31 March 2011

VinaLand Limited

Interim results for the six months ended 31 December 2010

VinaLand Limited ("the Company" or "VNL"), an AIM-quoted investment vehicle that targets key growth segments within Vietnam's emerging real estate market, today announces its interim results for the six months ended 31 December 2010 ("the Period").

Financial highlights

- Net loss for the Period attributable to the Group's shareholders of USD4.4 million (HY09: USD6.9 million net profit).
- Net loss per share of USD0.01 for the Period (HY09: USD0.01 net profit).
- Net asset value at 31 December 2010 of USD680.7 million representing USD1.36 per share.

Operational highlights

- Completed sale of entire stake in the Quoc Te project, a residential development in District 9, Ho Chi Minh City.
- Completed sale of stake in Golden Gain Vietnam JSC, owner of a residential development project in Hanoi.
- A total of 501 residential sales and reservations were recorded, representing total contracts and reservations worth over USD58 million (HY09: USD38 million).
- Announced its decision to distribute income in 2011, anticipated as 50 percent of cash generated from divestments after providing for tax, short-term liabilities and investment commitments.

Commenting, David Henry, Managing Director of VNL's Investment Manager, said:
"The second half of 2010 saw the residential real estate market cool slightly due to high inflation and concerns over the stability of the Vietnam dong. Nonetheless, the sales performance at VinaLiving-branded projects was very strong, and our brand is starting to get traction in the marketplace. The next six months will see additional sales launches, including the much-anticipated Project Nile landmark development in central Ho Chi Minh City."

Notes to Editors:
VinaCapital is the leading investment management and real estate development firm in Vietnam, with a diversified portfolio of almost USD2 billion in assets under management. VinaCapital was founded in 2003 and boasts a team of managing directors who bring extensive international finance and investment experience to the firm. VinaCapital manages three closed-end funds trading on the AIM Market of the London Stock Exchange. These funds, at a combined net asset value (NAV) of USD1.7 billion as of December 2010, make VinaCapital the largest asset manager focused on Vietnam and its neighbouring countries.

VinaCapital has offices in Ho Chi Minh City, Hanoi, Danang, Nha Trang, Phnom Penh (Cambodia) and Singapore. More information about VinaCapital is available at www.vinacapital.com.

More information on VinaLand Limited is available at www.vinacapital.com/vnl

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Chairman's Statement

Dear Shareholders,

We are pleased to present the interim financial statements of VinaLand Limited (AIM: VNL) for the six month period ended 31 December 2010.

The second half of 2010 was a challenging time for Vietnam, as a premature loosening of monetary policy saw inflation climb to almost 12 percent by year-end, and domestic investors took refuge in gold and US dollars. GDP growth for 2010 came in at a healthy 6.8 percent, but investor sentiment was weak.

High interest rates and rising gold price caused some developers to hold back new residential launches in Q4 2010, although asking prices remained stable. The hospitality market saw improved numbers over 2009, particularly for three- and four-star city hotels in the second half of 2010, as travel picked up as a result of Hanoi's millennium celebration event. The office market remained in oversupply, with rental rates dropping slightly over Q4 2010 as vacancy rose to 17.5 percent in Ho Chi Minh City.

VNL's NAV at the end of December 2010 was USD680 million, or USD1.36 per share. This was level with the end of June 2010, when VNL also had an NAV of USD680 million, or USD1.36 per share. VNL's share price at the end of December 2010 was USD0.99, compared to USD0.77 at the end of June 2010. The improved share price followed VNL's announcement in October of its intention to begin distributing 4-6 percent of NAV yearly beginning in 2011.

Over the period, VNL completed the sale of equity stakes in Golden Gain Vietnam JSC in Hanoi and the Quoc Te project in Ho Chi Minh City. Sales continued at residential projects in Danang and Ho Chi Minh City, and the fourth quarter saw the launch of a major township development in Nha Trang. In total, residential sales and reservations worth over USD58 million were signed during the second half of 2010, up from USD38 million during the same period the previous year.

In October, VNL announced further details regarding its distribution policy, namely the intention to distribute income in 2011 in an amount anticipated as 50 percent of cash generated from divestments after providing for tax and short-term liabilities and investment commitments. The Board remains committed to making the first distribution payment later in 2011, with the precise form and timing of the distribution still under consideration.

VNL continues to focus on the development of townships and other residential assets, with new launches in the first half of 2011 to include the landmark Project Nile mixed-use development in central Ho Chi Minh City. The fund's hospitality portfolio is expected to see continued improvement in performance, as travel and tourism in Vietnam recover from the 2009 downturn. VNL announced in early 2011 the acquisition of a minority stake in the Legend Hotel, a five-star city centre hotel in Ho Chi Minh City.

Vietnam's real estate market in 2011 is expected to see demand slow in the short term, as consumers and investors wait on the government's inflation-fighting measures to take effect. The State Bank needs to bring inflation back to single digits and restore faith in the VND. Proactive policy steps so far including a stabilisation fund for consumer staples, announcing USD3 billion in spending cuts, placing a 10 percent tax on gold exports, and using a 'crawling peg' approach to better manage the currency following the February devaluation.

If the government policies restore stability to the economy, depreciation pressures will lessen and interest rates should decline. By the second half of 2011, real estate market activity should rebound.

VNL remains very well-placed in the current market, with operating hospitality assets and numerous residential projects at the sales phase. There are no office projects underway, and retail developments will start only after anchor tenants are signed. The Board continues to believe the fund offers shareholders excellent value and the potential for long-term capital growth.

Thank you for your continued support.

