VEIL

VIETNAM
ENTERPRISE
INVESTMENTS
LIMITED

INTERIM REPORT 2025

Managed by DRAGON CAPITAL

CONTENTS

VEIL

Objective

The investment objective of the Company is to achieve medium-to-long-term capital appreciation of its assets.

Summary of Investment Policy

Asset Allocation: VEIL seeks to achieve its investment objective by investing in companies primarily operating in, or with significant exposure to, Vietnam.

Portfolio Composition: Focus on equity securities listed on the HOSE, HNX, and UPCoM markets but may also include unlisted equity securities and listed or unlisted debt securities or loan instruments. Under normal market conditions, it is expected that VEIL will be substantially fully invested in investments meeting its investment policy.

Borrowing Policy: Permits borrowings up to 20% of NAV for capital flexibility.

Benchmark

VEIL does not formally benchmark against any index but seeks to outperform the Vietnam Index (VN Index) on a three-year rolling basis.

Capital Structure

Shares Outstanding	Net Assets	Discount to NAV	
175,463,097	US$1.7bn	21.2%	14.9%
shares as of 30 June 2025	30 June 2025	31 December 2024	30 June 2025

Key Data

As at 30/6/2025

0.9% — NAV Performance YTD (US$)

US$9.8 — NAV/Share

US$1.7bn — Total Net Assets

Performance

As at 30/6/2025

NAV	YTD	1YR	3YR	5YR	10YR
VEIL US$	0.9	6.9	0.6	67.9	173.5
VN Index US$	6.9	9.8	8.1	61.3	137.2
VEIL GBP	(7.7)	(1.4)	(10.8)	51.6	214.5
VN Index GBP	(2.3)	1.3	(4.2)	45.4	172.3

Price	YTD	1YR	3YR	5YR	10YR
VEIL US$	9.0	12.2	1.8	62.7	190.1
VN Index US$	6.9	9.8	8.1	61.3	137.2
VEIL GBP	(0.3)	3.6	(9.8)	46.8	233.1
VN Index GBP	(2.3)	1.3	(4.2)	45.4	172.3

Website

For more details, visit **www.veil.uk**

Ho Chi Minh Stock Exchange (HOSE) is Vietnam's largest and main bourse for listed companies.

Hanoi Stock Exchange (HNX) lists companies with less stringent listing requirements.

Unlisted Public Company Market (UPCoM) is a platform for unlisted companies in the process of listing.

> With Government reform momentum intact, a strong economy and rising savings, Vietnam continues to offer one of the most compelling growth stories in emerging markets.

Sarah Arkle
Chair of The Board

Dear Shareholders,

In the period under review, the Vietnam Index ("VNI") gained 9.6% in local currency terms, 6.9% in US$ terms, and fell 2.3% in sterling terms as the US$ weakened significantly against sterling over the period. VEIL's net asset value ("NAV") underperformed the VNI by 6.0%, rising 0.9% in US$ terms and declining 7.7% in sterling. By contrast, the share price advanced 9.0% in US$ and slipped just 0.3% in sterling, as the discount narrowed from 21.2% at 31 December 2024 to 14.9% at 30 June 2025.

Investment Environment

The first six months of 2025 combined strong domestic momentum in Vietnam with periods of volatility triggered by external events such as tariff disputes and wider geopolitical uncertainty. Against this backdrop, VEIL maintained its focus on long term capital growth through its exposure to Vietnam's internal growth drivers.

Vietnam's economy continues to rest on firm foundations of resilient domestic demand, ongoing infrastructure investment and an ambitious reform agenda. The government has signalled its determination to accelerate GDP growth above 8% in 2025, with aspirations of double-digit rates thereafter. Recent structural reforms will make decision making more efficient and reinforce this pro-growth stance.

Trade tensions created uncertainty earlier in the period and prompted foreign investors to extend their selling of Vietnam by US$1.4bn the first half of 2025, following US$3.7bn of net selling in 2024. As clarity on trade tariffs improved, sentiment stabilised and the equity market saw a sharp recovery.

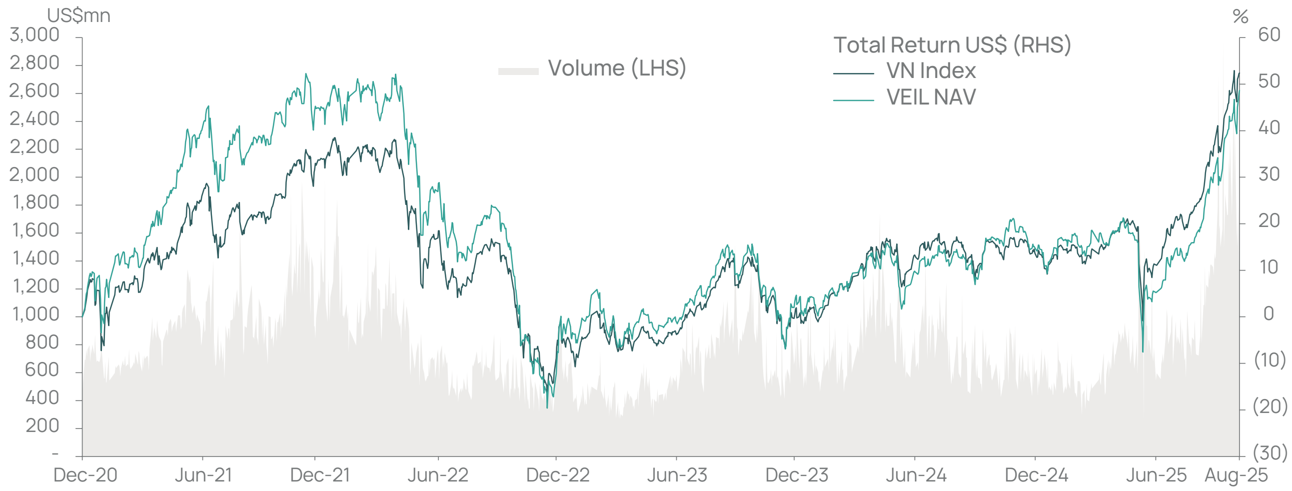
Local retail investors, who account for around 90% of trading volumes, absorbed much of the foreign selling supported by confidence in the government's domestic spending programme and by expectations of a potential upgrade to FTSE Emerging Market status.

VEIL Performance

Shareholders will find a detailed breakdown of returns and positioning in the Portfolio Managers' Commentary.

There were two main factors which contributed to the underperformance over the period. Foreign selling placed particular pressure on large-capitalisation holdings where VEIL is predominantly exposed. In addition, the leadership in the equity market was narrow, with gains concentrated in a small number of stocks, primarily in the conglomerate Vingroup and related companies. VEIL has been underweight Vingroup for some time as the portfolio managers have preferred to invest in other, higher quality growth companies. An underweight in Vingroup companies affected the performance of most active managers, and the other listed investment trusts also underperformed the VNI over the first half.

Since the period end to 31 August, it is very encouraging that VEIL has outperformed the VNI by around 4%, rising 25.5% in US$ terms and 27.2% in sterling terms. This post-period performance highlights the resilience of VEIL's positioning in sectors most closely tied to domestic demand and underscores the strength of the long-term investment case.



Discount Management

The Board remains committed to deploying buybacks where they are accretive to net asset value per share and where liquidity permits. In the first half of 2025, the Company repurchased 9,270,656 shares, representing 5.0% of shares outstanding at 1 January 2025, at an average discount of 20.6%.

These buybacks added 1.1% accretion to NAV per share over the period. For comparison, the Company repurchased 16,293,233 shares in 2024, equivalent to 8.1% of the opening share base, with accretion of 7.8%. Since the end of the period, the Company has repurchased a further 9.1 million shares, bringing the total number of shares repurchased to 18.4 million at a total value of US$155.7mn as at 22 September 2025.

Governance, AGM and Shareholder Engagement

At the Annual General Meeting ("AGM") on 18 June 2025, shareholders voted against discontinuation for at least a further five years. However, as the votes cast in favour of discontinuation were in excess of 20%, the Board has commenced a consultation with relevant shareholders in line with the AIC Code on Corporate Governance. The Board has previously stated that its medium term objective is for the discount to narrow to 10% or less and that it would consider further steps to meet that objective if it considers it in the best interest of shareholders to do so. The Board is committed to regular shareholder engagement and thanks shareholders for their views provided during discussions. The Board will give an update on its conclusions as soon as is practicable, and within 6 months of the AGM, as required by the AIC Code.

Outlook

We enter the second half of 2025 with Vietnam's reform momentum intact and a domestic economy expanding from a strong base. External conditions may remain variable, with foreign investor flows sensitive to US rates and currency dynamics. Nonetheless, the structural case for Vietnam is compelling. The policy drive to modernise institutions, the continued buildout of infrastructure, and the rising depth of local savings and capital markets should be powerful, multi-year tailwinds.

The potential upgrade to FTSE Emerging Market status would represent an important milestone in that journey. Such a development would broaden Vietnam's investor base and support further progress in market infrastructure and corporate governance. We also see an opportunity in the domestic primary market, where IPOs and corporate actions can unlock value for VEIL.

The Investment Manager forecasts EPS growth of the Company's portfolio of approximately 27% in 2025, with further strong growth expected in 2026, putting the Vietnamese market on attractive valuations relative to other Asian and Emerging Markets. This, combined with the experience and resource of Dragon Capital's investment team and their ability to identify new companies which may become tomorrow's leaders, underpins the Board's confidence that VEIL is well positioned to deliver attractive long-term returns for shareholders.

Sarah Arkle

Chair of The Board
Vietnam Enterprise Investments Limited

Economic Backdrop

Vietnam's GDP grew 7.5% in 1H25, a near twenty-year high. Momentum was broad based, with public investment disbursement up 42.3% to US$10bn and domestic demand firm. Inflation was 3.5%, within the 4.5% ceiling, although the VND weakened against both the US dollar and sterling amid divergent global policy. This growth feels more durable than in past cycles because it is anchored in endogenous demand rather than external trade. The relevant point here is that growth remains domestically driven, aligned with our core exposures in banks, real estate and consumption.

