

VIETNAM INFRASTRUCTURE LIMITED

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED 31 DECEMBER 2016**

VIETNAM INFRASTRUCTURE LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED 31 DECEMBER 2016

CONTENTS	Page
Report of the Board of Directors	1
Auditor's Report on review of interim financial information	4
Condensed Consolidated Balance Sheet	6
Condensed Consolidated Statement of Changes in Equity	8
Condensed Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	9
Condensed Consolidated Income Statement	10
Condensed Consolidated Statement of Comprehensive Income	11
Condensed Consolidated Statement of Cash Flows	12
Notes to the Condensed Consolidated Interim Financial Information	14

VIETNAM INFRASTRUCTURE LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors (“the Board”) submits its report together with the condensed consolidated interim financial information of Vietnam Infrastructure Limited (“the Company”) and its subsidiaries (together “the Group”) for the six-month period ended from 1 July 2016 to 31 December 2016 (“the period”).

The Group

Vietnam Infrastructure Limited is incorporated in the Cayman Islands as a company with limited liability. The registered office of the Company is PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands.

Vietnam Infrastructure Limited together with its subsidiaries herein are referred to as a Group.

Principal activities and shareholders’ equity

The original principal activity of the Group was to invest in a diversified portfolio of entities owning infrastructure projects and assets primarily in Vietnam. The Group could invest and hold equity and debt instruments in unquoted companies that themselves held, developed or operated infrastructure assets. The Group could also invest in entities whose shares or other instruments were listed on a stock exchange, or traded on over-the-counter (“OTC”) markets and in other funds that invested in infrastructure projects or assets.

On 22 July 2015, following shareholder approval of a proposal to restructure the Company, the listed and private equity components of VNI's portfolio were separated into two distinct pools, the Listed Portfolio and the Private Equity Portfolio. Each pool of assets was represented by a separate share class, Listed Portfolio Shares (“LPS”) and Private Equity Shares (“PES”), which were listed on the London Stock Exchange’s Alternative Investment Market (“AIM”) under the tickers VNIL and VNI, respectively. Both classes of shares meet the definition for financial liabilities under International Accounting Standard 32 (“IAS 32”) (refer Note 15 of the consolidated financial statements for the year ended 30 June 2016).

The Listed Portfolio assets and any surplus cash in the Company were contributed to Forum One-VCG Partners Vietnam Fund (“VVF”), a newly established sub-fund of Forum One, a Luxembourg open-ended investment company or SICAV (“Forum One”) for consideration of 10,242,351 Class A VVF shares at the subscription price of USD10 per Class A VVF share. VVF’s investment strategy is to invest in equities listed on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange; and other issuers that carry out a substantial part of their economic activity in Vietnam and are listed, traded or dealt on other stock exchanges. The VVF shares were distributed to LPS shareholders between August 2015 and August 2016 in return for their LPS shares. Following the final distribution of VVF shares and receipt of all outstanding LPSs from shareholders the AIM listing for VNIL was withdrawn and all outstanding LPS were cancelled.

The Company has ceased making new private equity investments and is seeking to fully realise the Private Equity Portfolio by 30 June 2017. Once this objective is met it will seek to be wound up within six months. The proceeds from the sale of the private equity assets and any surplus net cash-flows will, subject to each shareholders’ election, be distributed to the PES shareholders in cash, else to them in the form of VVF units distributed in specie.

VIETNAM INFRASTRUCTURE LIMITED

REPORT OF THE BOARD OF DIRECTORS (continued)

Results, dividends and distributions to the shareholders

The results of the Group for the period ended 31 December 2016 and the state of its affairs as at that date are set out in the condensed consolidated interim financial information from pages 6 to 40.

The Board does not recommend the payment of a dividend for the period ended 31 December 2016 (period ended 31 December 2015: nil).

On 31 January 2017, the Company announced the distribution of USD65.0 million which will be paid to PES shareholders early March 2017 (period ended 31 December 2015: nil) based on the record date 24 February 2017. This represented USD0.1856 for each PES currently in issue.

Significant changes in the state of affairs

Going concern

The Company is progressively realising its Private Equity Portfolio which it expects to complete by 30 June 2017. Following the realisation of the portfolio and return of proceeds to PES shareholders the Company will be wound up in accordance with the Amended and Restated Memorandum of Association dated 15 December 2014. As a consequence this condensed consolidated interim financial information has been prepared using the liquidation basis, as the going concern basis is no longer considered appropriate. The Company continues to apply the same IFRS accounting policies as has been used in prior years as management do not believe there is a difference in the accounting measurement basis that would be applied using a going concern basis of accounting versus what would apply under a liquidation basis of accounting.

Board of Directors

The members of the Board of the Company during the period and up to the date of this report are:

Name	Position	Date of appointment/departure
Rupert Carington	Chairman	Appointed as Chairman on 3 April 2014 Appointed as a Director on 1 October 2012
Robert Binyon	Director	2 September 2013
Paul Garnett	Director	1 November 2014
Luong Van Ly	Director	29 June 2007

Auditors

The Group's auditor is PricewaterhouseCoopers.

Subsequent events

Details of significant subsequent events which impact on the financial position of the Group are set out in Note 32 to the condensed consolidated interim financial information.

Directors' interests in the Company

As at 31 December 2016, no director has an interest in the Company by way of holding shares, underlying shares or debentures of the Company.

VIETNAM INFRASTRUCTURE LIMITED

REPORT OF THE BOARD OF DIRECTORS (continued)

Board of Directors' responsibility in respect of the condensed consolidated interim financial information

When preparing the condensed consolidated interim financial information, the Board of Directors is required to:

- i) adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii) comply with the disclosure requirements of International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB") or, if there have been any departures in the interest of fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the condensed consolidated interim financial information;
- iii) maintain adequate accounting records and an effective system of internal control;
- iv) prepare the condensed consolidated interim financial information on a liquidation basis as the Company's strategy is to wind up over the next 6 months; and
- v) control and direct effectively the Group in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the condensed consolidated interim financial information.

The Board of Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

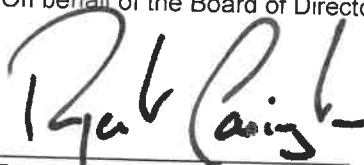
The Board of Directors confirms that the Group has complied with the above requirements in preparing the condensed consolidated interim financial information.

Statement by the Board of Directors

In the opinion of the Board of Directors:

- i) The accompanying condensed consolidated balance sheet, condensed consolidated statement of changes in equity, condensed consolidated statement of changes in net assets attributable to holders of redeemable shares, condensed consolidated income statement, condensed consolidated statement of comprehensive income, and condensed consolidated statement of cash flows, together with the notes thereto, have been properly drawn up and give fair presentation of the financial position of the Group as at 31 December 2016 and the results of its operations and cash flows for the period ended on that date in accordance with the International Accounting Standard 34, "Interim Financial Reporting" as issued by the IASB.
- ii) As disclosed in Note 2 to the condensed consolidated interim financial information, the Board seek to wind up the Company within 6 months of the final disposal of its Private Equity Portfolio. As the value of the Company's assets exceed the value of its liabilities there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors



Rupert Carington
Chairman
08 March 2017



Report on review of interim financial information

To the Board of Directors of Vietnam Infrastructure Limited

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of Vietnam Infrastructure Limited (the "Company") and its subsidiaries (together, the "Group"), which comprise the condensed consolidated balance sheet as at 31 December 2016, and the condensed consolidated statement of changes in equity, condensed consolidated statement of changes in net assets attributable to holders of redeemable shares, condensed consolidated income statement, condensed consolidated statement of comprehensive income, and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

The directors of the Company are responsible for the preparation and presentation of condensed consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standards 34 "Interim Financial Reporting".

Emphasis of Matter

We draw attention to Note 2 to the condensed consolidated interim financial information, which states that the Company will be wound up in accordance with the Amended and Restated Memorandum of Association dated 15 December 2014. As a result, the condensed consolidated interim financial information have been prepared on a liquidation basis of accounting. Our conclusion is not qualified in respect of this matter.

A handwritten signature in black ink that reads "PricewaterhouseCoopers". The signature is written in a cursive, flowing style.