Nicholas Brooke
Chairman
VinaLand Limited
31 March 2011

Condensed Interim Consolidated Statement of Financial Position

	Note	**31 December 2010**	30 June 2010
		USD'000	USD'000
ASSETS			
Non-current			
Investment properties	7	**638,716**	620,650
Properties under development for sale	8	**101,063**	80,057
Property, plant and equipment	9	**165,901**	111,569
Intangible assets		**14,397**	13,400
Investments in associates	10	**72,545**	71,789
Goodwill		**3,923**	3,923
Prepayments for operating lease assets		**6,638**	41,595
Prepayments for acquisitions of investments	11	**53,923**	52,208
Other long-term financial assets		**6,089**	9,980
Deferred tax assets	12	**19,507**	18,268
Non-current assets		**1,082,702**	1,023,439
Current			
Inventories		**601**	712
Trade and other receivables	13	**122,010**	112,637
Receivables from related parties		**3,209**	4,389
Short-term investments	14	**4,995**	15,215
Financial assets at fair value through statement of income	15	**18,879**	32,796
Cash and cash equivalents		**75,405**	79,979
Current assets		**225,099**	245,728
Assets classified as held for sale	17	**10,788**	-
Total assets		**1,318,589**	1,269,167

	Note	**31 December 2010**	30 June 2010
		USD'000	USD'000
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to shareholders of the parent			
Share capital	18	**4,999**	4,999
Additional paid-in capital	19	**588,870**	588,870
Revaluation reserve	20	**10,067**	3,483
Translation reserve		**(33,738)**	(29,733)
Retained earnings		**110,475**	114,025
		680,673	681,644
Non-controlling interests		**227,990**	224,269
Total equity		**908,663**	905,913
LIABILITIES			
Non-current			
Borrowings and debts	21	**93,533**	70,995
Long-term payables to related parties	30	**78,351**	76,856
Deferred tax liabilities	22	**48,747**	50,823
Other liabilities		**898**	879
Non-current liabilities		**221,529**	199,553

Current			
Borrowings and debts	21	**25,349**	21,090
Trade and other payables	23	**137,156**	116,466
Payables to related parties	30	**25,536**	26,145
Current liabilities		**188,041**	163,701
Liabilities included in disposal group held for sale	17	**356**	-
Total liabilities		**412,829**	363,254
Total equity and liabilities		**1,318,589**	1,269,167
Net assets per share attributable to equity shareholders of the parent (USD per share)	27	**1.36**	1.36

Condensed Interim Consolidated Statement of Changes in Equity

	Equity attributable to shareholders of the parent					Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Revaluation reserve	Translation reserve	Retained earnings		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2009	4,999	588,870	10,799	(16,147)	72,008	166,445	826,974
Dividend distributions	-	-	-	-	-	(587)	(587)
Capital contribution in subsidiaries	-	-	-	-	-	19,290	19,290
Acquisition of subsidiaries	-	-	-	-	-	44,119	44,119
Gain on part disposal of non-controlling interest in subsidiary	-	-	-	-	4,917	-	4,917
Equity interest acquired by non-controlling interests	-	-	-	-	(1,638)	1,638	-
Disposal of assets and liabilities held for sale	-	-	-	-	-	(20,104)	(20,104)
Disposal of subsidiary	-	-	(7,756)	-	7,756	-	-
Comprehensive income							
Profit for the period from 1 July 2009 to 31 December 2009	-	-	-	-	6,935	12,317	19,252
Currency translation	-	-	-	(4,968)	-	(4,453)	(9,421)
Revaluation gains on buildings	-	-	876	-	-	282	1,158
Total comprehensive income	-	-	876	(4,968)	6,935	8,146	10,989
Balance at 31 December 2009	4,999	588,870	3,919	(21,115)	89,978	218,947	885,598
Balance at 1 July 2010	4,999	588,870	3,483	(29,733)	114,025	224,269	905,913
Capital contribution in subsidiaries	-	-	-	-	-	9,007	9,007
Gain on acquisition of non-controlling interests	-	-	-	-	840	-	840
Acquisitions of non-controlling interests	-	-	-	-	-	(2,040)	(2,040)
Reversal of non-controlling share premium capital in a subsidiary	-	-	-	-	-	(10,970)	(10,970)
Comprehensive income							
Profit/(loss) for the period from 1 July 2010 to 31 December 2010	-	-	-	-	(4,390)	5,675	1,285
Currency translation	-	-	-	(4,005)	-	(898)	(4,903)
Revaluation gains on buildings (Note 20)	-	-	6,584	-	-	2,947	9,531
Total comprehensive income	-	-	6,584	(4,005)	(4,390)	7,724	5,913
Balance at 31 December 2010	**4,999**	**588,870**	**10,067**	**(33,738)**	**110,475**	**227,990**	**908,663**

Condensed Interim Consolidated Statement of Income

	Note	Six month period ended	
		31 December 2010	31 December 2009
		USD'000	USD'000
Revenue		**12,217**	9,507
Cost of sales	24	**(7,114)**	(4,928)
Gross profit		**5,103**	4,579
Net gains on fair value adjustments of investment properties	25	**20,745**	40,686
Operating, selling and administration expenses	24	**(25,327)**	(21,466)
Other net changes in fair value of financial assets at fair value through statement of income		**-**	1,031
Other income		**702**	14,102
Other expenses		**(1,296)**	(8,534)
(Loss)/profit from continuing operations		**(73)**	30,398
Finance income		**2,509**	2,945
Finance expenses		**(5,729)**	(1,849)
Finance (expenses)/ income – net		**(3,220)**	1,096
Share of gains/(losses) of associates		**922**	(7,729)
		(2,298)	(6,633)
(Loss)/profit before income tax from continuing and total operations		**(2,371)**	23,765
Tax income/(expenses)	26	**3,656**	(4,513)
Net profit for the period from continuing and total operations		**1,285**	19,252
Attributable to equity shareholders of the parent		**(4,390)**	6,935
Attributable to non-controlling interests		**5,675**	12,317
		1,285	19,252
(Loss)/earnings per share (continuing and total operations) – basic and diluted (USD per share)	27	**(0.01)**	0.01

Condensed Consolidated Statement of Comprehensive Income

	Note	Six month period ended	
		31 December 2010	31 December 2009
		USD'000	USD'000
Profit for the period		**1,285**	19,252
Comprehensive income			
Gain on revaluation of land and buildings in the period	20	**9,531**	1,158
Gains on acquisitions of non-controlling interests		**840**	-
Exchange differences on translating foreign operations		**(4,903)**	(9,421)
Other comprehensive income /(losses) for the period		**5,468**	(8,263)
Total comprehensive income for the period		**6,753**	10,989
Attributable to equity shareholders of the parent		**(971)**	2,843
Attributable to non-controlling interests		**7,724**	8,146
		6,753	10,989