Reforms continued to reshape the policy landscape. The government has now completed the consolidation of provinces from 63 to 34 and merging of ministries from 18 to 14, aiming to cut bureaucracy and accelerate decision-making. Alongside reforms to broaden the tax base and formalise economic activity, and a faster rollout of infrastructure, the policy direction is supportive for private enterprise. The scope and pace of these reforms are unprecedented in Vietnam. While execution will inevitably be uneven, they are creating a clearer runway for the private sector, the part of the economy where VEIL is most invested.

Tariff Update

Following the initial tariff shock in April, trade tensions eased in July following an agreement in principle between the US and Vietnam that narrowed the scope of proposed tariffs. Rates on most US-bound exports were reduced from 46% to 20%, while transshipped goods (exports routed through a third country before reaching the US) still face 40%. Details remain subject to implementation, so we are cautious not to overstate the impact. That being said, it is important to note the absolute tariff rate is less important than the relative differential to peer exporters; if Vietnam maintains more favourable terms than peer exporters, the outcome could prove neutral or even net positive for its competitiveness.

We believe the direct effect on listed equities is limited: less than 2% of Vietnam Index ("VNI") revenues are linked to US-bound exports, while over 85% are domestic. Banks, which dominate the index by weight and earnings, have negligible exposure. By lowering uncertainty, the tariff deal has supported sentiment and inward FDI, which rose 8.1% YoY to US$11.7bn in 1H25. In our view, such dislocations create attractive entry points for long term investors looking beyond short-term volatility.

Stock Market

Despite volatility, the VNI gained 6.9% in 1H25 in total return US$ terms, reaching its highest level since 2021. April's tariff shock triggered US$541mn of foreign outflows, contributing to US$1.4bn of net selling in 1H25, which domestic investors largely absorbed.

May's rebound was narrow, led by Vingroup-related Vinhomes ("VHM") and newly listed Vinpearl ("VPL"), while June saw a broader rally to close at a pre-pandemic high as reform confidence improved. Real estate benefited from regulatory easing, particularly around permitting and planning, supporting developers with strong balance sheets and affordable housing exposure.

Looking ahead, the prospect of a FTSE Emerging Market upgrade as early as March 2026 remains a structural catalyst. Reforms to foreign ownership limits, the introduction of derivatives and new investment products, and adoption of international reporting standards are key steps in the process. Once confirmed, the upgrade is likely to attract significant institutional flows. In the meantime, domestic liquidity, earnings momentum and attractive valuations provide support.

Dragon Capital's latest projections for its Top 80 investable universe show EPS growth of around 20% in 2025. At end-June, the universe traded at a forward P/E of 10.4x, representing a 10–15% discount to regional peers. This combination of solid earnings growth and discounted valuations suggests the market continues to offer attractive relative value, underpinned by improving fundamentals.

VEIL Top 10 Holdings

Company	Ticker	Sector	30 June 2025 Weight			31 December 2024 Weight			Performance H1 2025 (%)
			VEIL (%)	VNI (%)	Over/(Under) (%)	VEIL (%)	VNI (%)	Over/(Under) (%)	
Mobile World Inv. Corp.	MWG	Consumer Discretionary	7.8	1.6	6.2	8.4	1.7	6.7	4.8
Techcombank	TCB	Financials (Banks)	7.0	4.1	2.9	5.4	3.3	2.1	35.4
Vinhomes	VHM	Real Estate	6.9	5.3	1.6	2.5	3.2	(0.7)	87.1
VietinBank	CTG	Financials (Banks)	5.3	3.8	1.5	4.9	3.9	1.0	8.2
VP Bank	VPB	Financials (Banks)	5.1	2.5	2.6	7.2	2.9	4.3	(3.4)
BIDV	BID	Financials (Banks)	4.8	4.3	0.5	0.1	5.0	(4.9)	(5.7)
FPT Corporation	FPT	IT	4.8	3.0	1.8	8.4	4.3	4.1	(23.7)
MB Bank	MBB	Financials (Banks)	4.2	2.7	1.5	3.3	2.6	0.7	15.4
Sacombank	STB	Financials (Banks)	4.1	1.5	2.6	3.4	1.3	2.1	23.5
Vietcombank	VCB	Financials (Banks)	4.0	8.1	(4.1)	6.0	9.8	(3.8)	(8.8)

Portfolio Activity

We remained focused on the domestic growth drivers, consumption, banking, infrastructure, while actively managing tariff-driven volatility, with very little direct exposure to US-focused export revenues. Ahead of the April correction, we raised approximately US$100mn in cash (~5% of NAV) by taking profit in technology and steel companies. This provided flexibility to reinvest into high-conviction names at better valuations once the market corrected. We also used modest gearing of 1–2% in 1H25 on a tactical basis to fund opportunistic buys, keeping leverage short-term in focus.

Key portfolio actions included:

- Banks: Rotated from Asia Commercial Bank ("ACB") into Techcombank ("TCB"), where we see stronger earnings momentum, higher ROE, and potential upside from its planned IPO of subsidiary TCB Securities, the first Digital Asset platform in Vietnam. This increases our allocation to leading private-sector banks, which we believe are best positioned to capitalise on Vietnam's pro-growth policies (tax cuts, credit stimulus) and the broader private sector theme.

- Consumer: Increased exposure to Mobile World Inv. Corp. ("MWG"), whose long-term thesis remains intact and is well positioned to benefit from recovering household demand. In our view, MWG is one of Vietnam's best-run consumer companies, with the scale and execution discipline to thrive even in a competitive environment.

- Real Estate and Infrastructure: Added selectively to developers with sound balance sheets, in anticipation of the easing of permits and stronger infrastructure spending, supported by a low-interest rate environment. Here we are deliberately backing companies that can survive a tougher funding environment and emerge stronger as reforms take hold.

We also took steps to ensure the portfolio is positioned for the next leg of growth. Since early 2024, the team has pursued a "barbell" strategy of concentrating on high-conviction blue chips while incubating smaller growth names. This continued in 1H25 – our top 10 holdings now account for ~56% of NAV, up from ~50% a year ago, reflecting increased weight in our best ideas. At the same time, we hold a tail of 18 mid- and small-cap stocks (collectively around 24% of NAV) that capture emerging opportunities in Vietnam's economy. These include businesses in pharmaceuticals, brokerages, and consumer services, some of which may become tomorrow's market leaders. Indeed, several of our investee companies are preparing IPOs of subsidiaries (for instance, FPT Retail's Long Châu pharmacy chain) which could unlock significant value.

As the largest foreign investor in Vietnam, VEIL is well-positioned to participate in such listings or private placements, and we view the anticipated IPO pipeline as a compelling source of alpha in the coming years.

Hung Thinh Land remained the only unlisted holding in VEIL's portfolio. During the reporting period, its valuation was kept broadly unchanged (down 0.4% from end-2024).

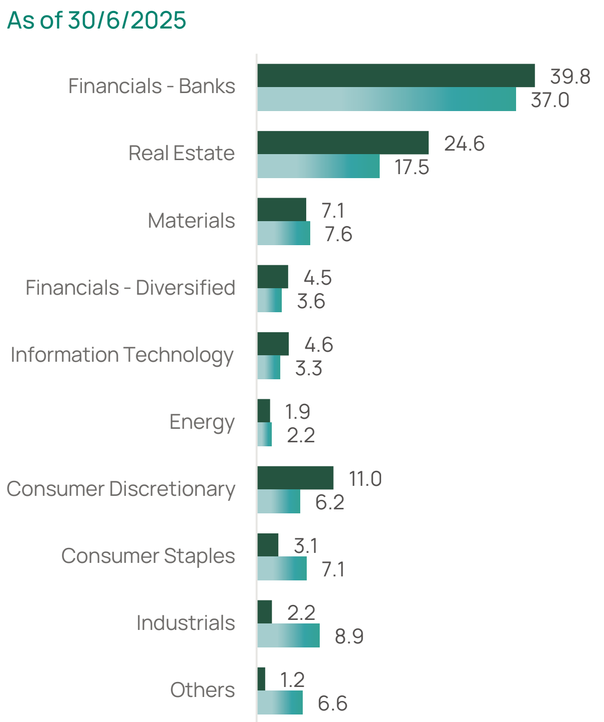
Asset Allocation

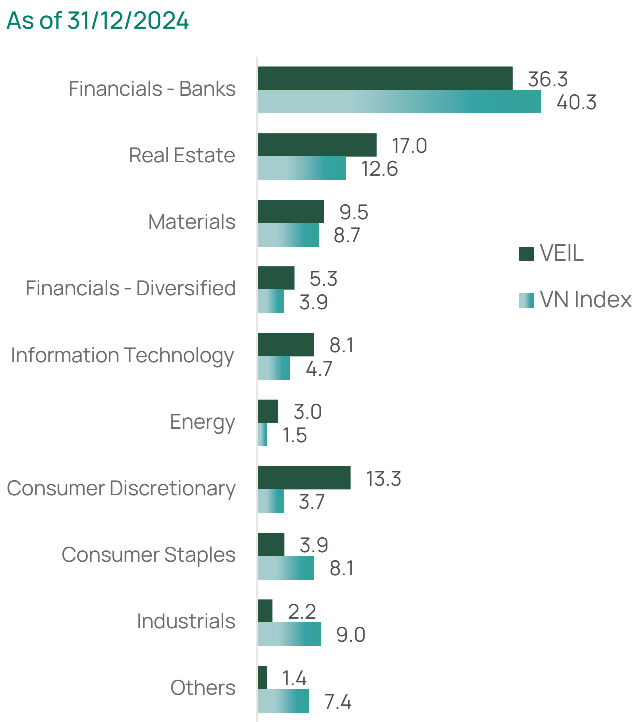
By Asset Type (%)

Weight	Asset Type
101.3	Listed Equity
1.9	Unlisted Equity

Includes credit facility equal to 3.2% of NAV

By Sector (%)





Performance and Attribution Analysis

VEIL's NAV rose 0.9% in 1H25, behind the VNI's 6.9%, both in total return US$ terms. Underperformance reflected three factors. First, foreign net selling of US$1.4bn, concentrated in blue-chips which constitute VEIL's core holdings, thereby creating significant asymmetric pressure. Second, the narrow leadership of conglomerate Vingroup ("VIC") and its related names, to which we have limited exposure. Third, stock-specific weakness in FPT Corporation ("FPT"), Khang Dien House ("KDH"), and Duc Giang Chemicals ("DGC").