8 March 2017

VIETNAM INFRASTRUCTURE LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	As at 31 December 2016 (Unaudited) USD'000	As at 30 June 2016 (Audited) USD'000
ASSETS			
Non-current assets			
Investment properties	13	-	-
Property, plant and equipment	14	-	-
		<u>-</u>	<u>-</u>
Total non-current assets		<u>-</u>	<u>-</u>
Current assets			
Prepayment for acquisition of Long An Industrial Service project	6	-	2,371
Trade and other receivables	8	24	4,455
Financial assets at fair value through profit or loss	9	-	38,245
Cash and cash equivalents	10	20,644	20,408
		<u>20,668</u>	<u>65,479</u>
Assets classified as held for sale	11	70,909	70,252
		<u>91,577</u>	<u>135,731</u>
Total current assets		<u>91,577</u>	<u>135,731</u>
Total assets		<u><u>91,577</u></u>	<u><u>135,731</u></u>

The notes on pages 14 to 40 are an integral part of this condensed consolidated interim financial information.

VIETNAM INFRASTRUCTURE LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	Note/page	As at	
		31 December 2016 (Unaudited) USD'000	30 June 2016 (Audited) USD'000
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to shareholders of the Company			
Share capital	Note 15	-	-
Foreign currency translation reserve		(7,146)	(6,566)
Accumulated gains		7,146	6,566
		<u>-</u>	<u>-</u>
Non-controlling interests		-	-
		<u>-</u>	<u>-</u>
Total equity		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
LIABILITIES			
Current liabilities			
Short-term borrowings	Note 16	-	9,042
Trade and other payables	Note 18	2,554	1,868
Payable to related parties	Note 19	209	531
		<u>2,763</u>	<u>11,441</u>
Liabilities directly associated with assets classified as held for sale	Note 11(d)	2,822	2,727
		<u>2,822</u>	<u>2,727</u>
Total current liabilities (excluding net assets attributable to holders of the Company and holders of non-controlling interests)		5,585	14,168
Net assets attributable to holders of the Company	Page 9	79,637	115,480
Net assets attributable to holders of non- controlling interests in subsidiaries	Page 9	6,355	6,083
		<u>6,355</u>	<u>6,083</u>
Total liabilities		91,577	135,731
		<u>91,577</u>	<u>135,731</u>
Total equity and liabilities		91,577	135,731
		<u><u>91,577</u></u>	<u><u>135,731</u></u>
Net asset value per Listed Portfolio Shares attributable to holders of the Company (USD per share)	Note 25(b)	-	0.357
Net asset value per Private Equity Shares attributable to holders of the Company (USD per share)	Note 25(b)	0.227	0.220
		<u>0.227</u>	<u>0.220</u>

The notes on pages 14 to 40 are an integral part of this condensed consolidated interim financial information.

VIETNAM INFRASTRUCTURE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the Company							Non-controlling interests USD'000	Total equity USD'000	
	Share capital USD'000	Additional paid-in capital USD'000	Treasury shares USD'000	Foreign currency translation reserve USD'000	Equity reserve USD'000	Other reserves USD'000	Accumulated gains USD'000			Total USD'000
Balance at 1 July 2015	3,502	328,437	-	(6,359)	3,764	306	(127,135)	202,515	10,763	213,278
Transfers to net assets attributable to holders of Private Equity Shares	(3,502)	(226,013)	-	-	(3,764)	(306)	133,844	(99,741)	-	(99,741)
Transfers to net assets attributable to holders of Listed Portfolio Shares	-	(102,424)	-	-	-	-	(350)	(102,774)	-	(102,774)
Transfers to net assets attributable to holders of non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	(10,763)	(10,763)
Decrease in net assets attributable to holders of the Company	-	-	-	(2,117)	-	-	2,117	-	-	-
Total transactions with shareholders of the Company, recognised directly in equity	(3,502)	(328,437)	-	(2,117)	(3,764)	(306)	135,611	(202,515)	(10,763)	(213,278)
Balance at 31 December 2015 (unaudited)	-	-	-	(8,476)	-	-	8,476	-	-	-
Balance at 1 July 2016	-	-	-	(6,566)	-	-	6,566	-	-	-
Other comprehensive income arising from exchange differences on translation of foreign operations	-	-	-	(580)	-	-	580	-	-	-
Total transactions with shareholders of the Company, recognised directly in equity	-	-	-	(580)	-	-	580	-	-	-
Balance at 31 December 2016 (unaudited)	-	-	-	(7,146)	-	-	7,146	-	-	-

The notes on pages 14 to 40 are an integral part of this condensed consolidated interim financial information.

VIETNAM INFRASTRUCTURE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

	Note	Listed Portfolio Shares USD'000	Private Equity Shares USD'000	Sub total USD'000	Non- controlling interests USD'000	Total USD'000
Balance at 1 July 2015		-	-	-	-	-
Transferred from equity		102,774	99,741	202,515	10,763	213,278
Repurchase of Listed Portfolio Shares		<u>(48,095)</u>	<u>-</u>	<u>(48,095)</u>	<u>-</u>	<u>(48,095)</u>
Net decrease from share transactions		54,679	99,741	154,420	10,763	165,183
Increase/(decrease) in net assets attributable to holders of the Company and holders of non-controlling interests		<u>(97)</u>	<u>(5,019)</u>	<u>(5,116)</u>	<u>(3,342)</u>	<u>(8,458)</u>
Net assets attributable to holders of the Company and holders of non-controlling interests as at 31 December 2015 (unaudited)		<u>54,582</u>	<u>94,722</u>	<u>149,304</u>	<u>7,421</u>	<u>156,725</u>
Balance at 1 July 2016		38,311	77,169	115,480	6,083	121,563
Repurchase of Listed Portfolio Shares	15	<u>(40,842)</u>	<u>-</u>	<u>(40,842)</u>	<u>-</u>	<u>(40,842)</u>
Net decrease from share transactions		(40,842)	-	(40,842)	-	(40,842)
(Decrease)/increase in net assets attributable to holders of the Company and holders of non-controlling interests	15	<u>2,531</u>	<u>2,468</u>	<u>4,999</u>	<u>272</u>	<u>5,271</u>
Net assets attributable to holders of the Company and holders of non-controlling interests as at 31 December 2016 (unaudited)	15	<u>-</u>	<u>79,637</u>	<u>79,637</u>	<u>6,355</u>	<u>85,992</u>

The notes on pages 14 to 40 are an integral part of this condensed consolidated interim financial information.

VIETNAM INFRASTRUCTURE LIMITED

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Six-month period ended 31 December	
		2016 (Unaudited) USD'000	2015 (Unaudited) USD'000 Restated (*)
Continuing operation			
Revenue	20	-	-
Cost of sales	20	-	-
		-	-
Gross profit			
Dividend income		-	7
Interest income	21	36	-
Administrative expenses	22	(1,453)	(1,450)
Fair value (loss)/gain of financial assets at fair value through profit or loss	23	2,576	1,700
Other income		12	3
Other expenses		(30)	-
		1,141	260
Operating (loss)/profit			
Finance income		-	43
Finance costs		(146)	(184)
		(146)	(141)
Finance costs - net		(146)	(141)
		995	119
(Loss)/profit before tax			
Income tax expense	24	-	-
Deferred income tax	17, 24	-	-
		995	119
(Loss)/profit from continuing operation			
Profit/(loss) from discontinued operations (*)	11(a)	5,108	(6,323)
		6,103	(6,204)
Profit/(loss) for the period			
(Increase)/Decrease in net assets attributable to			
Shareholders of the Company		(5,139)	5,116
Non-controlling interests		(272)	3,342
		692	2,254
Gain for the period			
Earnings/(loss) per Listed Portfolio Shares (USD per share)	25(a)	0.024	(0.000)
Earnings/(loss) per Private Equity Shares (USD per share)	25(a)	0.009	(0.008)

(*) See Note 11 for details of the restatement resulting from operations being reclassified as discontinued.

The notes on pages 14 to 40 are an integral part of this condensed consolidated interim financial information.