Condensed Consolidated Statement of Cash Flows

	Note	Six month period ended 31 December 2010 USD'000	31 December 2009 USD'000
Operating activities			
Net (loss)/profit before tax		**(2,371)**	23,765
Adjustments	31	**(15,298)**	(36,689)
Net losses before changes in working capital		**(17,669)**	(12,924)
Change in trade and other receivables		**(7,529)**	4,146
Change in inventory		**111**	(310)
Change in trade and other payables		**19,682**	(16,525)
Corporate income tax paid		**(604)**	(1,174)
Cash flow from operating activities		**(6,009)**	(26,787)
Investing activities			
Interest received		**4,036**	3,324
Purchases of investment property, plant, equipment, and other non-current assets		**(51,418)**	(32,413)
Acquisitions of subsidiaries		**(120)**	(12,624)
Net proceeds from short-term investments		**10,220**	-
Deposits for acquisitions of investments		**(4,695)**	(10,069)
Proceeds from disposal of financial assets		**6,114**	36,349
Investments in associates		**-**	(4,850)
Net proceeds from related party shareholder loans		**1,495**	22,650
Cash flow from investing activities		**(34,368)**	2,367
Financing activities			
Additional capital contributions from non-controlling interests shareholders		**9,007**	8,290
Loan proceeds from banks		**29,447**	46,866
Loan repayments to banks		**(2,667)**	(15,841)
Dividends paid to non-controlling interest shareholders		**-**	(587)
Loan proceeds from non-controlling interest shareholders		**16**	12
Cash flow from financing activities		**35,803**	38,740
Net changes in cash and cash equivalents for the period		**(4,574)**	14,320
Cash and cash equivalents at the beginning of the period		**79,979**	50,274
Cash and cash equivalents at the end of the period		**75,405**	64,594

Notes to the Condensed Interim Consolidated Financial Statements

1. General information

VinaLand Limited ("the Company") is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands. The Company's primary objective is to focus on key growth segments within Vietnam's emerging real estate market, namely residential, office, retail, industrial and leisure projects in Vietnam and the surrounding countries in Asia. The Company is listed on the AIM Market of the London Stock Exchange under the ticker symbol VNL.

The condensed interim consolidated financial statements for the period from 1 July 2010 to 31 December 2010 were approved for issue by the Board of Directors on 29 March 2011.

2. Basis of preparation

These condensed interim consolidated financial statements for the period from 1 July 2010 to 31 December 2010 (the "period") have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB). They do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards (IFRS). Accordingly, these reports are to be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2010.

The condensed interim consolidated financial statements are presented in United States Dollars (USD) which is also the functional currency of the parent company, and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

3. Significant accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 30 June 2010.

The accounting policies have been applied consistently throughout the Group for the purposes of the preparation of these condensed interim consolidated financial statements.

The AIM Rules for Companies require comparative figures for the balance sheet for the corresponding period end in the preceding financial year which differs to IAS 34 which requires comparative figures for the balance sheet for the immediately preceding financial year end. The Group continues to elect to report in accordance with IAS 34 and as such has agreed with the London Stock Exchange a derogation from the above requirement of the AIM Rules for Companies in order to comply with IAS 34.

4. Critical accounting estimates and judgements

When preparing the consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and may not equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Fair value of investment properties, land and buildings

The investment properties, leasehold land, hotels and golf courses of the Group are stated at fair value in accordance with accounting policies 3.10 and 3.11 of the annual consolidated financial statements. The fair values of investment properties, leasehold land and buildings have been determined by independent professional valuers including: CB Richard Ellis, Savills, Jones Lang

LaSalle, Colliers, Sallmanns and HVS. These valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

In making its judgement, the Board considers information from a variety of sources, including:

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

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

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

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

Impairment

Investment properties, leasehold land, hotels and golf courses

Whenever there is an indication of impairment of an investment property, leasehold land and buildings the Board and management will assess the need for an impairment adjustment. The estimation of impairment adjustments is based on the same principles used to adjust the periodic independent valuations mentioned above.

Trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables on a regular basis. This estimate is based on the credit history of its customers and prevailing market conditions.

Other assets

The Group's goodwill, intangible assets, operating lease prepayments, other assets and interests in associates are subject to impairment testing in accordance with the accounting policy 3.16 of the annual consolidated financial statements.

Business combinations

On initial recognition, the assets and liabilities of the acquired business are included in the consolidated statement of financial position at their fair values. In measuring fair value management uses estimates about future cash flows and discount rates or independent valuations for investment properties and buildings.

Useful lives of depreciable assets

Management reviews useful lives of depreciable assets at each reporting date. Management assesses that the useful lives represent the expected utility of the assets to the Group.

5. Segment analysis

In identifying its operating segments, management generally follows the Group's sectors of investment which are based on internal management reporting information for the Investment Manager's management, monitoring of investments and decision making. The operating segments by investment portfolio include Commercial, Undetermined use properties, Hospitality, Mixed-use, Office buildings, and Cash and short-term investments.

The activities undertaken by the Commercial segment include the development and operation of investment properties. Apartments and villas properties which are developed for sales are included in Residential segment. Land and properties held for undetermined future use are included in the Undetermined use properties segment. The Hospitality includes the development and operation of hotels, resorts and related services. Strategic decisions are made on the basis of segment operating results.

Each of the operating segments are managed and monitored separately by the Investment Manager as each requires different resources and approaches. The Investment Manager assesses segment profit or loss using a measure of operating profit or loss from the investment assets. Although IFRS 8 requires measurement of segmental profit or loss, the majority of expenses are common to all segments and therefore cannot be individually allocated. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

Segment information can be analysed as follows for the reporting periods under review:

Condensed Interim Consolidated Statement of Income

	Six month period ended 31 December 2010						
	Commercial	**Residential**	**Undetermined use properties**	**Hospitality**	**Mixed use**	**Office buildings**	**Total**
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Revenue	-		-	11,264	450	503	**12,217**
Other income	-	25	571	50	20	36	**702**
Finance income	79	509	1,174	153	534	60	**2,509**
Net gains on fair value adjustments of investment properties	-	-	4,949	-	15,143	653	**20,745**
Net changes in fair value of financial assets at fair value through Statement of Income	-	-	-	-	-	-	**-**
Share of profits/(losses) of associates	(123)		1,232	(187)	-	-	**922**
	(44)	534	7,926	11,280	16,147	1,252	**37,095**
Cost of sales	-	-	(8)	(6,105)	(835)	(166)	**(7,114)**
Operating, selling and administration expenses							**(25,327)**
Other expenses							**(1,296)**
Finance expenses							**(5,729)**
Loss before tax							**(2,371)**
Income tax income							**3,656**
Net profit for the period							**1,285**