The underweight in VIC alone accounted for 4.1% of VEIL's relative underperformance, or 68% of the total. We remain cautious on VIC given funding and execution risks but hold stronger conviction in related names Vinhomes ("VHM") and Vincom Retail ("VRE"), which offer transparent land banks, stronger earnings visibility, and more predictable growth. VHM is a top three holding. While it is frustrating to see our discipline penalised in the short term, we believe that market will ultimately reward quality, and we remain committed to backing businesses with clarity of cashflow, governance, and long-term growth prospects.

Le Anh Tuan, Lead Portfolio Manager at
2025 Annual General Meeting, London, 18 June 2025

Outlook

As we enter the second half of 2025, our conviction in Vietnam's trajectory remains strong. Reform momentum is intact and the tariff overhang has eased, which allows investors to refocus on the country's underlying strengths: resilient domestic demand, reform-driven private sector dynamism, and accelerating infrastructure buildout.

Attractive valuations relative to peers, combined with strong earnings growth, provide a solid foundation for returns. The market's discount remains compelling for long-term investors, particularly when set against the quality of earnings growth in our investee companies. VEIL's portfolio is expected to deliver EPS growth of around 27% in 2025 versus a forecast of around 20% for our top 80 investible universe, underscoring the strength of our positioning. While foreign flows are likely to stay uneven in the near term, deep domestic liquidity continues to provide a dependable cushion, and any improvement in global risk appetite could quickly tip the balance in Vietnam's favour.

Several of our investee companies are preparing subsidiary IPOs which could unlock significant value. We are particularly excited by this pipeline as It represents not just alpha opportunities for VEIL but also a step-change for Vietnam's capital markets, broadening depth and access in ways that will benefit all investors.

Looking further ahead into 2026, our priority is to keep VEIL overweight in Vietnam's domestic leaders in banks, real estate and consumption, while selectively building positions in infrastructure and industrials that will benefit most from reform and inbound capital.

The risks we are watching most closely are currency volatility, which is heavily influenced by the Fed's rate cycle; Vietnam's own policy execution, particularly in implementing reforms at scale; and the evolving definition of transshipment, which will be critical for export-oriented companies given the uncertainty around how the US may classify these flows. Any of these factors could shape short-term sentiment, but they do not alter our long-term conviction that Vietnam represents one of the most attractive structural growth stories in emerging markets.

Le Anh Tuan

Lead Portfolio Manager
Vietnam Enterprise Investments Limited

Result of Annual General Meeting

The Annual General Meeting of Vietnam Enterprise Investments Limited (the "Company") was held at The Stationers' Hall, Ave Maria Lane, London EC4M 7DD, United Kingdom on 18 June 2025 at 12:00 pm UK time (the "2025 AGM").

Resolutions 1 to 8 were proposed as Ordinary Resolutions. Resolutions 9 and 10 were proposed as Special Resolutions.

In the notice of the 2025 AGM dated 13 May 2025, the Board had recommended that shareholders vote in favour of Resolutions 1 to 9 and against Resolution 10.

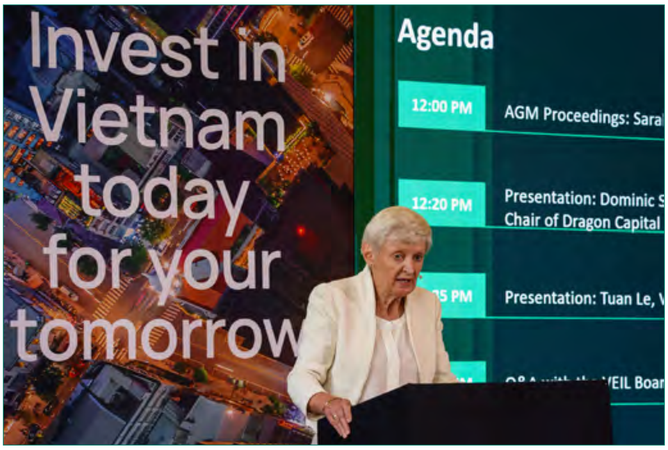
Resolutions 1 to 9 were passed by the required majority. Resolution 10, to wind up the Company effective on 31 December 2027, was not passed by the required majority, Each resolution was voted on by poll.

Ordinary Resolutions

1. To receive and adopt the audited financial statements for the year ended 31 December 2024 together with the auditor's and Directors' reports thereon.
2. To re-appoint KPMG Limited of Vietnam as auditor of the Company and to authorise the Board to fix their remuneration.
3. To re-elect Sarah Arkle as a Director of the Company.
4. To re-elect Charles Cade as a Director of the Company.
5. To re-elect Vi Peterson as a Director of the Company.
6. To re-elect Low Suk Ling as a Director of the Company.
7. To elect Edphawin Jetjirawat as a Director of the Company.
8. To re-elect Dominic Scriven as a Director of the Company.

Special Resolutions

9. To authorise the Company generally and unconditionally to make market purchases of its Ordinary Shares of US$0.01 par value.
10. To wind up the Company effective 31 December 2027.



Sarah Arkle, Chair of the Board

Dominic Scriven O.B.E., Chair of Dragon Capital Group

Update Following AGM

On 18 June 2025, the Company announced the results of the 2025 AGM that was held earlier that day. The Board noted in that announcement that, in relation to Resolution 10 (being the resolution to wind up the Company effective on 31 December 2027), votes constituting 41.06% of the total votes cast were cast in favour of that resolution.

The Board of Directors committed to consult with relevant shareholders in order to understand the reasons behind their voting decision with a view to providing an update within six months, as required by the AIC Code on Corporate Governance.

Whilst the process of such engagement with relevant shareholders is ongoing, during initial conversations with certain relevant shareholders, the Company further announced on 26 June 2025 that a number of the shares voted on Resolution 10 were inadvertently voted incorrectly in favour of such resolution, when the intention of the relevant shareholders had been to vote against such resolution.

Had such votes been cast correctly, the number of votes cast in favour of discontinuation would have been substantially lower, however still in excess of the 20% threshold obliging the Board to consult with relevant shareholders pursuant to the AIC Code on Corporate Governance.

The Board of Directors remains committed to consult with relevant shareholders that voted in favour of Resolution 10 in order to understand the reasons behind their voting decision and will provide an update in due course.

2025 Annual General Meeting, London, 18 June 2025

ESG Performance in H1 2025

2025 Targets	H1 Achievement	Reference
1. Ensure all investee companies have ESG assessment by the 2024 revamped ESG management system	All portfolio holdings have been assigned an ESG score.	Figure 1 and 2
2. Maintain a weighted average carbon intensity ("WACI") for VEIL that is consistently lower than the VN Index	VEIL's WACI is 36% lower than the VN Index.	Figure 3
3. Engagement: focus on	1. Engagement activities initiated, but additional efforts are required, particularly on physical risk.	Figure 4
– E&S need improvement companies	6 engagements completed	
– High exposure to physical risk	1 engagement completed	
– High greenhouse gas ("GHG") emission	6 engagements completed	

ESG Data

Fig 1. E&S rating
As of 30 June 2025

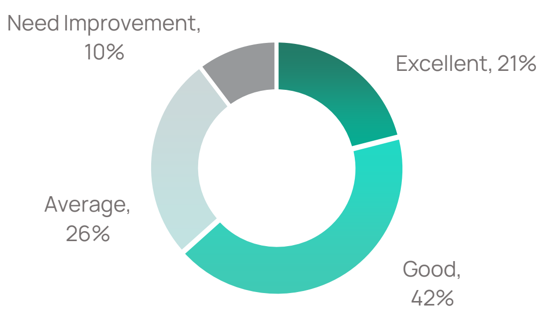


Fig 2. Governance rating
As of 30 June 2025

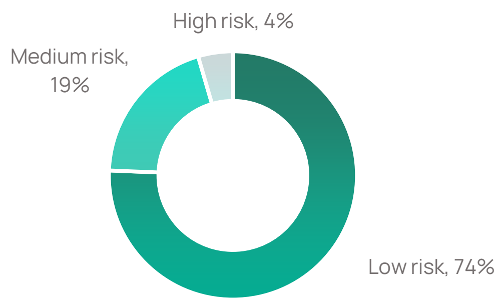


Fig 3. WACI in H1-2025

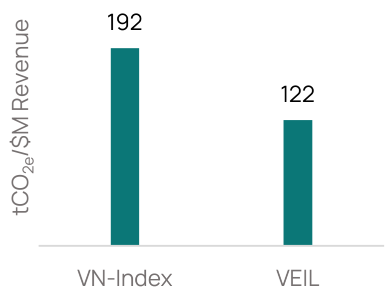
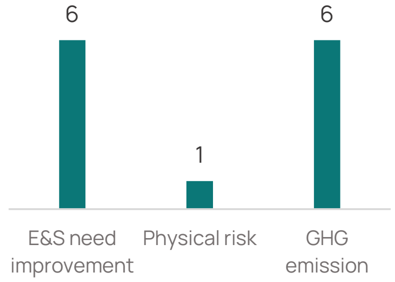


Fig 4. Number of engagement



Sources:

Fig 1, 2 and 4: Dragon Capital data

Fig 3: Calculated from Intensel Ltd.