VIETNAM INFRASTRUCTURE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six-month period ended 31 December	
		2016 (Unaudited) USD'000	2015 (Unaudited) USD'000 Restated (*)
Gain for the period		692	2,254
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations from discontinued operations:			
Other comprehensive loss arising from exchange differences on translation of foreign operations (*)	11(a)	(580)	(2,117)
		<u>(580)</u>	<u>(2,117)</u>
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Others (**)		(112)	(137)
Other comprehensive loss for the period, net of tax		(692)	(2,254)
		<u>(692)</u>	<u>(2,254)</u>
Total comprehensive income for the period		-	-
		<u>-</u>	<u>-</u>

(*) See Note 11 for details of the restatement resulting from operations being reclassified as discontinued.

(**) These represent reserves provided on after tax profits of the Group's subsidiaries which are required by local regulations.

VIETNAM INFRASTRUCTURE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Six-month period ended 31 December	
		2016 (Unaudited) USD'000	2015 (Unaudited) USD'000
Operating activities			
(Loss)/profit from continuing operation before tax		995	119
Profit/(loss) from discontinued operation before tax		5,424	(6,007)
		<hr/>	<hr/>
Profit/(loss) before tax		6,419	(5,888)
Adjustments for:			
Depreciation and amortisation	14	1,159	2,615
Fair value gain of financial assets at fair value through profit or loss		(2,576)	(1,795)
Fair value (gain)/loss of investment properties	13	(2,385)	320
Revaluation (gain)/loss on property, plant and equipment	14	(790)	5,558
Unrealised foreign exchange losses		356	(308)
Interest expense		265	262
Interest income		(36)	(218)
Dividend income		-	(7)
		<hr/>	<hr/>
Profit before changes in working capital		2,412	539
Change in prepayments		-	165
Change in trade receivables and other assets		-	2,522
Change in assets classified as held for sale		(657)	(3,501)
Change in inventories		-	935
Change in trade payables and other liabilities		2,020	(1,774)
Change in liabilities classified as held for sale		94	-
Taxes paid		(315)	(288)
		<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities		3,554	(1,402)
Investing activities			
Interest received		36	218
Dividends received		-	1,802
Purchases of short-term investment		(111)	-
Proceeds from disposal of short-term investments		517	1,416
Cash transferred to VVF		-	(35,036)
Purchases of investment properties		-	(2,136)
Purchases of property, plant and equipment		(772)	(361)
Proceeds from disposal of a subsidiary	8	4,431	-
Proceeds from disposal of a prepayment for acquisition of investment property	6	2,371	-
Proceeds from disposals of financial assets at fair value through profit or loss		-	2,864
		<hr/>	<hr/>
Net cash outflow from investing activities		6,472	(31,233)

The notes on pages 14 to 40 are an integral part of this condensed consolidated interim financial information.

VIETNAM INFRASTRUCTURE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Note	Six-month period ended 31 December	
		2016 (Unaudited) USD'000	2015 (Unaudited) USD'000
Financing activities			
Interest paid		(265)	(262)
Proceeds from borrowings		-	249
Repayments of borrowings		(9,042)	(2,232)
Net cash outflow from financing activities		(9,307)	(2,245)
Net increase/(decrease) in cash and cash equivalents for the period			
		719	(34,880)
Cash and cash equivalents at beginning of the period		24,788	46,106
Exchange differences on cash and cash equivalents		303	(52)
Cash and cash equivalents at end of the period		25,810	11,174
Made up of:			
Cash and equivalents per the consolidated balance sheet	10	20,644	11,174
Included in the assets of the disposal groups	11	5,166	-

Major non-cash transactions

	Note	Six-month period ended 31 December	
		2016 (Unaudited) USD'000	2015 (Unaudited) USD'000
Contribution of listed investments into VVF		-	67,388
Repurchase of LPSs in exchanging for VVF units		40,842	48,095

The notes on pages 14 to 40 are an integral part of this condensed consolidated interim financial information.

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Vietnam Infrastructure 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 original principal activity of the Group was to invest in a diversified portfolio of entities owning infrastructure projects and assets primarily in Vietnam. The Group could invest and hold equity and debt instruments in unquoted companies that themselves held, developed or operated infrastructure assets. The Group could also invest in entities whose shares or other instruments were listed on a stock exchange, or traded on over-the-counter (“OTC”) markets and in other funds that invested in infrastructure projects or assets.

On 22 July 2015, following shareholder approval of a proposal to restructure the Company, the listed and private equity components of VNI's portfolio were separated into two distinct pools, the Listed Portfolio and the Private Equity Portfolio. Each pool of assets was represented by a separate share class, Listed Portfolio Shares (“LPS”) and Private Equity Shares (“PES”), which were listed on the London Stock Exchange’s Alternative Investment Market (“AIM”) under the tickers VNIL and VNI, respectively. Both classes of shares meet the definition for financial liabilities under International Accounting Standard 32 (“IAS 32”) (refer Note 2.2 of the consolidated financial statements for the year ended 30 June 2016).

The Listed Portfolio assets and any surplus cash in the Company were contributed to Forum One-VCG Partners Vietnam Fund (“VVF”), a newly established sub-fund of Forum One, a Luxembourg open-ended investment company or SICAV (“Forum One”) for consideration of 10,242,351 Class A VVF shares at the subscription price of USD10 per Class A VVF share. VVF’s investment strategy is to invest in equities listed on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange; and other issuers that carry out a substantial part of their economic activity in Vietnam and are listed, traded or dealt on other stock exchanges. The VVF shares were distributed to LPS shareholders between August 2015 and August 2016 in return for redeeming their LPS shares. Following the final distribution of VVF shares and receipt of all outstanding LPSs from shareholders the AIM listing for VNIL was withdrawn and all outstanding LPS were cancelled.

The Company has ceased making new private equity investments and is seeking to fully realise the Private Equity Portfolio by 30 June 2017. Once this objective is met it will seek to be wound up within six months. The proceeds from the sale of the private equity assets and any surplus net cash-flows will, subject to each shareholders’ election, be distributed to the PES shareholders in cash, else to them in the form of VVF units distributed in specie.

The condensed consolidated interim financial information for the six-month period ended 31 December 2016 was approved for issue by the Board of Directors on 08 March 2017.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six-month period ended 31 December 2016 has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”). It does not include all of the information required in the annual consolidated financial statements which are prepared in accordance with International Financial Reporting Standards (“IFRS”). Accordingly, this condensed consolidated interim financial information is to be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2016.

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2 BASIS OF PREPARATION (continued)

Going concern

The Company is progressively realising its Private Equity Portfolio which it expects to complete by 30 June 2017. Following the realisation of the portfolio and return of proceeds to PES shareholders the Company will be wound up in accordance with the Amended and Restated Memorandum of Association dated 15 December 2014. As a consequence, this condensed consolidated interim financial information has been prepared using the liquidation basis, as the going concern basis is no longer considered appropriate. The Company continues to apply the same IFRS accounting policies as has been used in prior years as management do not believe there is a difference in the accounting measurement basis that would be applied using a going concern basis of accounting versus what would apply under a liquidation basis of accounting.

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year ended 30 June 2016, except additional accounting policies as described below.

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.

New standards and interpretation effective from 1 July 2016 adopted by the Group

There are no standards, interpretations and amendments to existing standards that are effective for the financial period beginning 1 July 2016 that have had a material impact on the Group.

4 SEGMENT INFORMATION

In identifying its operating segments, management generally follows the Group's sectors of investments 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 energy, property and infrastructure development, telecommunications, transportation and logistics, general infrastructure, other capital markets and cash.