For the comparative period:

	Six month period ended 31 December 2009						
	Commercial	Residential	Undetermined use properties	Hospitality and others	Mixed used	Office buildings	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue	-	937	-	8,035	-	535	9,507
Other income	-	-	69	1,428	12,595	10	14,102
Finance income	13	635	1,241	804	203	49	2,945
Net (losses)/gains on fair value adjustments of investment properties	(1,268)	-	3,608	-	38,117	229	40,686
Net changes in fair value of financial assets at fair value through Statement of Income	-	-	-	-	1,031	-	1,031

Share of losses of associates	(127)	-	(7,597)	-	(5)	-	(7,729)
	(1,382)	1,572	(2,679)	10,267	51,941	823	60,542
Cost of sales	-	(194)	-	(4,575)	-	(159)	(4,928)
Operating, selling and administration expenses							(21,466)
Other expenses							(8,534)
Finance expenses							(1,849)
Profit before tax							23,765
Income tax expenses							(4,513)
Net profit for the period							19,252

Condensed Interim Consolidated Statement of Financial Position

	As at 31 December 2010							
	Commer-cial	**Residential**	**Undeter-mined use properties**	**Hospitality**	**Mixed use**	**Office buildings**	**Cash and short-term investments**	**Total**
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Investment properties	7,735	29,817	372,792	-	217,303	11,069	-	**638,716**
Investment properties under development for sales	-	20,697	23,816	-	56,550	-	-	**101,063**
Property, plant and equipment	1	74	103	114,240	51,483	-	-	**165,901**
Goodwill and intangible assets	-	-	3,924	14,297	99	-	-	**18,320**
Investment in associates	14,030	-	52,768	5,747	-	-	-	**72,545**
Prepayments for acquisitions of investments	-	5,006	36,954	1,367	10,051	545	-	**53,923**
Cash and cash equivalents	-	-	-	-	-	-	75,405	**75,405**
Trade and other receivables	17	8,461	91,851	17,239	4,094	348	-	**122,010**
Financial assets at fair value through statement of income	-	-	13,859	-	5,020	-	-	**18,879**
Short-term investments	-	-	-	-	-	-	4,995	**4,995**
Other assets	2,194	22,135	5,339	5,461	11,694	9	-	**46,832**
Total assets	**23,977**	**86,190**	**601,406**	**158,351**	**356,294**	**11,971**	**80,400**	**1,318,589**

For the comparative year end:

	As at 30 June 2010							
	Commercial	Residential	Undetermined use properties	Hospitality	Mixed use	Office buildings	Cash and short-term investments	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Investment properties	7,852	36,754	372,988	-	192,337	10,719	-	620,650
Investment properties under development for	-	16,838	18,883	-	44,336	-	-	80,057

sales								
Property, plant and equipment	23	41	109	97,337	14,059	-	-	111,569
Goodwill and intangible assets	1	2	3,923	13,301	96	-	-	17,323
Cash and cash equivalents	-	-	-	-	-	-	79,979	79,979
Trade and other receivables	578	6,002	85,607	18,401	1,857	192	-	112,637
Investment in associates	14,153	-	51,701	5,935	-	-	-	71,789
Prepayments for acquisitions of investments	20	5,006	36,960	1,369	8,307	546	-	52,208
Financial assets at fair value through statement of income	-	-	13,859	-	18,937	-	-	32,796
Short-term investments	-	-	-	-	-	-	15,215	15,215
Other assets	412	30,302	1,331	4,450	38,436	13	-	74,944
Total assets	23,039	94,945	585,361	140,793	318,365	11,470	95,194	1,269,167

The Group's revenues, investment income and its non-current assets (other than financial instruments, investments accounted for using the equity method, deferred tax assets and post-employment benefit assets) are attributable to the following geographic areas:

	Six month ended 31 December 2010		Six month ended 31 December 2009	
	Revenue and income	**Non-current assets**	Revenue and income	Non-current assets
	USD'000	**USD'000**	USD'000	USD'000
Vietnam	**35,217**	**950,145**	26,202	760,964
Other countries	**12**	**-**	207	-
Total	**35,229**	**950,145**	26,409	760,964

Revenues and investment income include operating revenue, finance income, net gains/(losses) on fair value adjustments of investment properties and financial assets at fair value through Condensed Interim Statement of Income. These have been identified on the basis of the operation and investment location. Non-current assets are allocated based on their physical location.

6. Acquisition of subsidiaries

Additional acquisition of VinaCapital Hoi An Resort Limited (Hoi An Resort Project)

During the period, the Group acquired a further 20% equity interest of VinaCapital Hoi An Resort Limited, a subsidiary incorporated in Vietnam, for USD1.2 million which was settled in cash and brings the Group's total interest in the project to 100% at the reporting date. The difference of USD0.8 million between the percentage change in non-controlling interests and the consideration paid has been recognised directly in equity and attributed to the owners of the Group.

7. Investment properties

	31 December 2010	30 June 2010
	USD'000	USD'000
Opening balance (1 July 2010/1 July 2009)	**620,650**	446,614
Acquisitions of subsidiaries	**-**	84,097
Additions during the period/year	**14,514**	79,133
Net gain from fair value adjustments of investment properties (Note 25)	**20,745**	95,487

Disposals of investment properties	**-**	(23,052)
Transferred from prepayments for operating lease assets	**-**	5,391
Transferred from prepayments for acquisition of investment	**-**	27,134
Transferred to Investment properties under development for sales (Note 8)	**-**	(80,057)
Reclassified as assets held for sale (Note 17)	**(9,794)**	-
Translation differences	**(7,399)**	(14,097)
Closing balance	**638,716**	620,650

8. Investment properties under development for sales

	31 December 2010	30 June 2010
	USD'000	USD'000
Opening balance (1 July 2010/1 July 2009)	**80,057**	-
Additions during the period/year	**21,006**	-
Transferred from investment properties (Note 7)	**-**	80,057
Closing balance	**101,063**	80,057