Sarah Arkle

Appointed January 2022

MEC NRC

Independent Non-Executive Director
Chair of the Board

Sarah is an investment professional with over forty years' experience. Originally working for Save and Prosper Group and WI Carr (Overseas) Ltd, she joined Threadneedle Asset Management (now Columbia Threadneedle) in 1983. She held various positions there, including ten years as Chief Investment Officer before retiring in 2011. She was a non-Exec Director of F&C Investment Trust and Janus Henderson Group PLC and was Chair of JPMorgan Emerging Markets Investment Trust until 2022. Since 2011 Sarah has been a member of the Prince's Trust Women Supporting Women Group.

Charles Cade

Appointed October 2023

MEC ARC

Senior Independent Non-Executive Director (from January 2025)
Chair of the Management Engagement Committee

Charles is an investment professional with over 30 years' experience in investment companies. He was among the leading investment trust analysts throughout his career at Numis Securities, Winterflood Securities, HSBC and Merrill Lynch. He joined the City following an MBA, having previously worked for a consultancy firm and as an economist in the UK government. He is currently a non-executive director of Temple Bar Investment Trust, a member of the investment committee of the Rank Foundation charity and an independent consultant to interactive investor.

Vi Peterson

Appointed April 2018

NRC ARC

Independent Non-Executive Director
Chair of the Nomination and Remuneration Committee
Senior Independent Non-Executive Director (until January 2025)

Vi is an international business consultant based in Melbourne, Australia, with extensive experience across a diverse range of senior management roles and non-executive directorships in the private sector, public sector (trade diplomacy) and not-for-profit / university sector. She came back in 1993 to establish the ANZ Bank's greenfield operations in Vietnam. She later served as Australia's Senior Trade Commissioner to Vietnam until 1999. In 2000 she established a consultancy firm specialising in the provision of strategic advice to companies operating in emerging markets, helping them to navigate the complex political, cultural and regulatory environment in Asia. Concurrently until 2021, she was the co-founder and Executive Director of The Alliance for Safe Children, a US not-for-profit corporation with a global mission to reduce the rising toll of child mortality arising from preventable injuries in Asia by advocating and raising funds for prevention program with governments and institutional donors.

ARC = Audit and Risk Committee
MEC = Management Engagement Committee
NRC = Nomination and Remuneration Committee

Committee Chair
Committee Member

Low Suk Ling

Appointed July 2021

ARC MEC

Independent Non-Executive Director
Chair of the Audit and Risk Committee

Suk Ling currently serves as General Counsel for Marsh McLennan Asia, a global professional services firm with business in risk management, insurance and investment advising. In this role, she looks after legal and compliance at Marsh and Mercer in Asia.

Edphawin Jetjirawat

Appointed March 2025

Independent Non-Executive Director

Eddy is an investor, business owner, and board member with over 20 years of global investment and business-building experience. Currently based in Bangkok, he co-founded a private investment firm, where he actively invests and serves on the boards of organisations across various industries. Prior to March 2022, Eddy was a Managing Director at Temasek, where he led investments across Southeast Asia, covering direct private investments, listed equities, and funds across multiple sectors. Over his 14-year tenure at Temasek, he also held key leadership roles, including serving as Staff Officer to the CEO. Before Temasek, Eddy was a Vice President at Lombard Investments, a private equity firm focused on Thailand and Vietnam. He began his career as an investment banker at Merrill Lynch Phatra in Bangkok, advising major Thai corporations on M&A, IPOs, and debt restructuring. He holds an MBA from Harvard Business School and a Bachelors in Business Administration from Thammasat University, Thailand.

Dominic Scriven O.B.E

Appointed May 1995

Non-Executive Director

Born in Britain, Dominic is a graduate in Law and Sociology from Exeter University. After spells in finance in London and Hong Kong, he has spent the past 30 years at the head of Dragon Capital, Vietnam's largest private asset manager. He was appointed OBE by Queen Elizabeth II in 2006 and received a Labour medal from the Vietnamese President in 2014. In business, Dominic is an active promoter of financial market development, good governance and sustainability, with a particular focus on Natural Capital, that in 2019 led to the endowment of the Dragon Chair in Biodiversity Economics at Exeter University. Privately, his interests range from Vietnamese art to biodiversity and eliminating the illegal trade in wildlife.

ARC = Audit and Risk Committee
MEC = Management Engagement Committee
NRC = Nomination and Remuneration Committee

Committee Chair
Committee Member

Board Independence and Tenure

Non-Executive Director	Status	Appointed	Years on Board
Sarah Arkle (Chair)	Independent	2022	3
Charles Cade (SID)	Independent	2023	2
Vi Peterson	Independent	2018	7
Low Suk Ling	Independent	2021	4
Edphawin Jetjirawat	Independent	2025	0
Dominic Scriven O.B.E	Non-Independent	1995	30

Ownership in VEIL as of 30 June 2025

Non-Executive Director	No. of Ordinary Shares Held	%
Sarah Arkle (Chair)	20,000	0.01
Charles Cade (SID)	25,000	0.02
Vi Peterson	-	-
Low Suk Ling	-	-
Edphawin Jetjirawat *	-	-
Dominic Scriven O.B.E	178,423	0.10
Total	223,423	0.13

* Subsequent to the reporting period, Edphawin Jetjirawat purchased 30,000 Ordinary Shares on 2 July 2025.

Committee Composition

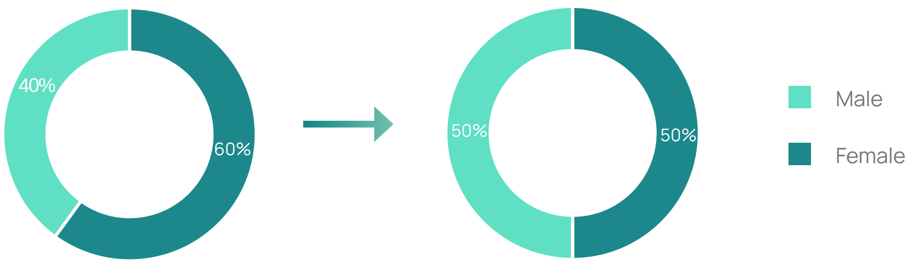
Non-Executive Director	Audit and Risk Committee	Management Engagement Committee	Nomination and Remuneration Committee
Sarah Arkle (Chair)	-	Member	Member
Charles Cade (SID)	Member	Chair	-
Vi Peterson	Member	-	Chair
Low Suk Ling	Chair	Member	-
Edphawin Jetjirawat	-	-	-
Dominic Scriven O.B.E	-	-	-

Gender and Ethnic Diversity

The Company aims to have at least 40% of the Board members be female Directors in accordance with the FTSE Women Leaders Review. This target has been achieved since 2021. As at 30 June 2025, 50% of the Company's Board comprised female Directors.

The Company also aims to have at least two Directors from an ethnic minority group. This target has been achieved since 2016. As at 30 June 2025, the Company has three Directors from an ethnic minority background.

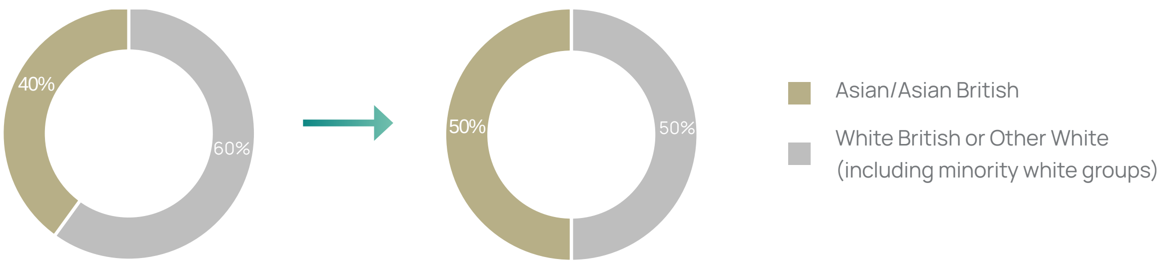
Gender Identity or Sex



Until 28 February 2025

From 1 March 2025 (appointment of Edphawin Jetjirawat)

Ethnic Background



Until 28 February 2025

From 1 March 2025 (appointment of Edphawin Jetjirawat)

The Directors of Vietnam Enterprise Investments Limited (the "Company") present their report and the condensed interim financial statements of the Company for the six-month period ended 30 June 2025.

Principal Activity

The Company is an investment holding company incorporated as an exempted company with limited liability in the Cayman Islands on 20 April 1995. The shares of the Company have been listed on the main market of the London Stock Exchange since 5 July 2016 (until 4 July 2016: listed on the Irish Stock Exchange). The principal activity of the Company is investing directly or indirectly in a diversified portfolio of listed and unlisted securities in Vietnam.

Results and Dividends

The Company's financial results for the six-month period ended 30 June 2025 and its financial position at that date are set out in the attached condensed interim financial statements. The Directors have taken the decision not to pay a dividend in respect of the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: Nil).

Share Capital

Details of movements in the Company's share capital during the period are presented in Note 9. As at 30 June 2025, the Company had 175,463,097 Ordinary Shares and 1,000 Management Shares outstanding (31 December 2024: 184,733,753 Ordinary Shares and 1,000 Management Shares outstanding).

According to the Resolution dated 5 March 2025, the Board of Directors resolved to cancel 18,944,191 treasury shares of the Company ("Share Cancellation"). The Share Cancellation was completed on 10 April 2025.

Directors

The Directors of the Company during the six-month period ended 30 June 2025 and to the date of this report were as follows:

Non-Executive Director:

- Dominic Scriven O.B.E

Independent Non-Executive Directors:

- Sarah Arkle – Chair
- Charles Cade – Senior Independent Non-executive Director (since 21 January 2025) / Independent Non-executive Director (until 20 January 2025)
- Vi Peterson – Senior Independent Non-executive Director (until 20 January 2025) / Independent Non-executive Director (since 21 January 2025)
- Low Suk Ling – Independent Non-executive Director
- Edphawin Jetjirawat – Independent Non-executive Director (since 1 March 2025)

In accordance with Article 91 of the Restated and Amended Memorandum and Articles of Association, the Independent and Non-independent Non-executive Directors are required to submit themselves for re-election at the next occurring Annual General Meeting ("AGM").