Each of the operating segments are managed and monitored individually by the Investment Manager as each requires different resources and approaches. The Investment Manager assesses, as reported to the Board, segment profit or loss using a measure which is consistent with that in profit or loss. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 SEGMENT INFORMATION (continued)

Segment information can be analysed as follows:

Assets

	Property and infrastructure development USD'000	Telecomm- unications USD'000	Other capital markets USD'000	Cash USD'000	Total USD'000
As at 31 December 2016					
Trade and other receivables	24	-	-	-	24
Cash and cash equivalents	-	-	-	20,644	20,644
Assets classified as held for sale	-	70,909	-	-	70,909
Total assets	24	70,909	-	20,644	91,577
Total assets include:					
Additions to non-current assets	-	1,266	-	-	1,266
As at 30 June 2016					
Prepayment for acquisition of Long An Industrial Service project	2,371	-	-	-	2,371
Trade and other receivables	4,455	-	-	-	4,455
Financial assets at fair value through profit or loss	-	-	38,245	-	38,245
Cash and cash equivalents	-	-	-	20,408	20,408
Assets classified as held for sale	-	70,252	-	-	70,252
Total assets	6,826	70,252	38,245	20,408	135,731
Total assets include:					
Additions to non-current assets	-	3,509	-	-	3,509

Revenue and segment profit and loss

	Other capital markets USD'000	Cash USD'000	Total USD'000
Six-month period ended 31 December 2016			
Interest income	36	-	36
Fair value loss of financial assets at fair value through profit or loss	2,576	-	2,576
Total	2,612	-	2,612
Unallocated expenses			(1,617)
Loss before tax			995
Six-month period ended 31 December 2015			
Dividend income	7	-	7
Fair value gain of financial assets at fair value through profit or loss	1,700	-	1,700
Total	1,707	-	1,707
Unallocated expenses			(1,588)
Gain before tax			119

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 SUBSIDIARIES

The operating subsidiaries of the Group are incorporated in Vietnam, which are held through special purpose vehicles outside of Vietnam, details are as follows:

Name of entity	Equity interest held by the Group (%) as at		Principal activity
	31 December 2016	30 June 2016	
Southeast Asia Telecommunication Holdings			
(“SEATH”) Base Transceiver Station (“BTS”) tower network (*)			
VNC-55 Infrastructure Investment Joint Stock Company	100.0	100.0	Telecommunications
Mobile Information Service Joint Stock Company	100.0	100.0	Telecommunications
Zone II Mobile Information Service Joint Stock Company	99.9	99.9	Telecommunications
Global Infrastructure Investment Joint Stock Company	100.0	100.0	Telecommunications
Truong Loc Telecom Trading and Service Joint Stock Company	98.0	98.0	Telecommunications
Tan Phat Telecom Joint Stock Company	99.9	99.9	Telecommunications
T&A Company Limited	100.0	100.0	Telecommunications
Vietnam Infrastructure Holding Ltd. (“VIHL”) In-Building Cellular Enhancement Systems (“IBS”) (**)			
Vietnam Data and Aerial System Company Limited (“VinaDAS”)	100.0	100.0	Telecommunications
Southern Star Telecommunication Equipment Joint Stock Company (“SST”)	70.0	70.0	Telecommunications
Vien Tin Joint Stock Company (“Vien Tin”)	75.0	75.0	Telecommunications

(*) *Agreement to sell equity interest in SEATH*

On 4 August 2016 the Company signed a share sale and purchase agreement to transfer 100% of its holding of SEATH to OCK Vietnam Towers Pte. Ltd. The transaction resulted in a net cash proceeds of USD51.6 million to the Company. Sale proceeds of USD50.0 million were received on 17 January 2017 and the remaining balance of approximately USD1.6 million is expected to be received in May 2017.

(**) In December 2016, as a pre-condition of the share sale and purchase agreement with OCK Vietnam Towers Pte. Ltd., VinaDAS, SST and Vien Tin were transferred from SEATH to VIHL. All of the restructuring transactions were recorded at book value and no gains or losses were recognised as a result of this restructuring.

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 PREPAYMENT FOR ACQUISITION OF LONG AN INDUSTRIAL SERVICE PROJECT

	31 December 2016 USD'000	30 June 2016 USD'000
Opening balance	2,371	2,188
Gain on remeasurement of prepayment for acquisition of Long An Industrial Service project	-	183
Receipt of final settlement (*)	(2,371)	-
Closing balance	<u>-</u>	<u>2,371</u>

(*) On 2 November 2016 VND53.3 billion, equivalent to USD2.4 million, was received as a final settlement of this outstanding balance.

7 FINANCIAL INSTRUMENTS BY CATEGORY

	Loans and receivables USD'000	Financial assets at fair value through profit or loss USD'000	Total USD'000
Financial assets			
As at 31 December 2016			
Trade and other receivables (Note 8)	24	-	24
Cash and cash equivalents (Note 10)	20,644	-	20,644
Assets classified as held for sale (Note 11(d)), include:			
- Trade and other receivables	4,038	-	4,038
- Short-term investments (Note 12)	-	-	-
- Cash and cash equivalents	5,166	-	5,166
Total	<u>29,872</u>	<u>-</u>	<u>29,872</u>
Financial assets denominated in:			
- USD	25,519	-	25,519
- VND	4,353	-	4,353
	<u>29,872</u>	<u>-</u>	<u>29,872</u>
As at 30 June 2016			
Trade and other receivables (Note 8)	4,455	-	4,455
Financial assets at fair value through profit or loss (Note 9)	-	38,245	38,245
Cash and cash equivalents (Note 10)	20,408	-	20,408
Assets classified as held for sale (Note 11(d)), include:			
- Trade and other receivables	5,347	-	5,347
- Short-term investments	781	-	781
- Cash and cash equivalents	4,380	-	4,380
Total	<u>35,371</u>	<u>38,245</u>	<u>73,616</u>
Financial assets denominated in:			
- USD	2,405	-	2,405
- VND	32,966	38,245	71,211
	<u>35,371</u>	<u>38,245</u>	<u>73,616</u>

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

	Liabilities at amortised cost USD'000
Financial liabilities	
As at 31 December 2016	
Trade and other payables (Notes 18, 19)	2,554
Borrowings (Note 16)	-
Liabilities directly associated with assets classified as held for sale (Note 11(d)), include:	
- Borrowings	37
- Trade and other payables	1,847
	<hr/>
Total financial liabilities	4,438
	<hr/> <hr/>
Financial liabilities denominated in:	
- USD	2,554
- VND	1,884
	<hr/>
	4,438
	<hr/> <hr/>
As at 30 June 2016	
Trade and other payables (Notes 18, 19)	2,399
Borrowings (Note 16)	9,042
Liabilities directly associated with assets classified as held for sale (Note 11(d)), include:	
- Borrowings	71
- Trade and other payables	1,670
	<hr/>
Total financial liabilities	13,182
	<hr/> <hr/>
Financial liabilities denominated in:	
- USD	11,440
- VND	1,742
	<hr/>
	13,182
	<hr/> <hr/>

VIETNAM INFRASTRUCTURE LIMITED**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION****8 TRADE AND OTHER RECEIVABLES**

	31 December 2016	30 June 2016
	USD'000	USD'000
Trade receivables	24	4,455
	<hr/>	<hr/>
	24	4,455
Less: allowance for impairment of receivables	-	-
	<hr/>	<hr/>
Total	24	4,455
	<hr/> <hr/>	<hr/> <hr/>

Trade and other receivables are short-term in nature and their carrying values, after allowances for impairment, approximate their fair values at the reporting date. As at 31 December 2016 and 30 June 2016, there was no trade and other receivables past due and impaired or not past due but doubtful.

As at 30 June 2016 there was a significant concentration of credit risk (representing 96.8% of trade receivables at that date) relating to the buyer of Vina-CPK Limited. On 22 November 2016, VND98.7 billion, equivalent to USD4.4 million, was received as settlement of this purchase.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2016	30 June 2016
	USD'000	USD'000
Designated at fair value through profit or loss:		
<i>Current:</i>		
Unlisted shares, fair value based on net asset value	-	38,245
	<hr/>	<hr/>
	-	38,245
	<hr/>	<hr/>
	-	38,245
	<hr/> <hr/>	<hr/> <hr/>

The financial assets at fair value through profit or loss as at 30 June 2016 comprised of Class A VVF shares which were subsequently transferred to the LPS shareholders' accounts on 25 August 2016 following the compulsory repurchase of the remaining 107,281,741 LPS by the Company in exchange for 3,288,435,511 Class A VVF shares on 17 August 2016 (Note 15)

Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 30. Refer to Note 29(a) for information about the methods and assumptions used in determining fair value.