9. Property, plant and equipment

	Buildings, hotels and golf courses USD'000	**Machinery, plant and equipment USD'000**	**Furniture, fixtures and office equipment USD'000**	**Motor vehicles USD'000**	**Construction in progress USD'000**	**Total USD'000**
Gross carrying amount						
1 July 2010	104,278	23,990	2,390	1,672	44,826	**177,156**
Additions	14,316	4,532	155	27	(3,568)	**15,462**
Reclassifications (*)	43,901	-	50	(50)	(9,370)	**34,531**
Disposals and written-off	-	(319)	(7)	(30)	-	**(356)**
Revaluation gains	9,612	-	-	-	-	**9,612**
Translation differences	(1,041)	(45)	(77)	(14)	(294)	**(1,471)**
31 December 2010	171,066	28,158	2,511	1,605	31,594	**234,934**
Depreciation and impairment						
1 July 2010	(30,984)	(8,428)	(706)	(424)	(25,045)	**(65,587)**
Charge for the period	(2,603)	(856)	(253)	(77)	-	**(3,789)**
Reclassifications	-	-	(14)	14	-	**-**
Disposals and written-off	-	230	2	13	-	**245**
Translation differences	3	-	94	1	-	**98**
31 December 2010	(33,584)	(9,054)	(877)	(473)	(25,045)	**(69,033)**
Carrying value						
1 July 2010	73,294	15,562	1,684	1,248	19,781	**111,569**
31 December 2010	137,482	19,104	1,634	1,132	6,549	**165,901**

(*) Included in the amount, USD34.5 million, which represents the fair value of the leasehold land at VinaCapital Danang Golf Course Limited are reclassified from prepayments for operating lease assets to property, plant and equipment.

Buildings which belong to East Ocean Real Estate and Tourism Joint Stock Company with a carrying value of USD36.3 million as at 31 December 2010 (30 June 2010: USD29.0 million) are pledged as security for bank borrowings as disclosed in Note 21.

Buildings, equipment and construction in progress, which belong to Roxy Vietnam Co. Ltd. with a carrying value of USD17.8 million as at 31 December 2010 (30 June 2010: USD16.0 million), are pledged as security for bank borrowings disclosed in Note 21.

Buildings, equipment and construction in progress, which belong to VinaCapital Danang Golf Course Limited with a carrying value of USD17.0 million as at 31 December 2010 (30 June 2010: USD13.9 million), are pledged as security for bank borrowings disclosed in Note 21.

For the comparative period:

	Buildings, hotels and golf courses	Machinery, plant and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Gross carrying amount						
1 July 2009	70,743	14,866	2,016	892	51,323	139,840
Additions	72	1,869	186	814	34,602	37,543
Reclassifications	32,563	9,613	708	2	(42,886)	-
Disposals and written-off	(3)	(2,356)	(507)	(23)	-	(2,889)
Revaluation gains	903	-	-	-	4,356	5,259
Translation differences	-	(2)	(13)	(13)	(2,569)	(2,597)
30 June 2010	104,278	23,990	2,390	1,672	44,826	177,156
Depreciation and impairment						
1 July 2009	(26,129)	(8,709)	(776)	(273)	(25,045)	(60,932)
Charge for the year	(2,361)	(1,746)	(421)	(153)	-	(4,681)
Disposals and written-off	29	2,027	486	2	-	2,544
Asset impairments	(2,523)	-	-	-	-	(2,523)
Translation differences	-	-	5	-	-	5
30 June 2010	(30,984)	(8,428)	(706)	(424)	(25,045)	(65,587)
Carrying value						
1 July 2009	44,614	6,157	1,240	619	26,278	78,908
30 June 2010	73,294	15,562	1,684	1,248	19,781	111,569

10. Investments in associates

	31 December 2010 USD'000	30 June 2010 USD'000
Opening balance (1 July 2010/1 July 2009)	**71,789**	104,764
Additions during the period/year	**-**	3,768
Transferred to subsidiary	**-**	(27,134)
Disposals	**(166)**	-
Share of profit/(loss) of associates	**922**	(9,609)
Closing balance	**72,545**	71,789

Particulars of operating associates and their summarised financial information, extracted from their financial statements as at 31 December 2010 are as follows:

	Incorpor-ation	**Equity interest held %**	**Principle activity**	**Assets USD'000**	**Liabilities USD'000**	**Revenue USD'000**	**(Loss)/ profit USD'000**	**Share of (loss)/ profit to the Group USD'000**
Long An S.E.A Industrial Park Development Co. Ltd.	Vietnam	9.38%	Property development	6,665	2,422	91	(181)	(17)
Aqua City Joint Stock Company	Vietnam	50%	Property development	54,317	524	21	2,548	1,274

Thang Loi Land Joint Stock Company	Vietnam	49%	Property development	11,887	754	109	(51)	(25)
Romana Resort and Spa	Vietnam	50%	Hospitality	4,928	2,229	803	(374)	(187)
Savico-Vinaland Co. Ltd.	Vietnam	49.50%	Property development	18,590	2,144	41	(248)	(123)
				96,387	**8,073**	**1,065**	**1,694**	**922**

11. Prepayments for acquisitions of investments

	31 December 2010	30 June 2010
	USD'000	USD'000
Prepayments for acquisitions of investments	**59,083**	61,648
Transferred to investments in subsidiary	**-**	(4,280)
Allowance for loss on prepayments for acquisitions of investments	**(5,160)**	(5,160)
	53,923	52,208

These prepayments are payments made by the Group to property vendors where the final transfer of the property is pending the approval of the relevant authorities and/or is subject to either the Group or the vendor completing certain performance conditions set out in agreements.

12. Deferred tax assets

	31 December 2010	30 June 2010
	USD'000	USD'000
Opening balance (1 July 2010/1 July 2009)	**18,268**	5,024
Net increase in the period/year (*)	**1,239**	13,244
Closing balance	**19,507**	18,268

(*) The increase in the period arose from provision for tax losses on fair value adjustments of investment properties during the period.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences and the carry forward of unused tax losses and credits.

13. Trade and other receivables

	31 December 2010	30 June 2010
	USD'000	USD'000
Trade receivables	**1,592**	566
Loans to third parties (*)	**32,967**	31,467
Advances to property vendors and contractors	**7,876**	9,665
Receivable as compensation for property exchanged	**35,571**	27,004
Receivables from non-controlling shareholders	**755**	10,752
Receivable from disposals of investments	**25,733**	18,227
Interest receivables (**)	**6,304**	6,482
Other receivables	**12,705**	9,978
Other current assets	**62**	47
	123,565	114,188
Receivables allowance	**(1,555)**	(1,551)
	122,010	112,637

(*) This represents short-term loans to third parties, which are to be repaid in the next 12 months. The loans are unsecured, interest free or bear interest rates ranging from 7.5% to 15% per annum. Their carrying value is considered a reasonable approximation of their expected recovery.

