the Company will be successful in protecting against currency depreciation. The Company has no outstanding hedging instrument as at 30 September 2011.

Conversion risk - sensitivity analysis

As at 30 September 2011, had the VND devalued by 10% in relation to US\$, with all other variables held constant, there would be a net exchange loss arising from the receivables, cash and payables denominated in US\$ which is estimated as US\$18,000 (30 September 2010: US\$16,000). A 10% strengthening of the VND against the US\$ would give an estimated equal but opposite net exchange gain.

3.2 Capital risk management

The capital of the Company is represented by the net assets attributable to equity holders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and to maintain a strong capital base to support the development of the investment activities of the Company.

The Company does not have any externally imposed capital requirements. As the Company is a closed-end investment company, it is not subject to redemption requests from shareholders.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to equity holders.

The share price of the Company may vary significantly. The price of the Company's shares and its premium or discount to NAV is not a factor that the Company is able to control.

The Company's share price, NAV and discount volatility are monitored daily by the Investment Manager and considered by the Board at each of its meetings.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.3 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Company's financial assets (by class) that are measured at fair value.

At 30 September 2011

	Level 1	Level 2	Level 3	Total balance
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets				
Financial assets held for trading:				
- Derivatives	-	-	242	242
Financial assets designated at fair value through profit or loss at inception:				
- Equity securities	41,053	-	-	41,053
Total financial assets	41,053	-	242	41,295

At 30 September 2010

	Level 1	Level 2	Level 3	Total balance
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets				
Financial assets held for trading:				
- Derivatives	-	-	66	66
Financial assets designated at fair value through profit or loss at inception:				
- Equity securities	50,256	1,055	-	51,311
Total financial assets	50,256	1,055	66	51,377

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.3 Fair value estimation (continued)

The fair values of financial assets traded in active markets are based on their last traded prices at the last official close of the Exchanges or on quoted market prices at the close of trading at another relevant stock exchange on the valuation date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within level 1. Instruments included within level 1 comprise equities listed on the Exchanges which are designated as financial assets at fair value through profit or loss.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The level 2 equity amount at 30 September 2010 was a holding of convertible bonds in the equity of one issuer on the Ho Chi Minh City Stock Exchange. The bonds were not listed. They were converted to equity in August 2011, having no option for repayment or to defer conversion. The bonds were valued based on the price of the underlying equity shares.

If one or more of the significant inputs required to fair value an instrument is not based on observable market data, the instrument is included in level 3. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair values. The level 3 derivative amount at 30 September 2011 represents rights to acquire shares in one issuer that is listed on the Ho Chi Minh City Stock Exchange (30 September 2010: rights to acquire shares in one issuer). The rights were exercised on 10 October 2011. The rights have been valued using an option pricing model.

There were no transfers between levels 1 and 2 in the year ended 30 September 2011 (2010: none).

The following table presents the movement in level 3 instruments by class of financial instrument.

At 30 September 2011

	Derivatives	Total
	US\$'000	US\$'000
Assets as per balance sheet		
Opening balance	66	66
Exercise of rights	(66)	(66)
Gains recognised in profit or loss	242	242
	242	242
Closing balance	242	242
Total gains for the year included in the statement of income for assets held at the end of the year	242	242

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.3 Fair value estimation (continued)

At 30 September 2010

	Derivatives	Equity	Total
	US\$'000	US\$'000	US\$'000
Assets as per balance sheet			
Opening balance	745	4,112	4,857
Sales	-	(1,106)	(1,106)
Transfers to level 1 - listing of equities	-	(3,994)	(3,994)
Exercise of rights	(745)	-	(745)
Gains recognised in profit or loss	66	1,346	1,412
Difference arising on translation to presentation currency	-	(358)	(358)
	<u>66</u>	<u>0</u>	<u>66</u>
Closing balance	<u>66</u>	<u>0</u>	<u>66</u>
Total gains for the year included in the statement of income for assets held at the end of the year	<u>66</u>	<u>0</u>	<u>66</u>

4. SEGMENT INFORMATION

The Chief Executive Officer ("CEO") of the Investment Manager makes the strategic resource allocations on behalf of the Company. The CEO is responsible for the Company's entire portfolio and makes decisions based on a single, integrated investment strategy with the performance of the Company being evaluated on an overall basis. The internal reports which the CEO uses are prepared on a consistent basis with the recognition and measurement principles of IFRS. Based on the structure of internal reviews, the CEO considers that the Company operates in a single operating segment and there has been no change in the way the Company operates in the years ended 30 September 2011 and 2010.