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 CASH AND CASH EQUIVALENTS

	31 December 2016	30 June 2016
	USD'000	USD'000
Cash and cash equivalents	20,644	20,408
	<u> </u>	<u> </u>
Cash and cash equivalents denominated in:		
USD	310	2,381
VND	20,334	18,027
	<u> </u>	<u> </u>
	<u>20,644</u>	<u>20,408</u>
	<u> </u>	<u> </u>

11 DISCONTINUED OPERATION AND ASSETS AND LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

Classification of SEATH BTS tower network and VIHL IBS network as assets held for sale

As discussed in note 5 the Company has signed a share sale and purchase agreement to transfer 100% of its holding of SEATH to OCK Vietnam Towers Pte. Ltd. The Company is also in the process of disposing of its investment in VIHL. As a result, the associated assets and liabilities of the BTS tower network and IBS systems have been reported as discontinued operations and presented as held for sale in this condensed consolidated interim financial information. The financial information relating to these discontinued operations is set out below.

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11 DISCONTINUED OPERATION AND ASSETS AND LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (continued)

(a) Financial performance and cash flow information

The financial performance and cash flow information presented below includes the six-month period ended 31 December 2016 of the BTS network and IBS network. The comparative figures presented for these disposal groups and Vina-CPK Limited are for the period ended 31 December 2015.

	31 December 2016 USD'000	31 December 2015 USD'000
Revenue	9,618	9,981
Cost of sales	(5,678)	(7,299)
Net gain/(loss) from fair value adjustment on investment properties (Note 13) (*)	2,385	(320)
Revaluation gain/(loss) on fixed assets (Note 14) (**)	790	(5,558)
Administrative expenses	(1,120)	(1,368)
Other income	282	334
Other expenses	(853)	(1,777)
	<hr/>	<hr/>
Profit/(loss) before income tax	5,424	(6,007)
Income tax expense	(315)	(353)
Deferred income tax (charge)/income	(1)	37
	<hr/>	<hr/>
Profit/(loss) after income tax of discontinued operation	5,108	(6,323)
	<hr/>	<hr/>
Profit/(loss) from discontinued operation	5,108	(6,323)
	<hr/>	<hr/>
Exchange differences on translation of discontinued operations	(580)	(2,117)
<i>In which:</i>		
- Exchange differences on translation of foreign operations	(580)	(2,117)
Others (***)	(112)	(137)
	<hr/>	<hr/>
Other comprehensive loss from discontinued operations	(692)	(2,254)
	<hr/>	<hr/>
Net cash inflow from operating activities	2,377	321
Net cash inflow/(outflow) from investing activities (includes an inflow of USD 4,4 million from sales of Vina-CPK Limited)	2,892	(668)
Net cash outflow from financing activities	(38)	(755)
	<hr/>	<hr/>
Net increase/(decrease) in cash generated by the disposal groups	5,231	(1,102)
	<hr/>	<hr/>

(*) Investment properties includes SEATH's BTS tower network and Vina-CPK Limited's land and buildings.

(**) Fixed assets includes VIHL's IBS network.

(***) These represent reserves provided on after tax profits of the Group's subsidiaries which are required by local regulations

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11 DISCONTINUED OPERATION AND ASSETS AND LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (continued)

(b) The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations:

	As at 31 December 2016 USD'000
Assets classified as held for sale	
Investment properties	45,555
Property, plant and equipment	12,534
Long-term deferred expenses	1,409
Other long term receivables	396
Deferred tax assets	8
Inventories	681
Trade and other receivables	4,038
Prepayments to suppliers	1,122
Cash and cash equivalents	5,166
	70,909
Liabilities directly associated with assets classified as held for sale	
Long-term and short-term borrowings and debts	37
Corporate income tax payable	300
Advance from customers	60
Trade and other payables	1,847
Short-term unearned revenue	439
Other reserves	139
	2,822
Total liabilities of disposal group held for sale	2,822
Net assets of disposal groups classified as held for sale	68,087

(c) **Restating prior periods**

Under IFRS 5 - *Non-current assets held for sale and discontinued operations*, the Company must disclose prior period information for discontinued operations in the condensed consolidated interim financial information so that the disclosure cover all operations that have been discontinued at the end of the reporting period of the latest period presented. The discontinued operations presented in the condensed consolidated statement of comprehensive income and the condensed consolidated statement of cash flows in the comparative period therefore include all operations that have been discontinued by the current period end. This means that the condensed consolidated statements of comprehensive income and cash flows for the comparative period show as discontinued operations both reported as discontinued in the previous period together with those classified as discontinued in the current period. As a consequence the restated prior period statements of comprehensive income and cash flows will not be entirely comparable to the current period's figures.

In contrast, the balance sheet information for the prior period is neither restated nor remeasured.

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11 DISCONTINUED OPERATION AND ASSETS AND LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (continued)

(d) Movement of assets and liabilities of disposal groups classified as held for sale:

	Note	As at 1 July 2016 USD'000	Change in carrying amount USD'000	Fair value gain USD'000	As at 31 December 2016 USD'000
Assets of disposal groups classified as held for sale					
Investment properties	13	42,798	372	2,385	45,555
Property, plant and equipment	14	12,705	(961)	790	12,534
Long-term deferred expenses		1,313	96	-	1,409
Other long term receivables		406	(10)	-	396
Deferred tax assets		9	(1)	-	8
Inventories		948	(267)	-	681
Trade and other receivables		5,347	(1,309)	-	4,038
Prepayment for suppliers		1,565	(443)	-	1,122
Short-term investments		781	(781)	-	-
Cash and cash equivalents		4,380	786	-	5,166
		<u>70,252</u>	<u>(2,518)</u>	<u>3,175</u>	<u>70,909</u>
Liabilities directly associated with assets classified as held for sale					
Long-term and short-term borrowings and debts		71	(34)	-	37
Corporate income tax payable		209	91	-	300
Advance from customers		62	(2)	-	60
Trade and other payables		1,670	177	-	1,847
Short-term unearned revenue		463	(24)	-	439
Other reserves		252	(113)	-	139
		<u>2,727</u>	<u>95</u>	<u>-</u>	<u>2,822</u>
Net assets and liabilities of disposal groups classified as held for sale		<u>67,525</u>	<u>(2,613)</u>	<u>3,175</u>	<u>68,087</u>

As at 31 December 2016 and 30 June 2016 the assets and liabilities of the BTS network and IBS network were classified as held for sale.

12 SHORT-TERM INVESTMENTS

As at 31 December 2016 the Company did not hold any short-term investments. Short-term investments of USD0.8 million, which were classified to assets held for sale as at 30 June 2016 (Note 11(d)) comprises of VND term deposits at local banks with maturities of three months to one year, which earned interest at rates ranging from 6.0% to 6.8% per annum.

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13 INVESTMENT PROPERTIES

As at 31 December 2016, all investment properties are classified and presented as assets held for sale (Note 11).

Movement of investment properties is as follows:

	Six-months period ended	
	31 December 2016	
	2016	2015
	USD'000	USD'000
Opening balance of:		
<i>Investment properties</i>	-	73,435
<i>Investment properties classified as assets held for sale</i>	42,798	-
	<u>42,798</u>	<u>73,435</u>
Additional investments made during the period	494	2,136
Transfer to property, plant and equipment (Note 14)	-	(684)
Transfer to disposal group assets classified as held for sale (Note 11)	-	(25,437)
Net gain/(loss) from fair value adjustment (Note 11(a))	2,385	(320)
Currency translation difference in other comprehensive income	(122)	(732)
	<u> </u>	<u> </u>
Closing balance of:		
<i>Investment properties</i>	-	48,398
<i>Investment properties classified as assets held for sale</i>	45,555	-
	<u>45,555</u>	<u> </u>

As at 30 June 2016, the BTS tower network was pledged with banks as security for long-term borrowings granted to a subsidiary (Note 16).

Measuring the fair value of investment property

Investment properties, principally land and the BTS tower network, which were held for long-term rental yields in 2015, are now held as available for sale and carried at fair value. Changes in fair values are presented in the Condensed Consolidated Income Statement as profit/(loss) from discontinued operations.

Significant estimate – fair value of investment property

Information about the valuation of investment properties is provided in Note 29(b).