At the AGM held on 18 June 2025, Edphawin Jetjirawat was duly appointed, and the rest of the Independent Non-executive Directors were duly re-appointed following the expiry of their respective terms. Dominic Scriven O.B.E also submitted himself for re-election and was duly re-appointed.

Directors' Rights to Acquire Shares or Debentures

At no time during the period was the Company a party to any arrangement to enable the Company's Directors or their respective spouses or minor children to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interests in Shares

Details of the Directors' interest in shares as at 30 June 2025 and 31 December 2024 are set out in Note 4 to the condensed interim financial statements.

Directors' Interests in Contracts

As at 30 June 2025, none of the Directors had a material interest in any contract which is significant to the Company's business other than Dominic Scriven O.B.E who is a Director of Dragon Capital Group Limited, the ultimate parent of the Investment Manager, and who also acts as the Chairman of the Dragon Capital group. Dominic Scriven O.B.E is, therefore, not considered to be independent of the Investment Manager. Only Directors who have no material interest in the matter being considered will be able to participate in any relevant Board approval process. Dominic Scriven was not a member of any committees of the Board and does not receive Director's remuneration.

Subsequent Events

Details of the material subsequent events of the Company are set out in Note 16 to the condensed interim financial statements.

Auditors

KPMG Limited, Vietnam

Charles Cade, Sarah Arkle and Edphawin Jetjirawat at 2025 Annual General Meeting, London, 18 June 2025

Directors' Responsibility in Respect of the Condensed Interim Financial Statements

The Board of Directors is responsible for ensuring that the condensed interim financial statements of the Company are properly drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance and its cash flows for the six-month period then ended. When preparing these condensed interim financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- comply with the requirements of IAS 34 Interim Financial Reporting or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the condensed interim financial statements;
- maintain adequate accounting records and an effective system of internal controls;
- prepare the condensed interim financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the condensed interim financial statements.

The Board of Directors is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The important events that occurred during the six-month period ended 30 June 2025 are described in the Chair's Statement and the Portfolio Manager's Report. A detailed description of the principal risks and uncertainties faced by the Company are set out in the Corporate Governance Statement of the Annual Report for the year ended 31 December 2024.

The Board of Directors has not identified any new principal risks and uncertainties that will impact the remaining six months of the year.

The Directors confirm to the best of their knowledge that:

- the condensed interim financial statements in the interim report have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the undertakings included in the financial statements taken as a whole as required by the United Kingdom Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTR") 4.2.4R;
- the interim report includes a fair review of the information required by DTR 4.2.7R, which provides an indication of important events that have occurred during the period and their impact on these condensed interim financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the interim report includes a fair review of the information required by DTR 4.2.8R, concerning the related party transactions that have taken place in the six-month period ended 30 June 2025 and that have materially affected the financial position or performance of the Company during that period.

The Directors confirm that they have complied with the above requirements in preparing the condensed interim financial statements.

Approval of the Condensed Interim Financial Statements

The Board of Directors hereby approves the accompanying condensed interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Signed on behalf of the Board by:

Sarah Arkle
Chair
22 September 2025

Charles Cade
Senior Independent Non-Executive Director
22 September 2025

2025 Annual General Meeting, London, 18 June 2025

KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITORS’ REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

To the Shareholders
Vietnam Enterprise Investments Limited

Introduction

We have reviewed the accompanying condensed interim financial statements of Vietnam Enterprise Investments Limited (“the Company”), which comprise the statement of financial position as at 30 June 2025, the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim financial statements (“the condensed interim financial statements”), as set out on pages 21 to 49. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim financial statements 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 interim financial statements for the six-month period ended 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

On behalf of KPMG Limited Branch
Vietnam
Review Report No.: 25-01-00509-25-1

M.S.C.N: 0301242-001 C.T.T.N.H.H
CHI NHÁNH
CÔNG TY TNHH
KPMG
THÀNH PHỐ HỒ CHÍ MINH

Tran Thi Le Hang
Deputy General Director

22 September 2025

Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025	31 December 2024	Change
		US$	US$	in %
CURRENT ASSETS				
Financial assets at fair value through profit or loss	5(a)	1,797,054,452	1,793,528,114	
Other receivables		10	43,816	
Balances due from brokers		2,937,498	2,208,879	
Cash and cash equivalents	6	34,486,595	15,822,323	
TOTAL ASSETS		1,834,478,555	1,811,603,132	1.26
CURRENT LIABILITIES				
Short-term borrowings	7	100,153,279	-	
Balances due to brokers		9,687,512	11,867,729	
Accounts payable and accruals	8	2,410,420	2,625,702	
TOTAL LIABILITIES		112,251,211	14,493,431	674.50
EQUITY				
Issued share capital	9	1,754,639	1,847,346	
Share premium	9	217,758,097	287,049,152	
Retained earnings		1,502,714,608	1,508,213,203	
TOTAL EQUITY		1,722,227,344	1,797,109,701	(4.17)
TOTAL LIABILITIES AND EQUITY		1,834,478,555	1,811,603,132	1.26
NUMBER OF ORDINARY SHARES IN ISSUE	9	175,463,097	184,733,753	
NET ASSET VALUE PER ORDINARY SHARE	10	9.82	9.73	0.92

Approved by the Board of Directors on 22 September 2025

Dominic Scriven O.B.E
Director
Vietnam Enterprise Investments Limited

The accompanying notes are an integral part of these condensed interim financial statements

Statement of Comprehensive Income
For the six-month period ended 30 June 2025

		Six-month period ended	
	Note	30 June 2025	30 June 2024
		US$	US$
INCOME			
Interest income		13,459	9,043
Dividend income		3,411,025	8,970,781
Net changes in fair value of financial assets at fair value through profit or loss	5(b)	(6,003,327)	102,009,083
Gains on disposals of investments		17,086,164	5,755,974
TOTAL INCOME		14,507,321	116,744,881
EXPENSES			
Administration fees	11	(622,293)	(648,354)
Custody fees	11	(476,488)	(479,915)
Directors' fees	11	(123,750)	(160,000)
Management fees	11	(12,665,290)	(15,691,821)
Legal and professional service fees		(560,810)	(444,421)
Brokerage fees		(138,982)	(50,000)
Finance costs		(3,769,093)	(4,238,372)
Withholding taxes		(1,286)	(1,116)
Other operating expenses		(185,687)	(161,654)
TOTAL EXPENSES		(18,543,679)	(21,875,653)
NET PROFIT BEFORE EXCHANGE (LOSSES)/GAINS		(4,036,358)	94,869,228
EXCHANGE LOSSES			
Net foreign exchange losses		(1,462,237)	(1,836,441)
(LOSS)/PROFIT BEFORE TAX		(5,498,595)	93,032,787
Income tax	12	-	-
NET (LOSS)/PROFIT AFTER TAX FOR THE PERIOD		(5,498,595)	93,032,787
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD		(5,498,595)	93,032,787
TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		(5,498,595)	93,032,787
BASIC (LOSSES)/EARNINGS PER ORDINARY SHARE	13	(0.03)	0.47

The accompanying notes are an integral part of these condensed interim financial statements

	Issued Share Capital	Share Premium	Retained Earnings	Total
	US$	US$	US$	US$
Balance at 1 January 2024	2,010,278	408,590,156	1,332,657,274	1,743,257,708
Total comprehensive income for the period:				
Net profit for the period	-	-	93,032,787	93,032,787
Transactions with shareholders, recognised directly in equity:				
Repurchase of Ordinary Shares	(59,030)	(43,983,780)	-	(44,042,810)
Balance at 30 June 2024	1,951,248	364,606,376	1,425,690,061	1,792,247,685
Balance at 1 January 2025	1,847,346	287,049,152	1,508,213,203	1,797,109,701
Total comprehensive income for the period:				
Net loss for the period	-	-	(5,498,595)	(5,498,595)
Transactions with shareholders, recognised directly in equity:				
Repurchase of Ordinary Shares	(92,707)	(69,291,055)	-	(69,383,762)
Balance at 30 June 2025	1,754,639	217,758,097	1,502,714,608	1,722,227,344

The accompanying notes are an integral part of these condensed interim financial statements

		Six-month period ended	
	Note	30 June 2025	30 June 2024
		US$	US$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit for the period		(5,498,595)	93,032,787
Adjustments for:			
Interest income		(13,459)	(9,043)
Interest expense		1,648,815	988,372
Dividend income		(3,411,025)	(8,970,781)
Net changes in fair value of financial assets at fair value through profit or loss		6,003,327	(102,009,083)
Gains on disposals of investments		(17,086,164)	(5,755,974)
		(18,357,101)	(22,723,722)
Net cash flows from subsidiaries carried at fair value		74,745,135	76,711,264
Changes in balances due from brokers		(728,619)	(3,414,274)
Changes in balances due to brokers and accounts payable and accruals		(2,395,499)	(1,007,315)
		53,263,916	49,565,953
Proceeds from disposals of investments		267,801,451	230,783,017
Purchases of investments		(334,990,087)	(241,408,816)
Interest received		13,459	9,043
Interest paid		(1,495,536)	(988,372)
Dividends received		3,454,831	8,618,469
Net cash (used in)/generated from operating activities		(11,951,966)	46,579,294
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		250,000,000	80,000,000
Repayments of borrowings		(150,000,000)	(80,000,000)
Repurchase of Ordinary Shares		(69,383,762)	(44,042,810)
Net cash generated from/(used in) financing activities		30,616,238	(44,042,810)
NET INCREASE IN CASH AND CASH EQUIVALENTS		18,664,272	2,536,484
Cash and cash equivalents at the beginning of the period		15,822,323	10,192,455
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	34,486,595	12,728,939

The accompanying notes are an integral part of these condensed interim financial statements

These notes form an integral part, of and should be read in conjunction with, the accompanying condensed interim financial statements.