The Company is domiciled in the Cayman Islands and invests only in Vietnamese companies, whether established with domestic or foreign ownership. As at 30 September 2011 and 2010, the Company is invested only in listed Vietnamese companies.

The Company has a diversified shareholder population. The majority of the shares are held on trust by a depository which issues depository interests which may be transferred and settled electronically on the London Stock Exchange. See details in Note 10.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September	
	2011	2010
	US\$'000	US\$'000
Financial assets designated at fair value through profit or loss at inception		
- Listed equity securities	41,053	50,256
- Convertible bonds	-	1,055
	<u>41,053</u>	<u>51,311</u>
Financial assets held for trading		
- Derivatives	242	66
	<u>242</u>	<u>66</u>
Total financial assets at fair value through profit or loss	<u>41,295</u>	<u>51,377</u>

Movements in financial assets at fair value through profit or loss in the year:

	Year ended 30 September	
	2011	2010
	US\$'000	US\$'000
Opening balance	51,377	68,881
Purchases	3,500	9,877
Sales proceeds	(2,814)	(6,858)
Net losses recognised in profit or loss	(7,608)	(14,973)
Difference arising on translation to presentation currency	(3,160)	(5,550)
	<u>41,295</u>	<u>51,377</u>
Closing balance	<u>41,295</u>	<u>51,377</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Analysis of financial assets at fair value through profit or loss by industrial sector at the balance sheet dates:

	As at 30 September			
	2011		2010	
	US\$'000	%	US\$'000	%
Agriculture	3,819	9.25	5,051	9.83
Construction materials	1,923	4.66	3,049	5.94
Consumer discretionary	-	-	53	0.10
Consumer staples	196	0.47	304	0.59
Financial services	8,115	19.65	9,243	17.99
Food and beverage	10,366	25.10	8,218	16.00
Furniture	516	1.25	739	1.44
Garments	901	2.18	844	1.64
Logistics	3,270	7.92	4,773	9.28
Mining	2,501	6.06	3,446	6.70
Oil and gas services	800	1.94	828	1.61
Packaging	-	-	1,151	2.24
Pharmaceuticals	492	1.19	1,092	2.13
Plastics	1,828	4.43	2,754	5.36
Property	4,826	11.69	7,813	15.21
Steel	464	1.12	736	1.44
Telecoms materials	1,278	3.09	1,283	2.50
	41,295	100.00	51,377	100.00

The Company does not hold any interests of more than 10% in the equity of the issuers.

Net losses arising from changes in the fair values of financial assets at fair value through profit or loss in the year:

	Year ended 30 September	
	2011	2010
	US\$'000	US\$'000
Realised (losses)/gains on sales of equity securities	(211)	436
Unrealised losses	(7,397)	(15,409)
	(7,608)	(14,973)

Net losses arising from changes in the fair values of financial assets as presented above is calculated with reference to the fair values of equity securities held at the start of the year and the costs of equity securities purchased during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FINANCIAL INSTRUMENTS BY CATEGORY

At 30 September 2011

	Loans and receivables	Assets at fair value through profit or loss	Total
	US\$'000	US\$'000	US\$'000
Assets as per balance sheet			
Financial assets at fair value through profit or loss	-	41,295	41,295
Other receivables and prepayments	106	-	106
Cash and cash equivalents	909	-	909
	<u>1,015</u>	<u>41,295</u>	<u>42,310</u>

At 30 September 2010

	Loans and receivables	Assets at fair value through profit or loss	Total
	US\$'000	US\$'000	US\$'000
Assets as per balance sheet			
Financial assets at fair value through profit or loss	-	51,377	51,377
Other receivables and prepayments	143	-	143
Cash and cash equivalents	50	-	50
	<u>193</u>	<u>51,377</u>	<u>51,570</u>

All financial liabilities in the balance sheets at 30 September 2011 and at 30 September 2010 were classified as other financial liabilities.

7. OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 September	
	2011	2010
	US\$'000	US\$'000
Dividends receivable	90	134
Prepayments	16	9
	<u>106</u>	<u>143</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. CASH AND CASH EQUIVALENTS

	As at 30 September	
	2011	2010
	US\$'000	US\$'000
Current account in VND	901	23
Current account in US\$	8	14
Current account in GBP	-	13
	909	50

9. ACCRUED FEES AND OTHER PAYABLES

	As at 30 September	
	2011	2010
	US\$'000	US\$'000
Management fees payable (Note 12)	71	86
Accrued directors' fees (Note 12)	91	50
Administration fees payable	15	15
Custodian fees payable	3	2
Other payables and accruals	53	69
	233	222

10. SHARE CAPITAL

	As at 30 September	
	2011	2010
	US\$'000	US\$'000
Issued capital		
Issued and fully paid, 12,000,000 ordinary shares at par value	600	600
Share premium		
Share premium, net of transaction costs	33,953	33,953
	34,553	34,553

The Company's authorised share capital at 30 September 2011 and at 30 September 2010 is 50,000,000 ordinary shares with a par value of US\$0.05 per share. 12,000,000 shares were issued and fully paid before 1 October 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. SHARE CAPITAL (CONTINUED)

To permit the shares of the Company to be traded and settled through CREST (the UK system for the paperless settlement of trades in securities and the holding of uncertificated securities) the Company appointed Capita IRG Trustees Limited as Depository to constitute and issue from time to time, series of depository interests representing securities issued by the Company. The shares of the Company are held on trust for the holders of the depository interests. As at 30 September 2011 and as at 30 September 2010, Capita IRG Trustees (Nominees) Limited held 11,105,999 (92.5%) of the Company's ordinary shares.

Of the 11,105,999 depository interests that have been issued as at 30 September 2011, Euroclear Nominees Limited holds 8,118,451 depository interests, representing 67.7% of the Company's ordinary shares (30 September 2010: 9,302,192 depository interests, representing 77.5% of the Company's ordinary shares) and Citibank Nominees (Ireland) Limited holds 2,452,118 depository interests, representing 20.4% of the Company's ordinary shares (30 September 2010: 1,725,817 depository interests, representing 14.4% of the Company's ordinary shares). The depository interests are held by Euroclear Nominees Limited and Citibank Nominees (Ireland) Limited for the purposes of clearance through Euroclear and Clearstream, respectively.

11. NET ASSET VALUE PER SHARE AND LOSS PER SHARE

	As at 30 September	
	2011	2010
Net asset value (US\$'000)	41,849	51,348
Number of shares in issue	12,000,000	12,000,000
Net asset value per share (US\$ per share)	3.487	4.279

	Year ended 30 September	
	2011	2010
Net loss for the year (US\$'000)	(6,343)	(15,405)
Weighted average number of ordinary shares in issue	12,000,000	12,000,000
Basic loss per share (US\$ per share)	(0.53)	(1.28)

The net asset value per share is determined by dividing the net asset value by the number of shares issued and outstanding at the time.

The basic loss per share is calculated by dividing net loss for the year attributable to the Company's shareholders by the weighted average number of ordinary shares in issue during the year. During the year, the Company did not have dilutive ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. RELATED PARTY TRANSACTIONS

Investment Manager

Management fee payable to PXP Vietnam Asset Management Limited (the "Investment Manager") for the year to 30 September 2011 was US\$900,000 (30 September 2010: US\$1,232,000) and the outstanding fee payable at 30 September 2011 was US\$71,000 (30 September 2010: US\$86,000). The Investment Manager does not receive an incentive or performance fee.

As at 30 September 2011, the Investment Manager held 456,536 shares of the Company (30 September 2010: 456,536 shares), of which 20,000 shares are non-beneficial. The owners of the ultimate holding company of the Investment Manager, Mr Kevin Snowball and Ms Joelle Daumas-Snowball, own as at 30 September 2011 either individually, jointly or through a company that they jointly own, a further 140,825 shares of the Company (30 September 2010: 140,825 shares).

Directors

The total amount of fees payable to the Directors for the year ended 30 September 2011 was US\$102,480 of which US\$11,616 was paid during the year and the balance unpaid as at 30 September 2011 was US\$90,864. The total amount of fees payable to the Directors for the year ended 30 September 2010 was US\$50,000 and this amount was paid in full during the year ended 30 September 2011.