Amounts recognised in profit or loss for investment properties

	31 December	31 December
	2016	2015
	USD'000	USD'000
Rental income	6,113	5,966
Direct operating expenses from property that generated rental income	(4,524)	(4,502)
Direct operating expenses from property that did not generate rental income	(749)	(1,001)
Fair value gain/loss recognised (*) (Note 11(a))	2,385	(320)
	<u> </u>	<u> </u>

(*) The fair value gain recognised in the Condensed Consolidated Income Statement as profit/(loss) from discontinued operations during the period included the fair value gain on the BTS tower network which was presented as assets classified as held for sale as at reporting date.

Contractual obligations and leasing arrangements

As at 31 December 2016, there were no significant contractual obligations to purchase, construct or develop investment properties or conduct repairs, maintenance or other enhancements.

Information about leasing arrangements of investment properties is provided in Note 28.

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14 PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2016 and 30 June 2016 all property, plant and equipment is classified and presented as assets held for sale (Note 11). The movements of property, plant and equipment which are classified as assets held for sale at 31 December 2016 were:

	Buildings USD'000	Plant and machinery USD'000	Motor vehicles USD'000	Office equipment USD'000	Other assets USD'000	Assets under construction USD'000	Total USD'000
Historical cost							
At 1 July 2016	100	17,507	229	33	33	648	18,550
New purchases	-	28	-	-	-	744	772
Transfer from assets under construction	-	271	-	-	-	(271)	-
Written-off	-	(8)	-	-	-	(28)	(36)
Revaluation gain (Note 11(a))	-	790	-	-	-	-	790
Translation differences	(4)	(646)	(8)	(1)	(1)	(37)	(697)
At 31 December 2016	<u>96</u>	<u>17,942</u>	<u>221</u>	<u>32</u>	<u>32</u>	<u>1,056</u>	<u>19,379</u>
Accumulated depreciation							
At 1 July 2016	1	5,690	118	11	25	-	5,845
Charged for the year	1	1,140	13	4	1	-	1,159
Written-off	-	(8)	-	-	-	-	(8)
Translation differences	-	(147)	(3)	-	(1)	-	(151)
At 31 December 2016	<u>2</u>	<u>6,675</u>	<u>128</u>	<u>15</u>	<u>25</u>	<u>-</u>	<u>6,845</u>
Net book value							
At 1 July 2016	<u>99</u>	<u>11,817</u>	<u>111</u>	<u>22</u>	<u>8</u>	<u>648</u>	<u>12,705</u>
At 31 December 2016	<u>94</u>	<u>11,267</u>	<u>93</u>	<u>17</u>	<u>7</u>	<u>1,056</u>	<u>12,534</u>

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14 PROPERTY, PLANT AND EQUIPMENT (continued)

The movements of property, plant and equipment during the year ended 30 June 2016 were:

	Buildings USD'000	Plant and machinery USD'000	Motor vehicles USD'000	Office equipment USD'000	Other assets USD'000	Assets under construction USD'000	Total USD'000
Historical cost							
At 1 July 2015	222	26,368	302	6	37	452	27,387
New purchases	-	130	67	27	2	960	1,186
Transfer from assets under construction	-	764	-	-	-	(764)	-
Transfers from investment properties (Note 13)	684	-	-	-	-	-	684
Revaluation loss (Note 11(a))	-	(9,072)	-	-	-	-	(9,072)
Written-off	-	(92)	-	-	-	-	(92)
Transfers to assets classified as held for sale (Note 11(d))	(902)	(17,508)	(362)	(33)	(39)	(648)	(19,492)
Translation differences	(4)	(590)	(7)	-	-	-	(601)
At 30 June 2016	-	-	-	-	-	-	-
Accumulated depreciation							
At 1 July 2015	58	692	137	4	25	-	916
Charged for the year	25	5,101	43	9	6	-	5,184
Written-off	-	(92)	-	-	-	-	(92)
Transfers to assets classified as held for sale (Note 11(d))	(81)	(5,691)	(176)	(11)	(28)	-	(5,987)
Translation differences	(2)	(10)	(4)	(2)	(3)	-	(21)
At 30 June 2016	-	-	-	-	-	-	-
Net book value							
At 1 July 2015	164	25,676	165	2	12	452	26,471
At 30 June 2016	-	-	-	-	-	-	-

In which the net book value of property, plant and equipment which are classified and presented as assets held for sale as at 30 June 2016 were:

	Buildings USD'000	Plant and machinery USD'000	Motor vehicles USD'000	Office equipment USD'000	Other assets USD'000	Assets under construction USD'000	Total USD'000
Net book value							
At 30 June 2016	99	11,817	111	22	8	648	12,705

Plant and machinery primarily comprises of VIHL's IBS network which is measured at fair value less accumulated depreciation. As at 31 December 2016 the net book value of the network was USD 11.6 million (30 June 2016: USD 11.4 million) which has been classified as assets held for sale together with other property, plant and equipment disclosed in Note 11. All other property, plant and equipment are stated at cost less depreciation.

Significant estimates – valuations of plant and machinery of IBS

Information about the valuation of plant and machinery of IBS is provided in Note 29(b).

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15 SHARE CAPITAL

On 21 July 2015 the Company's ordinary shares were re-designated as PES and a bonus issue of a new class of LPS was undertaken. As a result each VNI shareholder held an equal number of PES and LPS. The PESs give the holders the right to receive cash distributions and the LPSs were subject to mandatory repurchase in August 2016, so both meet the definition of financial liabilities under International Accounting Standard 32 ("IAS 32"). Accordingly, both share classes have been classified as financial liabilities.

All of the remaining 107,281,741 LPS were repurchased by the Company on 17 August 2016 in exchange for 3,288,435,511 Class A VVF shares. Following the compulsory repurchase all of the LPSs have been cancelled.

The movements LPSs and PESs during the period were as follows:

	Listed Portfolio Shares	
	Number of shares	USD'000
As at 1 July 2016	107,281,741	38,311
Repurchased during the period	(107,281,741)	(40,842)
Increase in net assets attributable to holders of Listed Portfolio Shares	-	2,531
As at 31 December 2016	-	-

	Private Equity Shares	
	Number of shares	USD'000
As at 1 July 2016	350,221,094	77,169
Increase in net assets attributable to holders of redeemable shares	-	2,468
As at 31 December 2016	350,221,094	79,637

VIETNAM INFRASTRUCTURE LIMITED**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION****16 BORROWINGS**

	31 December 2016 USD'000	30 June 2016 USD'000
Short-term borrowings:		
Current portion of long-term bank borrowings	-	9,042
	<u>-</u>	<u>9,042</u>
Total	<u>-</u>	<u>9,042</u>

Under the liquidation basis of accounting all long-term borrowings which are expected to be realised or settled within the next twelve months from the reporting date are classified as short-term borrowings as at reporting date.

As at 30 June 2016 according to the original contract terms, the Group's borrowings, which are denominated in USD, mature on a range of dates up until October 2019 and bear a range of annual interest rates from 3.9% to 4.1%. The borrowings were secured by the BTS tower network as disclosed in Note 13. As at 31 December 2016 the outstanding loan had been fully repaid to lender.

The maturities of the Group's borrowings at the reporting date were:

	31 December 2016 USD'000	30 June 2016 USD'000
6 months or less	-	1,750
6 - 12 months	-	1,750
1 - 5 years	-	5,542
	<u>-</u>	<u>9,042</u>

As at 30 June 2016 the fair value of short-term borrowings amounting to USD9.0 million approximates their carrying amounts as the impact of discounting is not significant. They were classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

VIETNAM INFRASTRUCTURE LIMITED**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION****17 DEFERRED TAX LIABILITIES**

	31 December 2016 USD'000	30 June 2016 USD'000
Beginning of year	-	1,113
Balance sold as part of disposal of Vina-CPK Limited	-	(1,110)
Effect of translation to presentation currency	-	(3)
	<u> </u>	<u> </u>
End of period	<u> </u>	<u> </u>

There are no other significant unrecognised deferred tax liabilities.

18 TRADE AND OTHER PAYABLES

	31 December 2016 USD'000	30 June 2016 USD'000
Accrued realisation fees (Note 27(b))	1,489	1,692
Trade payables	65	176
Accrued liabilities	1,000	-
	<u> </u>	<u> </u>
Total	<u>2,554</u>	<u>1,868</u>

As at 31 December 2016 and 30 June 2016, trade and other payables primarily relate to the operations of the Group. The carrying amounts of trade and other payables approximate their fair values due to their short-term nature.