1. THE COMPANY

Vietnam Enterprise Investments Limited (the "Company") is a closed-end investment fund incorporated as an exempted company with limited liability in the Cayman Islands on 20 April 1995. It commenced operations on 11 August 1995, the date on which the initial subscription proceeds were received.

The investment objective of the Company is to invest directly or indirectly in publicly or privately issued securities of companies, projects and enterprises issued by Vietnamese entities, whether inside or outside Vietnam.

The Company's Ordinary Shares have been listed on the main market of the London Stock Exchange since 5 July 2016 (until 4 July 2016: listed on the Irish Stock Exchange). The Company is established for an unlimited duration. As required by the Company's Restated and Amended Memorandum and Articles of Association (the "Articles"), at the annual general meetings held on 18 June 2020 and 18 June 2025, special resolutions to wind up the Company on 31 December 2022 and 31 December 2027, respectively, were put to the meeting but were not passed. In accordance with the Articles, the Company will put before the annual general meeting in 2030 a special resolution to wind up the Company effective on 31 December 2032.

The Company had the following investments in subsidiaries as at 30 June 2025 and 31 December 2024, for the purpose of investment holding:

Subsidiaries	Country of incorporation	Principal activities	% ownership
Grinling International Limited	British Virgin Islands	Investment holding	100%
Wareham Group Limited	British Virgin Islands	Investment holding	100%
VEIL Holdings Limited	British Virgin Islands	Investment holding	100%
Venner Group Limited	British Virgin Islands	Investment holding	100%
Rickmansworth Limited	British Virgin Islands	Investment holding	100%
VEIL Infrastructure Limited	British Virgin Islands	Investment holding	100%
Amersham Industries Limited	British Virgin Islands	Investment holding	100%
Balestrand Limited	British Virgin Islands	Investment holding	100%
Dragon Financial Holdings Limited	British Virgin Islands	Investment holding	100%

As at 30 June 2025 and 31 December 2024, the Company had no employees.

2. BASIS OF PREPARATION

a) Statement of compliance

The Company's condensed interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Company's financial statements for the year ended 31 December 2024.

b) Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis, except for financial instruments classified as financial assets at fair value through profit or loss ("FVTPL") which are measured at fair value. The methods used to measure fair value are described in Note 3(c)(iii).

c) Functional and presentation currency

These condensed interim financial statements are presented in United States Dollar ("US$"), which is the Company's functional currency.

Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Company's investments and transactions are denominated in US$ and VND. Share subscriptions and dividends are made and paid in US$. Borrowings are made in US$. The expenses (including management fees, custody fees and administration fees) are denominated and paid in US$. Accordingly, management has determined that the functional currency of the Company is US$.

d) Use of estimates and judgments

In preparing these condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have significant effect on the amounts recognised in the condensed interim financial statements are discussed as follows:

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 - Consolidated Financial Statements are required to account for investments in controlled entities, as well as investments in associates, at fair value through profit and loss. Subsidiaries that provide investment related services or engage in permitted investment related activities with investees continue to be consolidated unless they are also investment entities.

The criteria which define an investment entity are currently as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Board of Directors has made an assessment and concluded that the Company meets the above listed criteria of an investment entity. The investment objective of the Company is to provide shareholders with attractive capital returns by investing directly or indirectly through its subsidiaries in a diversified portfolio of listed and unlisted securities in Vietnam. The Company has always measured its investment portfolio at fair value. The exit strategy for all investments held by the Company and its subsidiaries is assessed regularly, documented and submitted to the Investment Committee of the Investment Manager for approval.

The Company also meets the additional characteristics of an investment entity, in that it has more than one investment; the investments are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties. The Board has concluded that the Company therefore meets the definition of an investment entity. These conclusions will be reassessed on an annual basis for changes in any of these criteria or characteristics.

Fair value of financial instruments

The most significant estimates relate to the fair valuation of subsidiaries and the fair valuation of financial instruments with significant unobservable inputs in their underlying investment portfolio.

The Board has assessed the fair valuation of each subsidiary to be equal to its net asset value at the reporting date, and the primary constituent of net asset value across subsidiaries is their underlying investment portfolio.

Within the underlying investment portfolio, the fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Board uses its judgments to select a variety of valuation methods and make assumptions that are mainly based on market conditions existing at each reporting date.

Impairment of financial assets

The Directors determine the allowance for impairment of financial assets on a regular basis. This estimate is based on the Company's historical experience and informed credit assessment and including looking forward information.

e) Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future (being a period of 12 months from the date these financial statements were approved). Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments. Therefore, the condensed interim financial statements have been prepared on the going concern basis.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following material accounting policies have been applied consistently to all periods presented in these financial statements.

a) Subsidiaries

Subsidiaries are investees controlled by the Company. The Company controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company is an investment entity and measures investments in its subsidiaries at FVTPL (see Note 2(d)). In determining whether the Company meets the definition of an investment entity, the Board considered the Company and its subsidiaries as a whole. In particular, when assessing the existence of investment exit strategies and whether the Company has more than one investment, the Board took into consideration the fact that all subsidiaries were formed in connection with the Company in order to hold investments on behalf of the Company.

b) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date on which the fair value was determined.

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gain or loss, except for those arising on financial instruments at FVTPL, which are recognised as a component of net changes in fair value of financial instruments at FVTPL.

c) Financial assets and financial liabilities

(i) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities at fair value on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Classification of financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

All other financial assets of the Company are measured at FVTPL.

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and other receivables. These financial assets are held to collect contractual cash flows.
- Other business model: this includes directly held investments and investments in subsidiaries. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Subsequent measurement of financial assets

- *Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss.

Financial assets at FVTPL include directly held investments and investments in subsidiaries.

- *Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. Interest income and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, balances due from brokers and other receivables are included in this category.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities measured at amortised cost include borrowings, balances due to brokers and accounts payable and accruals.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfer between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(iv) Amortised cost measurement

The "amortised cost" of a financial asset or liability is the amount at which the financial asset or financial liability is measured on initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

However, if the financial assets were credit-impaired, then the estimate of credit losses would be based on a specific assessment of the expected cash shortfalls and on the original effective interest rate.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of a debtor;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(vii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

d) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

e) Share capital

Issuance of share capital

Management Shares and Ordinary Shares are classified as equity. The difference between the issued price and the par value of the shares less any incremental costs directly attributable to the issuance of shares is credited to share premium.

Repurchase of Ordinary Shares

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Par value of repurchased shares is presented as deductions from share capital and the excess over par value of repurchased shares is presented as deductions from share premium. When repurchased shares are sold or reissued subsequently, the amount received is recognised as an increase in share capital and share premium which is similar to the issuance of share capital.

f) Segment reporting

The Company is organised and operates as one operating segment – investment in equity securities in Vietnam. Consequently, no segment reporting is provided in the Company's financial statements.

g) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

h) Interest

Interest income and expense presented in the statement of comprehensive income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

The effective interest rate is calculated on initial recognition of a financial instrument as the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

i) Dividend income

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established. For listed equity securities, this is usually the ex-dividend date. For unlisted equity securities, this is usually the date on which the shareholders approve the payment of a dividend.

Dividend income from equity securities designated as at FVTPL is recognised in profit or loss in a separate line item.

j) Net income from financial instruments at FVTPL

Net income from financial assets at FVTPL include all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income.

Net realised gain/loss from financial assets at FVTPL is calculated using the weighted average cost method.

k) Expenses

All expenses, including management fees and incentive fees, are recognised in profit or loss on an accrual basis.

l) Basic earnings per share and Net Asset Value per share

The Company presents basic earnings per share ("EPS") for its Ordinary Shares. Basic EPS is calculated by dividing net profit or loss attributable to the Ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the period. The Company did not have potentially dilutive shares as of 30 June 2025 and 30 June 2024.

Net asset value ("NAV") per share is calculated by dividing the NAV attributable to the Ordinary Shareholders by the number of outstanding Ordinary Shares as at the reporting date. NAV is determined as total assets less total liabilities. Where Ordinary Shares have been repurchased, NAV per share is calculated based on the assumption that those repurchased Ordinary Shares have been cancelled.

m) Related parties

(a) A person, or a close member of that person's family, is related to the Company if that person:
- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company.

(b) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) The entity and the Company are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company.

Dragon Capital Group Limited, together with its subsidiaries (including Dragon Capital Management (HK) Limited), associates, and investment companies/funds under their management, are considered related parties to the Company.

n) Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted the new or amended accounting standards that may be relevant in preparing these condensed interim financial statements.

IFRS 18 Presentation and Disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

Other accounting standards

The following new and amended standards and interpretation are not expected to have a significant impact on the Company's condensed interim financial statements.

- Lack of Exchangeability – Amendment to IAS 21; and
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

4. TRANSACTIONS WITH RELATED PARTIES

Dominic Scriven O.B.E, a Non-executive Director of the Company, is a beneficial shareholder of the Company, holding 178,423 Ordinary Shares of the Company as at 30 June 2025 (31 December 2024: 178,423 Ordinary Shares). Dominic Scriven O.B.E also has indirect interests in the share capital of the Company as he is a key shareholder of Dragon Capital Group Limited, the parent company of Dragon Capital Limited which holds the Management Shares of the Company. Dragon Capital Group Limited is also the ultimate parent company of Dragon Capital Management (HK) Limited, which is the Investment Manager of the Company and Dragon Capital Markets Limited. As at 30 June 2025, Dragon Capital Markets Limited beneficially held 1,685,359 Ordinary Shares (31 December 2024: 1,685,359 Ordinary Shares) of the Company for investment and proprietary trading purposes.