Interests of the Directors in the Company's shares:

	Number of shares As at 30 September	
	2011	2010
Philip Smiley (held by a trust of which Philip Smiley's family are the principal beneficiaries)	41,000	41,000
Urs Bolzern	80,000	80,000
Antony Jordan	-	-
Christopher Vale	-	-
Do Thu Ngan	-	-
Markus Winkler (resigned on 30 April 2011)	n/a	271,000

13. CUSTODIAN, ADMINISTRATION AND SECRETARIAL FEES

	Year ended 30 September	
	2011	2010
	US\$'000	US\$'000
Custodian fees and expenses	14	20
Administration fees and expenses	59	72
Company secretarial fees and expenses	3	4
	76	96

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. LISTING EXPENSES

The fees and expenses of the sponsor, legal advisers, reporting accountants and other advisers in relation to the transfer of listing of the ordinary shares of the Company from the Irish Stock Exchange to the London Stock Exchange in April 2010 amounted to US\$716,000. This amount was charged to the income statement for the year ended 30 September 2010.

15. OTHER OPERATING EXPENSES - NET

	Year ended 30 September	
	2011	2010
	US\$'000	US\$'000
Legal and professional fees	190	85
Registrar and depository fees	23	7
Insurance	15	16
Other expenses	80	14
	308	122

16. INCOMETAX

	Year ended 30 September	
	2011	2010
	US\$'000	US\$'000
Withholding tax on interest	8	1

17. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 September 2011 (30 September 2010: Nil).

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 15 December 2011.

FULL PORTFOLIO LISTING

Investments as at 30 September 2011	Valuation	% of NAV
	US\$'000	%
Viet Nam Dairy Products JSC (Vinamilk)	9,902	23.66
Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)	5,360	12.81
Refrigeration Electrical Engineering Corporation	2,484	5.94
Dong Phu Rubber JSC	1,875	4.48
Binh Minh Plastics JSC	1,702	4.07
Binh Duong Mineral and Construction JSC	1,688	4.03
Hoa Phat Group JSC	1,544	3.69
FPT Corporation	1,278	3.05
Gemadept Corporation	1,264	3.02
Ho Chi Minh City Securities Corporation ⁵	1,152	2.75
Southern Seed Corporation	1,053	2.51
Transforwarding Warehousing JSC	1,020	2.44
Asia Commercial Joint Stock Bank (ACB)	1,015	2.43
Hoang Anh Gia Lai JSC	953	2.28
Vietnam Container Shipping JSC	913	2.18
Binh Thanh Import Export Production And Trade JSC	901	2.15
Nui Nho Stone JSC	812	1.94
Petrovietnam Drilling and Well Services JSC	800	1.91
Song Da Urban & Industrial Zone Investment and Development JSC	618	1.48
Binh Chanh Construction Investment Shareholding Company	596	1.42
Vietnam Bank of Foreign Trade (Vietcombank)	588	1.40
Savimex Corporation	516	1.23

⁵ Includes fair value of US\$242,000 of rights to acquire shares which were exercised on 10 October 2011

FULL PORTFOLIO LISTING (CONTINUED)

Investments as at 30 September 2011	Valuation	% of NAV
	US\$'000	%
SMC Investment Trading JSC	464	1.11
Hoa Binh Rubber JSC	409	0.98
Imexpharm Pharmaceutical JSC	389	0.93
Hoa An JSC	380	0.91
Dry Cell and Storage Battery JSC	196	0.47
National Seed JSC	192	0.46
Bentre Aqua Product Import and Export JSC	182	0.43
Petrovietnam Fertilizer and Chemical JSC	171	0.41
Kinh Do Corporation	144	0.34
An Giang Fisheries Import & Export JSC	139	0.33
Tien Phong Plastic JSC	126	0.30
Tay Ninh Rubber JSC	118	0.28
Sao Mai Construction Corporation	113	0.27
Cuu Long Pharmaceutical JSC	103	0.25
Vietnam Petroleum Transport JSC	73	0.18
Thu Duc Housing Development Corporation	62	0.15
Total holdings	41,295	98.67
Cash and other net assets/(liabilities)	554	1.33
	41,849	100.00

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