19 PAYABLE TO RELATED PARTIES

	31 December 2016 USD'000	30 June 2016 USD'000
Payable to VinaCapital Investment Management Ltd.:		
- realisation fees (Note 27(b))	203	525
Payable to shareholders	6	6
	<u> </u>	<u> </u>
Total	<u>209</u>	<u>531</u>

Payables to related parties are short-term in nature, hence their carrying values are considered a reasonable approximation of their values at the balance sheet date.

VIETNAM INFRASTRUCTURE LIMITED**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION****20 REVENUE AND COST OF SALES**

The Group's revenue represents rental income from the BTS tower network and the IBS network and associated leasing and information rescue services. All revenue is derived from external customers, although 60.6% of total sales during the six-month period amounting to USD5.8 million (2015: 62% of total sales during the period) was sourced from one customer.

The Group's cost of sales mainly relates to the operating costs of the BTS and IBS leasing business and provision of related services.

The analysis of cost of sales based on the nature of the more significant expenses is as follows:

	Six-month period ended 31 December	
	2016 USD'000	2015 USD'000
Land rentals	1,523	1,116
Tools and equipment expenses	713	1,042
Employee expenses	231	322
	<u> </u>	<u> </u>

21 INTEREST INCOME

	Six-month period ended 31 December	
	2016 USD'000	2015 USD'000 Restated
Interest income was derived from:		
- Cash and term deposits	36	-
	<u> </u>	<u> </u>
Total	36	-
	<u> </u>	<u> </u>

22 ADMINISTRATIVE EXPENSES

	Six-month period ended 31 December	
	2016 USD'000	2015 USD'000 Restated
Management fees (Note 27(a))	-	306
Professional fees	1,255	826
Custodian fees	77	84
Directors' fees (Note 26)	75	134
Realisation fees (Note 27 (b))	-	48
Other expenses	46	52
	<u> </u>	<u> </u>
Total	1,453	1,450
	<u> </u>	<u> </u>

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

23 FAIR VALUE (LOSS)/GAIN OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Six-month period ended 31 December	
	2016 USD'000	2015 USD'000
Unrealised (losses)/gains based on changes in fair values using		
- sales agreements	-	(323)
Gains from realisation of financial assets	2,576	2,118
Unrealised losses on foreign exchange translation	-	(95)
Total	<u>2,576</u>	<u>1,700</u>

24 INCOME TAX EXPENSE

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

The majority of the Group's subsidiaries are domiciled in the British Virgin Islands and so have tax exempt status.

The principal operating subsidiaries of the Group are established in Vietnam and are subject to corporate income tax in Vietnam. The income from these subsidiaries is taxable at the applicable tax rate in Vietnam. On 19 June 2013, the Vietnamese National Assembly approved a new corporate income tax law. Under the new law, the standard corporate income tax has been reduced from 22% to 20% effective 1 January 2016. A provision of USD0.7 million was provided for corporate income tax payable by the Vietnamese subsidiaries for the current period (2015: USD0.4 million).

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

	Six-month period ended 31 December	
	2016 USD'000	2015 USD'000
Current tax		
Current income tax on loss for the year	315	353
Total current tax expense	<u>315</u>	<u>353</u>
Deferred income tax		
Decrease in deferred tax assets	1	18
Increase in deferred tax liabilities	-	(55)
Deferred income tax benefit (Note 11(a))	<u>1</u>	<u>(37)</u>
Income tax expense	<u>316</u>	<u>316</u>
Income tax expense is attributable to:		
Charged to the condensed consolidated income statement from continuing operation	-	-
Charged to the condensed consolidated income statement from discontinued operation	<u>316</u>	<u>316</u>

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

24 INCOME TAX EXPENSE (continued)

Numerical reconciliation of income tax expense to prima facie tax payable:

	Six-month period ended 31 December	
	2016 USD'000	2015 USD'000
(Loss)/profit from continuing operations before income tax expense	995	119
Profit/(loss) from discontinuing operation before income tax expense	5,424	(6,007)
	<hr/>	<hr/>
Group profit/(loss) before tax	6,419	(5,888)
Group profit/(loss) multiplied by applicable tax rate 0% (2015: 0%)	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Difference in overseas tax rates	316	316
	<hr/>	<hr/>
Total income tax expense	316	316
	<hr/>	<hr/>
Income tax expense is attributable to:		
Charged to the condensed consolidated income statement from continuing operation	-	-
Charged to the condensed consolidated income statement from discontinued operation	316	316
	<hr/> <hr/>	<hr/> <hr/>

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

25 LOSS PER SHARE AND NET ASSET VALUE PER SHARE

(a) Earnings/(losses) per share

Earnings/(loss) per share is calculated by dividing the profit/(loss) from operations attributable to the shareholders of the Company by the weighted average number of shares in issue during the period excluding shares purchased by the Group and held as treasury shares (Note 15).

Six-month period ended 31 December 2016

	Listed Portfolio Shares (*)	Private Portfolio Shares
(Loss)/profit for the period attributable to shareholders of the Company (USD'000)	2,531	3,300
Weighted average number of shares in issue ('000)	107,282	350,221
(Loss)/earning per share (USD/share)	<u>0.024</u>	<u>0.009</u>

(*) The losses per share for the Listed Portfolio Shares is determined for the period from 1 July 2016 to 17 August 2016 when it was existing, whereby all the remaining 107,281,741 repurchased and cancelled by the Company.

Six-month period ended 31 December 2015

	Listed Portfolio Shares	Private Portfolio Shares
Loss for the period attributable to shareholders of the Company (USD'000)	(97)	(2,765)
Weighted average number of shares in issue ('000)	262,666	350,221
Loss per share (USD/share)	<u>(0.000)</u>	<u>(0.008)</u>

(b) Net asset value per share

Net asset value ("NAV") per share is calculated by dividing the net asset value attributable to shareholders of the Company by the number of outstanding shares in issue at the reporting date. Net asset value is determined as total assets less total liabilities.

As at 31 December 2016:

	Listed Portfolio Shares	Private Portfolio Shares
Net asset value attributable to shareholders of the Company (USD'000)	-	79,637
Number of outstanding shares in issue ('000)	-	350,221
Net asset value per share (USD/share)	<u>-</u>	<u>0.227</u>

As at 30 June 2016:

	Listed Portfolio Shares	Private Portfolio Shares
Net asset value attributable to shareholders of the Company (USD'000)	38,311	77,169
Number of outstanding shares in issue ('000)	107,282	350,221
Net asset value per share (USD/share)	<u>0.357</u>	<u>0.220</u>

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

26 DIRECTORS' FEES AND MANAGEMENT'S REMUNERATION

The aggregated directors' fees during the period amounted to USD75,000 (2015: USD134,000) (Note 22), of which there was no outstanding amounts payable at the reporting date (2015: nil). The directors are considered key management personnel of the Company for reporting purposes. The details of the remuneration for each director is summarised below:

	Six-month ended	
	31 December 2016 USD'000	31 December 2015 USD'000
Rupert Carington	22.5	37.5
Robert Binyon	17.5	27.5
Luong Van Ly	17.5	27.5
Paul Garnett	17.5	17.5
Ekkehard Goetting	-	24.0
Total	<u>75.0</u>	<u>134.0</u>

27 RELATED PARTIES

(a) Management fees

The Group is managed by VinaCapital Investment Management Limited (the "Investment Manager"), incorporated and registered as a licensed fund manager in the Cayman Islands. On 20 November 2014, the Company signed a new investment management agreement with the Investment Manager, which became effective on 27 July 2015 (the "new Investment Management Agreement"). Under this agreement no management fee is charged by the Investment Manager to the Company on either the LPS or the PES.

Management fees payable during the six-month period ended 31 December 2015 were USD0.3 million. There were no outstanding accrued fees due to the Investment Manager at the reporting date (30 June 2016: nil) (Note 19).