Sarah Arkle, Chair of the Company, is a beneficial shareholder of the Company, holding 20,000 Ordinary Shares of the Company as at 30 June 2025 (31 December 2024: 20,000 Ordinary Shares).

Charles Cade, a Senior Independent Non-executive Director from 21 January 2025 and an Independent Non-executive Director until 20 January 2025, is a beneficial shareholder of the Company, holding 25,000 Ordinary Shares of the Company as at 30 June 2025 (31 December 2024: 25,000 Ordinary Shares).

During the period, the Directors, with exception of Dominic Scriven O.B.E, earned US$123,750 (six-month period ended 30 June 2024: US$160,000) for their participation in the Board of Directors of the Company.

Apart from the above, no other Director had a direct or indirect interest in the share capital of the Company, or its underlying investments at the end of the period, or at any time during the period.

During the period, total broker fees incurred and charged by Ho Chi Minh City Securities Corporation – an associate of Dragon Capital Group Limited and one of the securities brokers of the Company and its subsidiaries – amounted to US$239,630 (six-month period ended 30 June 2024: US$281,396). As at 30 June 2025, the broker fee payable to Ho Chi Minh City Securities Corporation was US$6,268 (31 December 2024: US$5,511).

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

a) Financial assets at FVTPL reported in the statement of financial position:

	30 June 2025	31 December 2024
	US$	US$
Directly held investments (i)	973,911,203	895,469,227
Investments in subsidiaries (ii)	823,143,249	898,058,887
	1,797,054,452	1,793,528,114

(i) The cost and carrying amount of directly held investments of the Company were as follows:

	30 June 2025	31 December 2024
	US$	US$
Listed equity investments:		
At cost	814,390,161	729,710,109
Unrealised gains	127,232,508	132,260,197
At carrying amount	941,622,669	861,970,306
Unlisted equity investments:		
At cost	48,557,485	48,962,737
Unrealised losses	(16,268,951)	(15,463,816)
At carrying amount (*)	32,288,534	33,498,921
	973,911,203	895,469,227

(*) See Note 14(A)(iii) for further disclosure on significant unobservable inputs used in measuring fair value of the directly held unlisted equity investments.

Movements of investments directly held by the Company during the period were as follows:

	30 June 2025	30 June 2024
	US$	US$
Opening balance	895,469,227	785,307,882
Purchases	334,990,087	241,408,816
Sales	(250,715,287)	(225,027,043)
Unrealised (losses)/gains	(5,832,824)	23,817,330
Closing balance	973,911,203	825,506,985

(ii) Investments in subsidiaries are fair valued at the net asset value of the subsidiaries with the major part being attributable to the underlying investment portfolio. The underlying investment portfolio is valued under the same methodology as directly held investments of the Company, with any other assets or liabilities within subsidiaries fair valued in accordance with the Company's accounting policies. All cash flows to/from subsidiaries are treated as an increase/decrease in the fair value of the subsidiary.

The net assets of the Company's subsidiaries comprised:

	30 June 2025	31 December 2024
	US$	US$
Financial assets at FVTPL (iii)	803,022,597	873,969,056
Other receivables	-	166,672
Balances due from brokers	2,635,508	8,734,279
Cash and cash equivalents	25,795,167	23,122,224
Total assets	831,453,272	905,992,231
Balances due to brokers	8,310,023	7,933,344
Total liabilities	8,310,023	7,933,344
Net assets	823,143,249	898,058,887

Movements in the carrying amount of investments in subsidiaries during the period were as follows:

	30 June 2025	30 June 2024
	US$	US$
Opening balance	898,058,887	954,698,860
Net cash flows from subsidiaries	(74,745,135)	(76,711,264)
Fair value movements in investments in subsidiaries	(170,503)	78,191,753
Closing balance	823,143,249	956,179,349

(iii) The cost and carrying amount of underlying financial assets at FVTPL held by the subsidiaries of the Company were as follows:

	30 June 2025	31 December 2024
	US$	US$
Listed equity investments		
At cost	651,445,464	671,008,045
Unrealised gains	151,577,133	202,961,011
At carrying amount	803,022,597	873,969,056

Movements of investments held by the subsidiaries of the Company during the period were as follows:

	30 June 2025	30 June 2024
	US$	US$
Opening balance	873,969,056	951,196,512
Purchases	217,492,343	262,883,985
Sales	(237,054,924)	(290,027,418)
Unrealised (losses)/gains	(51,383,878)	13,649,725
Closing balance	803,022,597	937,702,804

Investment portfolio by sector was as follows:

	30 June 2025		31 December 2024	
	US$	%	US$	%
Financials (Banks)	715,167,811	39.8	651,500,345	36.3
Real Estate	441,963,724	24.6	304,939,284	17.0
Consumer Discretionary	197,160,339	11.0	238,160,647	13.3
Materials	127,845,150	7.1	170,365,090	9.5
Information Technology	81,972,371	4.6	145,229,637	8.1
Financials (Diversified)	81,653,461	4.5	94,279,515	5.3
Consumer Staples	56,266,447	3.1	70,239,048	3.9
Industrials	40,110,337	2.2	40,136,100	2.2
Energy	34,794,160	1.9	54,588,617	3.0
Net monetary assets kept by subsidiaries	20,120,652	1.2	24,089,831	1.4
	1,797,054,452	100.0	1,793,528,114	100.0

(iv) Restrictions
The Company receives income in the form of dividends from its investments in unconsolidated subsidiaries and there are no significant restrictions on the transfer of funds from these entities to the Company.

(v) Support
The Company provides or receives ongoing support to/from its subsidiaries for the purchase/sale of portfolio investments. During the period, the Company received support from its unconsolidated subsidiaries as noted in Note 5(a)(ii). The Company has no contractual commitments or current intentions to provide any other financial or other support to its unconsolidated subsidiaries.

b) Net change in fair value of financial assets at FVTPL reported in the statement of comprehensive income:

	30 June 2025	30 June 2024
	US$	US$
Unrealised (losses)/gains of investments directly held by the Company	(5,832,824)	23,817,330
Fair value movements in investments in subsidiaries	(170,503)	78,191,753
	(6,003,327)	102,009,083

6. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
	US$	US$
Cash in banks	34,486,595	15,822,323

7. SHORT-TERM BORROWINGS

Movements of short-term borrowings during the period were as follows:

	Carrying amount	Movements during the period		Carrying amount
	31 December 2024	Additions	Repayments	30 June 2025
	US$	US$	US$	US$
Short-term borrowings	-	251,648,815	(151,495,536)	100,153,279

Terms and conditions of outstanding short-term borrowings as at 30 June 2025 are as follows:

	Interest rate per annum	Maturity	Nominal value	Carrying amount
			US$	US$
Standard Chartered Bank – Singapore Branch				
Loan 1	5.51%	14 July 2025	50,000,000	50,130,174
Loan 2	5.50%	29 September 2025	30,000,000	30,013,755
Sumitomo Mitsui Banking Corporation – Singapore Branch				
Loan 3	5.61%	29 September 2025	20,000,000	20,009,350
			100,000,000	100,153,279

As at 30 June 2025, the short-term borrowings were secured by the Company's securities investments with carrying amount of US$300,826,936 (31 December 2024: US$330,653,325).

8. ACCOUNTS PAYABLE AND ACCRUALS

	30 June 2025	31 December 2024
	US$	US$
Management fees	2,143,722	2,343,574
Administration fees	211,698	222,128
Other payables	55,000	60,000
	2,410,420	2,625,702

9. ISSUED SHARE CAPITAL AND SHARE PREMIUM

	30 June 2025	31 December 2024
	US$	US$
Authorised:		
500,000,000 Ordinary Shares at par value of US$0.01 each	5,000,000	5,000,000
300,000,000 Conversion Shares at par value of US$0.01 each	3,000,000	3,000,000
1,000 Management Shares at par value of US$0.01 each	10	10
	8,000,010	8,000,010
Issued and fully paid:		
182,082,795 Ordinary Shares at par value of US$0.01 each (31 December 2024: 201,026,986 Ordinary Shares at par value of US$0.01 each)	1,820,826	2,010,268
1,000 Management Shares at par value of US$0.01 each	10	10
	1,820,836	2,010,278
Treasury Shares:		
Ordinary Shares	(66,197)	(162,932)
Shares in circulation:		
Ordinary Shares	1,754,629	1,847,336
Management Shares	10	10
Outstanding issued share capital in circulation	1,754,639	1,847,346

Holders of Ordinary Shares present in person or by proxy or by authorised representative shall have one vote and, on a poll, every holder of Ordinary Shares present in person or by proxy or by authorised representative shall have one vote for every Ordinary Share of which he is the registered holder. The Ordinary Shares carry rights to dividends as set out in Articles 106 to 114 of the Articles. In a winding up, the Ordinary Shares carry a right to a return of the nominal capital paid up in respect of such Ordinary Shares, and the right to share in the manner set out in the Articles in surplus assets remaining after the return of the nominal capital paid up on the Ordinary Shares and Management Shares, provided that in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the nominal capital paid up at the commencement of the winding up. No holder of Ordinary Shares has the right to request the redemption of any of his Ordinary Shares at his option or to require his Ordinary Shares to be redeemed by the Company. The Company may, in its complete discretion, consider requests from holders of Ordinary Shares to have their Ordinary Shares redeemed by the Company. The Company may also, from time to time, repurchase its shares, including fraction of shares.

The Conversion Shares carry the exclusive right to dividends in respect of assets attributable to the Conversion Shares, in accordance with the provisions of Articles 106 to 114. No dividend or other distribution shall be declared, made or paid by the Company on any of its shares by reference to a record date falling between the Calculation Date and the Conversion Date as set out in the Articles. The new Ordinary Shares to be issued on conversion shall rank in full pari passu with the existing Ordinary Shares for all dividends and other distributions with a record date falling after the conversion date. In order for the holder of the Conversion Shares to participate in the winding up of the Company, the Conversion Shares, if any, which are in existence at the date of the winding up of the Company will for all purposes be deemed to have been automatically converted into Ordinary Shares and Deferred Shares immediately prior to the winding up, on the same basis as if conversion occurred 28 business days after the calculation date arising as a result of the resolution or the court to wind up the Company.