(**) Included in interest receivables is an amount of USD6.1 million relating to interest on a prior deposit at East Asia Commercial Joint Stock Bank as disclosed in Note 14.

All other trade and other receivables are short-term in nature and their carrying value is considered a reasonable approximation of their fair value at reporting date.

14. Short-term investments

	31 December 2010	30 June 2010
	USD'000	USD'000
Short-term deposits	**4,995**	10,466
Bank secured deposit	**-**	4,749
	4,995	15,215

In December 2010, the Group received VND158.5 billion from Dong A Bank as full and final settlement of outstanding amounts under the agreement and the subsequent guarantee waiver agreement signed with East Asia Commercial Joint Stock Bank on 03 December 2010. At the same time, the Group, Thai Thinh Corporation ("TTC") and the principal shareholder of TTC, signed a Repayment Agreement, and related collateral management agreements, to facilitate the recovery of the remaining outstanding interest on the deposit amount. Under the terms of the Repayment Agreement and related collateral management agreements, TTC and the principal shareholder of TTC shall repay the outstanding accrued interest of VND115.6 billion (equivalent to USD6.1 million) prior to 30 September 2011 in the form of cash and other assets at least equal to the carrying value of the outstanding accrued interest. Under the related collateral management agreements, the Group has arranged for certain assets of TTC and TTC's principal shareholder to be held as security until the outstanding accrued interest has been fully settled. Any outstanding amounts will be subject to 12% interest during the repayment period starting from 1 January 2010.

As short-term deposits have terms to maturity between three months and one year, their carrying value is considered a reasonable approximation of their fair value as at reporting date.

15. Financial assets at fair value through statement of income

	31 December 2010	30 June 2010
	USD'000	USD'000
Designated at fair value through Statement of Income:		
Financial assets in Vietnam		
- Trustee loans	**2,785**	16,690
- Ordinary shares – unlisted	**16,094**	16,106
Total financial assets designated at fair value through Statement of Income	**18,879**	32,796

These financial assets are denominated in the following currencies:

	31 December 2010	30 June 2010
	USD'000	USD'000
United States Dollars	**2,785**	16,690
Vietnam Dong	**16,094**	16,106
	18,879	32,796

16. Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	Note	**31 December 2010**	30 June 2010
		USD'000	USD'000
Financial assets			
Financial assets held for trading (carried at fair value through Statement of Income)			
- Trustee loans	15	**2,785**	16,690
- Ordinary shares - unlisted	15	**16,094**	16,106
		18,879	32,796
Loans and receivables			
Non-current:			

- Other long-term financial assets		**6,089**	9,980
Current:			
- Trade and other receivables	13	**122,010**	112,637
- Receivable from related parties		**3,209**	4,389
- Short-term investments	14	**4,995**	15,215
- Cash and cash equivalents		**75,405**	79,979
		211,708	222,200
		230,587	254,996

	Note	31 December 2010	30 June 2010
		USD'000	USD'000
Financial liabilities			
Financial liabilities measured at amortised cost:			
Non-current:			
- Debts and borrowings	21	**92,314**	69,792
- Debts payable to non-controlling interests shareholders	21	**1,219**	1,203
- Payable to related parties	30	**78,351**	76,856
- Other liabilities		**898**	879
		172,782	148,730
Current:			
- Debts and borrowings	21	**25,349**	21,090
- Trade and other payables	23	**137,156**	116,466
- Payable to related parties	30	**25,536**	26,145
		188,041	163,701
		360,823	312,431

17. Assets and liabilities classified as held for sale

Summary of the assets/(liabilities) held for sale at the reporting date is as follows:

	31 December 2010				
				Attributable to	
	Assets classified as held for sale	**Liabilities classified as held for sale**	**Net assets classified as held for sale**	**Non-controlling interests**	**Equity shareholders of the parent**
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**
International Consultant Company Limited (*)	**1,114**	**-**	**1,114**	**-**	**1,114**
VinaCapital Long Dien Company Limited (*)	**9,674**	**(356)**	**9,318**	**-**	**9,318**
	10,788	**(356)**	**10,432**	**-**	**10,432**

In October 2010, the Group entered into agreements to dispose of its entire interests in International Consultant Company Limited and VinaCapital Long Dien Company Limited (Quoc Te Project), however, the ownerships of the interests will not pass to the Purchaser until after the date of approval of the consolidated condensed interim financial statements when all of the terms in the agreements are met. Consequently, the investments in these subsidiaries are classified as held for sale assets/(liabilities) at the reporting date and are valued at the lower of carrying value and fair value less costs to sell.

(*) The amounts included investment properties of USD9.8 million which reclassified as assets held for sale (Note 7).

There were no assets and liabilities classified as available for sale as at 30 June 2010.

The net profits/(losses) for the period from International Consultant Company Limited and VinaCapital Long Dien Company Limited which are included in the Group's condensed interim consolidated statement of income can be summarised as follows:

	Six month period ended 31 December 2010	
	International Consultant Company Limited USD'000	**VinaCapital Long Dien Company Limited USD'000**
Sales of goods and rendering of services	**-**	-
Cost of goods sold and service rendered	**-**	-
Gross profit	**-**	-
Net gain on fair value adjustments of investment property	**-**	**3,256**
Selling, general and administration expenses	**(10)**	**(45)**
Other income	**-**	**-**
Other expense	**(184)**	**-**
Operating (loss)/profit	**(194)**	**3,211**
Financial income	**-**	**-**
Finance cost	**31**	**7**
Finance income – net	**31**	**7**
Share of losses of associates	**515**	-
Profit before tax	**352**	**3,218**
Income tax	**-**	**-**
Net profit after tax for the period	**352**	**3,218**
Attributable to equity shareholders of the parent	**352**	**3,218**
Attributable to minority interests	**-**	**-**
	352	**3,218**

18. Share capital

	31 December 2010		30 June 2010	
	Number of shares	**USD'000**	Number of shares	USD'000
Authorised:				
Ordinary shares of USD0.01 each	**500,000,000**	**5,000**	500,000,000	5,000
Issued and fully paid:				
Opening balance	**499,967,622**	**4,999**	499,967,622	4,999
Closing balance	**499,967,622**	**4,999**	499,967,622	4,999

19. Additional paid-in capital

Additional paid-in capital represents the excess of consideration received over the par value of shares issued.