(b) Realisation fees and incentive fees

Under the new Investment Management Agreement, the Investment Manager will receive a realisation fee and an incentive fee based on sales proceeds relating to the Private Equity Portfolio:

- 1) Upon realisation of the Company's private equity assets, the Company will pay a fee of 3% of the net sale proceeds of each asset realised once the net sale proceeds are received by the Company. Total realisation fee payable for the period ended 31 December 2016 amounted to USD0.2 million (31 December 2015: USD0.1 million) (Note 22), although USD1.5 million (30 June 2016: USD1.7 million) (Note 18) has been accrued as a future payable to the Investment Manager at the reporting date.
- 2) The Company will also pay an incentive fee of 10% of the amount by which the total return from the sale of private equity assets exceeds a hurdle amount of USD80.9 million. The total return equals the aggregate of all net sale proceeds and other distribution received by the Company from private equity investments. This incentive fee will be paid when the proceeds collected from private equity asset sales have exceeded the hurdle amount.

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

28 OPERATING LEASE COMMITMENTS

The Group leases various offices, land for BTS tower network and the IBS under non-cancellable operating leases expiring within two to eight years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are negotiated.

At the reporting date the Group has the following commitments under non-cancellable operating lease agreements:

	31 December 2016	30 June 2016
	USD'000	USD'000
Within one year	6,403	6,755
Within two to five years	7,751	9,897
Over five years	1,236	435
Total	<u>15,390</u>	<u>17,087</u>

Approximately USD14.1m of these commitments relate to SEATH subsidiaries which were sold subsequent to the reporting date (Note 5).

29 RECOGNISED FAIR VALUE MEASUREMENTS

a) Financial assets and financial liabilities

i) Fair value hierarchy:

The following table presents financial assets measured at fair value by valuation method. The different levels have been defined as below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets that are not based on observable market data (unobservable inputs).

The level within which the financial assets are classified is determined based on the lowest level of significant input to the fair value measurement.

As at 31 December 2016, there was no financial assets measured at fair value by valuation method held by the Company.

The financial assets measured at fair value in the condensed consolidated balance sheet as of 30 June 2016 were grouped into the fair value hierarchy as follows:

Recurring fair value measurements	Level 1	Level 2	Level 3	Total
	USD'000	USD'000	USD'000	USD'000
Ordinary shares – unlisted	-	38,245	-	38,245
	<u>-</u>	<u>38,245</u>	<u>-</u>	<u>38,245</u>

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

29 RECOGNISED FAIR VALUE MEASUREMENTS (continued)

a) Financial assets and financial liabilities (continued)

During the period, there were no transfers between the fair value hierarchy levels (30 June 2016: nil). There were also no other reclassifications of financial assets in the current period and prior period.

ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for level 1 listed shares;
- the use of dealer quotes or published daily net asset value for level 2 unlisted shares;
- the fair value of borrowing is determined using discounted cash flow analysis.

iii) Valuation process

The Company's internal investment officers perform the valuation of listed and unlisted securities for financial reporting purposes. The valuation results are reported directly to the Audit and Valuation Committee and approved by the Board for adoption.

b) Non-financial assets and financial liabilities

i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the condensed consolidated interim financial information. To provide an indication about the reliability of the inputs used in determining fair value the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 29(a).

Recurring fair value measurements	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
As at 31 December 2016				
Assets classified as held for sale				
Investment properties - SEATH BTS tower network	-	-	45,555	45,555
Plant and machinery - VIHL IBS	-	-	10,525	10,525
Total non-financial assets	-	-	56,080	56,080
As at 30 June 2016				
Assets classified as held for sale				
Investment properties - SEATH BTS tower network	-	-	42,798	42,798
Plant and machinery - SEATH IBS	-	-	11,362	11,362
Total non-financial assets	-	-	54,160	54,160

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

29 RECOGNISED FAIR VALUE MEASUREMENTS (continued)

b) Non-financial assets and financial liabilities (continued)

i) Fair value hierarchy (continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between levels in prior period.

ii) Valuation technique used to determine level 3 fair values

Specific valuation techniques used to determine the level 3 fair value include:

- sale comparison approach for level 3 investment properties as at 31 December 2016;
- discounted cash flow ("DCF") method for level 3 plant and machinery.

iii) Significant unobservable inputs (level 3)

The significant unobservable inputs used in the DCF calculation for the respective investment properties and plant and machinery are as follows:

VIHL IBS network

- Future IBS growth to generate incremental rental cash inflows - such growth is funded by recurring cash inflows from existing leases while rental for new IBS and tenants is based on the same terms as those of existing leases;
- Discount rates - reflecting current market assessment of the uncertainty in the amount and timing of cash flows; and
- Terminal value – reflecting management's view of long-term growth in the sector.

SEATH BTS tower network

- Future tower and tenancy growth to generate incremental rental cash inflows - such growth is funded by recurring cash inflows from existing leases while rental for new towers and tenants is based on the same terms as those of existing leases;
- Discount rates - reflecting current market assessment of the uncertainty in the amount and timing of cash flows; and
- Terminal value – reflecting management's view of long-term growth in the sector.

iv) Valuation process

The Group's plant and machinery (IBS) are valued by the independent professional qualified valuers who hold recognised relevant professional qualifications and have recent experience in the locations and categories of the plant and machinery being valued (IBS) or the Company's internal investment officers (BTS). The estimated fair values provided by the independent professional valuers and the Company's internal investment officers are used by the Audit and Valuation Committee as the primary basis for estimating each property's fair value. Management reviews the valuations performed by the Company's internal investment officers and the independent professional valuers for financial reporting purposes, and the valuations, as adjusted if appropriate, are approved by the Board for adoption after deliberation in the Audit and Valuation Committee.

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

29 RECOGNISED FAIR VALUE MEASUREMENTS (continued)

b) Non-financial assets and financial liabilities (continued)

v) *Valuation inputs and relationship to fair value*

The following table analyses the range of the significant unobservable inputs and the impact of changes of these to the fair value of investment properties and property, plant and equipment:

Sensitivity as at 31 December 2016:

	Range of Unobservable inputs	Sensitivity on management's estimates	
		Change of input	(Loss)/gain to fair value due to change
Assets classified as held for sale			
Plant and machinery - VIHL IBS			
- IBS growth	5%	-/+1%	(USD0.4m) – USD0.4m
- Discount rate	16%	+/-1%	(USD1m) – USD1m
- Terminal growth	0%	+1%	USD2.1m
- Leasing price per square metre per month	USD0.22 - USD0.29	-/+10%	(USD1.8m) – USD1.8m

Investment Properties – BTS network

After being classified as asset held for sale the fair value of BTS network is based on the pricing terms set out in the sale and purchase agreement.

Sensitivity as at 30 June 2016:

	Range of Unobservable inputs	Sensitivity on management's estimates	
		Change of input	(Loss)/gain to fair value due to change
Assets classified as held for sale			
Plant and machinery - IBS			
- IBS growth	5%	-/+1%	(USD0.4m) – USD0.4m
- Discount rate	16%	+/-1%	(USD1m) – USD1m
- Terminal growth	0%	+1%	USD2.1m
- Leasing price per square metre per month	USD0.22 - USD0.29	-/+10%	(USD1.8m) – USD1.8m

Investment Properties – BTS network

Before and after being classified as asset held for sale the fair value of BTS network was based on the price quoted on the sale and purchase agreement plus the additional cash generated from BTS business post year end which was confirmed by the buyer and utilised by the Company in November 2016.

VIETNAM INFRASTRUCTURE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30 FINANCIAL RISK MANAGEMENT

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

The condensed consolidated interim financial information does not include all significant risks, management information and disclosure required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2016.

There have been no changes in the risk management department since period end or in any risk management policies.

31 SEASONALITY

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

32 SUBSEQUENT EVENTS

a) Distributions to the shareholders

On 31 January 2017, the Company announced the distribution of USD65.0 million which will be paid to PES shareholders early March 2017 (period ended 31 December 2015: nil) based on the record date 24 February 2017. This represented USD0.1856 for each PES currently in issue.

b) Disposal of SEATH

In August 2016, the Company reached agreement to sell the BTS portion of the portfolio to OCK Vietnam Towers Ltd for USD50 million. This transaction closed in December 2016, and the Company fully received the proceeds in January 2017. An additional working capital adjustment of approximately USD1.6 million is expected to be received in May 2017.

The condensed consolidated interim financial information was approved by the Board of Directors on 08 March 2017.