	31 December 2010	30 June 2010
	USD'000	USD'000
Opening balance (1 July 2010/1 July 2009)	**588,870**	588,870
Closing balance	**588,870**	588,870

20. Revaluation reserve

	31 December 2010	30 June 2010
	USD'000	USD'000
Opening balance (1 July 2010/1 July 2009)	**3,483**	10,799
Revaluation gains on buildings	**9,531**	1,826
Share of revaluation gain attributable to non-controlling interests	**(2,947)**	(1,387)
Disposal of subsidiary	**-**	(7,755)
Closing balance	**10,067**	3,483

The Group's share of valuation gains/(losses) resulting from the revaluation of subsidiaries' hospitality properties has been recorded directly in the Group's revaluation reserve under shareholders' equity.

21. Borrowings and debts

31 December 2010	30 June 2010
USD'000	USD'000

Non-current financial liabilities carrying at amortised cost at the reporting date:		
Bank borrowings (*)	**102,035**	79,204
Debts borrowed from non-controlling interest shareholders	**1,219**	1,203
	103,254	80,407
Less:		
Current portion of long-term borrowings and debts	**(9,721)**	(9,412)
	93,533	70,995
Current		
Bank borrowings (*)	**15,628**	11,678
Current portion of long-term borrowings	**9,721**	9,412
	25,349	21,090
Total borrowings and debts	**118,882**	92,085

(*) Details of the bank borrowings at the reporting date are as follows:

Lenders	**USD'000**	**Loan period**	**Repayment term**	**Interest**
Non-current				
Eximbank – Ho Chi Minh City branch, Vietnam	**39,454**	Fifteen years	Repayable in quarterly instalment payment. Fully repaid by 5 September 2024	12-month lender saving rate plus a 4% p.a margin for VND and 2% p.a margin for USD
SeAbank – Ho Chi Minh City branch, Vietnam	**33,534**	Five to six years	Repayable in 7-12 semi-annual amounts. Fully repaid by10 May 2015	12-month lender saving rate plus a 2.5% p.a margin
Dong A bank – Ho Chi Minh City branch, Vietnam	**16,264**	Three years	Repayable in 12 instalments. Fully repaid by 5 July 2015	At basic rate of State Bank of Vietnam
BIDV – Ho Chi Minh City branch, Vietnam	**5,973**	Five years	Repayable in 12 instalments. Fully repaid by 9 February 2015	USD reference interest rate and 3% p.a for loan in USD and VND reference interest rate and fee loan in VND
SHB bank – Da Nang City branch, Vietnam	**6,810**	Three years	Fully repaid by 15 September 2013	12-month lender saving rate plus 3.5% p.a margin for loan in VND and 2.5% p.a for loan in USD
	102,035			
Current				
SHB Bank – Danang City branch, Vietnam	**10,772**	One year	Fully repaid by August 2011	10.5% p.a for loan in VND and 4.0% p.a for loan in USD
BIDV – Ho Chi Minh City branch, Vietnam	**4,856**	10 months	Fully repaid by 6 June 2011	13% p.a
	15,628			

For all borrowings, the lenders have security over the assets of the subsidiaries.

During the period, the Group's subsidiaries borrowed USD29.4 million from banks to finance working capital and property development activities.

22. Deferred tax liabilities

	31 December 2010	30 June 2010
	USD'000	USD'000
Opening balance (1 July 2010/1 July 2009)	**50,823**	19,367
Net (decrease)/increase during the period/year from fair value adjustments of investment properties	**(2,071)**	31,476
Reclassified to assets held for sales	**(5)**	-
Decrease	**-**	(20)
Closing balance	**48,747**	50,823

Deferred tax liabilities are the amounts of income taxes for settlement in future periods in respect of temporary differences between the carrying amount of revalued assets and their tax base.

23. Trade and other payables

	31 December 2010	30 June 2010
	USD'000	USD'000
Trade payables	**14,938**	12,987
Payables for property acquisitions and land compensation	**32,363**	41,873
Payables to minority shareholders	**17,587**	18,288
Tax payable	**862**	12,346
Payable to suppliers	**-**	238
Deposits from customers on residential projects	**49,234**	17,812
Other accrued liabilities	**7,278**	7,207
Other payables	**14,894**	5,715
	137,156	116,466

All trade and other payables are short-term in nature. Their carrying values are considered a reasonable approximation of their fair values as at reporting date.

24. Cost of sales, operating, selling and administration expenses

	Six month period ended	
	31 December 2010	31 December 2009
	USD'000	USD'000
Management fees (Note 30)	**7,341**	6,624
Professional fees	**6,435**	7,203
Depreciation and amortisation (*)	**3,826**	2,698
General and administration expenses (*)	**4,363**	2,589
Staff costs (*)	**4,354**	1,967
Outside service costs (*)	**3,584**	1,058
Material costs (*)	**2,538**	4,255
	32,441	26,394

(*) These costs primarily relate to the operating activities of the Group's subsidiaries.

25. Net gains on fair value adjustments of investment properties

	Six month period ended	
	31 December 2010	31 December 2009
	USD'000	USD'000
By real estate sector:		
- Commercial	**-**	(1,268)
- Undetermined use properties	**4,949**	3,608
- Mixed use	**15,143**	38,117
- Office buildings	**653**	229
Net gains on fair value adjustments of investment properties	**20,745**	40,686

26. Corporate income tax

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

The majority of the Group's subsidiaries are domiciled in the British Virgin Islands (BVI) and so have a tax exempt status. A number of subsidiaries are established in Vietnam and are subject to corporate income tax in Vietnam. A provision of USD147,000 has been made for corporate income tax payable by these Vietnamese subsidiaries for the period (period from 1 July 2009 to 31 December 2009: USD3,655,000).

The relationship between the expected tax expense based on the applicable tax rate of 0% and the tax expense actually recognised in the condensed consolidated statement of income can be reconciled as follows:

	Six month period ended	
	31 December 2010	31 December 2009
	USD'000	USD'000
Group (loss)/profit before tax	**(2,371)**	23,765
Group profits multiplied by applicable tax rate (0%)	**-**	-
Current income tax expenses on Vietnamese subsidiaries	**(147)**	(858)
Deferred income tax income/(expense) (*)	**3,803**	(3,655)
Tax income/(expense)	**3,656**	(4,513)

(*) This amount represents the net deferred income tax income/(expense) which arose from the gains/(losses) on fair value adjustments of investment properties and the reversal of deferred tax assets/liabilities as a result of change in assumptions during the period.

27. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six month period ended	
	31 December 2010	31 December 2010
(Loss)/profit attributable to equity shareholders of the Company from continuing and total operations (USD'000)	**(4,390)**	6,935
Weighted average number of ordinary shares in issue	**499,967,622**	499,967,622
Basic (loss)/earnings per share from continuing and total operations (USD per share)	**(0.01)**	0.01

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has no category of potential dilutive ordinary shares. Therefore, diluted earnings per share are equal to basic earnings per share.

(c) Net asset value per share

Net asset value (NAV) per share is calculated by dividing the net asset value attributable to equity shareholders of the Company by the weighted average number of outstanding ordinary shares as at the reporting date. Net asset value is determined as total assets less total liabilities and non-controlling interests.

	31 December 2010	30 June 2010
Net asset value attributable to equity shareholders of the Company (USD'000)	**680,673**	681,644
Weighted average number of ordinary shares in issue	**499,967,622**	499,967,622
Net asset value per share (USD/share)	**1.36**	1.36

28. Seasonality

The Group's management believes that the impact of seasonality on the condensed interim consolidated financial information is not material.

29. Commitments

As at 31 December 2010, the Group was committed under lease agreements to paying the following future amounts:

	31 December 2010	30 June 2010
	USD'000	USD'000
Within one year	**948**	906
From two to five years	**3,731**	3,440
Over five years	**11,865**	12,463
	16,544	16,809

As at 31 December 2010, the Group was also committed under construction agreements to pay USD14.5 million (30 June 2010: USD14.1 million) for future construction work of the Group's properties held by subsidiaries.

The Group has a broad range of commitments under investment licences it has received, and other agreements it has entered into, to acquire and develop, or make additional investments in investment properties and leasehold land in Vietnam. Further investment in any of these arrangements is at the Group's discretion.

In addition, as at 31 December 2010, the Group has committed to pay to a local partner an amount of USD3,866,132 for the difference between the land use rights value and the contributed legal capital by the local partner into the subsidiary of the Group.

30. Significant related party transactions and balances

During the period, VinaCapital Vietnam Opportunity Fund Limited, a related party under common management, acquired 6,218,269 ordinary shares in the Company for USD5.0 million, bringing the total number of shares held by this related party to 36,216,326 ordinary shares, representing a 7.24% holding in the Company.

Management fees

The Group is managed by VinaCapital Investment Management Limited (the "Investment Manager"), an investment management company incorporated in the British Virgin Islands ("BVI"), under a management agreement dated 16 March 2006 (the "Management Agreement"). From 1 January 2011, the Group is managed by VinaCapital Investment Management Limited (the "CI Investment Manager"), a 100% owned subsidiary company of the BVI Investment Manager incorporated and registered as a licensed fund manager in the Cayman Islands ("CI"), under the novation agreement between the BVI Investment Manager and the CI Investment Manager. The Investment Manager receives a fee based on the net asset value of the Group, payable monthly in arrears, at an annual rate of 2% (31 December 2009: 2%).

Total management fees for the period amounted to USD7,340,9620 (31 December 2009: USD6,624,226), with USD2,300,219 (31 December 2009: USD2,011,697) in outstanding accrued fees due to the Investment Manager at the reporting date.

Details of payables to related parties at reporting date are as below:

	Relationship	Transactions	31 December 2010 USD'000	30 June 2010 USD'000
Non-current				
VinaCapital Investment Management Ltd.	Investment Manager	Management fees and performance fee	**13,000**	13,000
VinaCapital Vietnam Opportunity Fund Limited	Under common management	Shareholder loans payable (*)	**65,351**	63,856
			78,351	76,856

	Relationship	Transactions	31 December 2010 USD'000	30 June 2010 USD'000
Current				
VinaCapital Vietnam Opportunity Fund Limited	Under common management	Dividend from a subsidiary	**613**	613
VinaSecurities Co. Ltd.	Affiliate of Investment Manager	Professional fee	**21**	55
VinaCapital Infrastructure Fund	Under common management	Receipt on behalf	**3,220**	-
VinaCapital Investment Management Ltd.	Investment Manager	Management fees	**2,300**	981
		Performance fees	**15,217**	20,218
		Advances for real estate projects	**4,165**	4,278
			25,536	26,145

(*) This represents shareholder loans granted by VinaCapital Vietnam Opportunity Fund Limited (VOF) to subsidiaries of the Group. VOF is a minority shareholder in these subsidiaries. The loans are to finance real estate projects which are co-invested with VOF. The amount of each loan is based on the respective ownership of VOF and the Group in each subsidiary. The loans are carried at amortised cost in the Condensed Interim Statement of Financial Position.

All current payables to related parties are short-term in nature. Their carrying value is considered a reasonable approximation of their fair value at reporting date.

31. Operating cash flows

The following non-cash flow adjustments have been made to the pre-tax result for the year to arrive at operating cash flow:

	31 December 2010	31 December 2009
	USD'000	USD'000
Depreciation and amortisation	**3,826**	2,589
Other net changes in fair value of financial assets at fair value through Statement of Income	**-**	(1,031)
Gains on fair value adjustments of investment properties	**(20,745)**	(40,686)
Gains from liquidations of investments and subsidiaries	**-**	(7,592)
Allowances for impairments of assets	**-**	6,933
Negative goodwill	**-**	(4,986)
Losses from written-off account balances	**56**	1,386
Share of associates (gains)/losses	**(922)**	7,729
Losses on disposals of fixed assets	**112**	-
Unrealised (gains)/losses on foreign exchange differences	**(58)**	544
Interest expense	**4,701**	1,225
Interest income	**(2,268)**	(2,800)
	(15,298)	(36,689)

32. Subsequent events after the reporting date

Subsequent to the reporting date, in January 2011, the Group acquired 28.5% interest in Kotobuki Holding (HK) Ltd., a Hong Kong company which owns a majority stake in Hai Thanh Kotobuki Co., Ltd., the owner and operator of the Legend Hotel, a five-star hotel located in central Ho Chi Minh City, and an adjoining office building ("the Project") for USD16.5 million.