Until conversion, the consent of the holders of the Conversion Shares voting as a separate class and the holders of the Ordinary Shares voting as a separate class shall be required in accordance with the provisions of Article 14 to effect any variation or abrogation in their respective class rights.

During the period, no Conversion Shares were issued, and no Conversion Shares were in issue as at 30 June 2025 and 31 December 2024.

According to the Resolution dated 5 March 2025, the Board of Directors resolved to cancel 18,944,191 treasury shares of the Company ("Share Cancellation"). The share cancellation was completed on 10 April 2025.

The Management Shares shall not be redeemed by the Company, and do not carry any right to dividends. In a winding up, Management Shares are entitled to a return of paid up nominal capital out of the assets of the Company, but only after the return of nominal capital paid up on Ordinary Shares. The Management Shares each carry one vote on a poll. The holders of the Management Shares have the exclusive right to appoint two individuals to the Board.

Movements of Ordinary Share capital during the period were as follows:

	Six-month period ended 30 June 2025		Six-month period ended 30 June 2024	
	Shares	US$	Shares	US$
Balance at the beginning of the period	184,733,753	1,847,336	201,026,986	2,010,268
Repurchase of Ordinary Shares during the period	(9,270,656)	(92,707)	(5,903,009)	(59,030)
Balance at the end of the period	175,463,097	1,754,629	195,123,977	1,951,238

Movements of share premium during the period were as follows:

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	US$	US$
Balance at the beginning of the period	287,049,152	408,590,156
Repurchase of Ordinary Shares during the period	(69,291,055)	(43,983,780)
Balance at the end of the period	217,758,097	364,606,376

10. NET ASSET VALUE PER ORDINARY SHARE

The calculation of the NAV per Ordinary Share was based on the equity of the Company as at 30 June 2025 of US$1,722,227,344 (31 December 2024: US$1,797,109,701) and the number of outstanding Ordinary Shares in issue as at that date of 175,463,097 shares (31 December 2024: 184,733,753 shares).

11. FEES

The management, administration and custody fees are calculated based on the NAV of the Company.

Administration fees

Standard Chartered Bank (the "Administrator") is entitled to receive a fee of 0.048% (six-month period ended 30 June 2024: 0.048%) of the gross assets per annum, payable monthly in arrears and subject to a minimum monthly fee of US$4,000 per fund. During the period, total administration fees amounted to US$622,293 (six-month period ended 30 June 2024: US$648,354). As at 30 June 2025, an administration fee of US$211,698 (31 December 2024: US$222,128) was payable to the Administrator.

Custody fees

Standard Chartered Bank (the "Custodian") is entitled to receive a fee of 0.04% (six-month period ended 30 June 2024: 0.04%) of the assets under custody per annum, payable monthly in arrears and subject to a minimum monthly fee of US$500 per custody account. In addition, the Custodian is entitled to US$20 per listed transaction. During the period, total custody fees amounted to US$476,488 (six-month period ended 30 June 2024: US$479,915). There were no custody fees payable as at 30 June 2025 and 31 December 2024.

Directors' fees

During the period, total directors' fees amounted to US$123,750 (six-month period ended 30 June 2024: US$160,000). There were no directors' fees payable as at 30 June 2025 and 31 December 2024. Dominic Scriven O.B.E has permanently waived his rights to receive directors' fees for his services as Director of the Company.

Management fees

During the period, total management fees amounted to US$12,665,290 (six-month period ended 30 June 2024: US$15,691,821). As at 30 June 2025, a management fee of US$2,143,722 (31 December 2024: US$2,343,574) remained payable to the Investment Manager.

From 1 July 2024, the management fee is calculated and accrued daily at a flat rate of 1.5% per annum of the Company's NAV.

Before 1 July 2024, the management fee was calculated and accrued daily on the following basis:

- 1.85% per annum on the first US$1.25 billion of the NAV;
- 1.65% per annum on the portion of the NAV in excess of US$1.25 billion and less than or equal to US$1.5 billion; and
- 1.5% per annum on the portion of the NAV above US$1.5 billion.

Audit and non-audit fees

During the period, included in legal and professional service fees of the Company were audit and related fees amounting to US$67,524 (six-month period ended 30 June 2024: US$39,344) paid/payable to the auditor, KPMG Limited. In addition, the total non-audit fees payable to the network firms of KPMG Limited were US$15,000 for the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: US$14,754).

12. INCOME TAX

Under the current law of the Cayman Islands and the British Virgin Islands, the Company and its subsidiaries are not required to pay any taxes in the Cayman Islands or the British Virgin Islands on either income or capital gains and no withholding taxes will be imposed on distributions by the Company to its shareholders or on the winding-up of the Company.

Vietnam tax

In accordance with Circular No. 103/2014/TT-BTC issued by the Ministry of Finance of Vietnam taking effective from 1 October 2014 proving guidelines on the fulfilment of tax obligations of foreign entities, foreign individuals doing business in Vietnam or earning income in Vietnam ("Circular 103"), the Company is subject to 20% capital assignment tax on the net gain from the transfer of capital, not being considered as tax on gains from the transfer of securities per Vietnamese regulations, 0.1% withholding tax on proceeds of transferring securities, certificates of deposits and 5% withholding tax on the interest received from any Vietnamese entities. Dividends distributed from after-tax profits by Vietnamese investee companies to foreign corporate investors are not subject to Vietnamese withholding taxes.

On 14 June 2025, the National Assembly of Vietnam passed the amended Law on Corporate Income Tax ("the Amended CIT Law") effective from 1 October 2025. One of the key changes included in the Amended CIT Law is a major revision to the basis of taxation for income derived by foreign corporate shareholders from capital transfers, whether directly or indirectly, in the form of shares in non-public joint stock companies or invested capital in limited liability companies in Vietnam. In particular, from 1 October 2025, sellers (of both direct and indirect transfer) will be taxed at a deemed CIT rate on gross sales proceeds. The deemed CIT rate is not stipulated under the Amended CIT Law but will instead be provided in a decree issued by the Government. The Directors believe that the Amended CIT Law will not have a significant impact on the Company's condensed interim financial statements.

Hong Kong tax

A fund would be exposed to Hong Kong Profits Tax ("HKPT") if:

a) it carries on trade or business in Hong Kong;
b) profits from that trade or business have a Hong Kong source;
c) those profits are not capital profits; and
d) the profits are not exempted under the Offshore Persons Exemption or the Funds Exemption.

Under such circumstances, HKPT will be charged at a rate of 16.5% (2024: 16.5%) in respect of any profits which arise in or are derived from Hong Kong and which are not capital profits or exempt profits.

The Offshore Persons Exemption is provided under Section 20AC of the Inland Revenue Ordinance ("IRO") and applies to exempt non-fund and non-resident persons from HKPT subject to satisfying certain conditions. Effective from 1 April 2019, the Funds Exemption under Section 20AN of the IRO provides that funds within the meaning of Section 20AM, resident and non-resident, will be exempt from HKPT subject to certain conditions.

The Directors believe the Company satisfies all of the requirements for the Funds Exemption under Section 20AN of the IRO post 1 April 2019 and therefore shall not be subject to Hong Kong tax.

See Note 14(B) for further details.

13. BASIC (LOSSES)/EARNINGS PER ORDINARY SHARE

The calculation of basic (losses)/earnings per Ordinary Share for the period was based on the net loss for the period attributable to the Ordinary Shareholders of US$5,498,595 (six-month period ended 30 June 2024: net profit attributable to the Ordinary Shareholders of US$93,032,787) and the weighted average number of Ordinary Shares outstanding of 180,752,081 shares (six-month period ended 30 June 2024: 198,658,995 shares) in issue during the period.

a) Net (loss)/profit attributable to the Ordinary Shareholders

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	US$	US
Net (loss)/profit attributable to the Ordinary Shareholders	(5,498,595)	93,032,787

b) Weighted average number of Ordinary Shares

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	Shares	Shares
Issued Ordinary Shares at the beginning of the period	184,733,753	201,026,986
Effect of Ordinary Shares repurchased during the period	(3,981,672)	(2,367,991)
Weighted average number of Ordinary Shares	180,752,081	198,658,995

c) Basic (losses)/earnings per Ordinary Share

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	US$	US
Basic (losses)/earnings per Ordinary Share	(0.03)	0.47

14. FINANCIAL RISK MANAGEMENT AND UNCERTAINTY

A. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended 31 December 2024.

Fair values of financial assets and liabilities

(i) Valuation model

The fair values of financial instruments that are traded in active markets are based on quoted prices or broker price quotations. For all other financial instruments, the Company determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company makes its investments through wholly owned subsidiaries, which in turn own interests in various listed and unlisted equity securities. The net asset value of the subsidiaries is used for the measurement of fair value. The fair value of the Company's underlying investments, however, is measured in accordance with the valuation methodology which is in consistent with that for directly held investments.

(ii) Fair value hierarchy – Financial assets measured at fair value

The table below analyses the Company's financial assets measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. All fair value measurements below are recurring.

As at 30 June 2025	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets at FVTPL				
• Listed equity investments	941,622,669	-	-	941,622,669
• Unlisted investments	-	-	32,288,534	32,288,534
• Investments in subsidiaries	-	823,143,249	-	823,143,249
	941,622,669	823,143,249	32,288,534	1,797,054,452

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets at FVTPL				
• Listed equity investments	861,970,306	-	-	861,970,306
• Unlisted investments	-	-	33,498,921	33,498,921
• Investments in subsidiaries	-	898,058,887	-	898,058,887
	861,970,306	898,058,887	33,498,921	1,793,528,114

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements of the Company in three levels of the fair value hierarchy.

	Level 1		Level 2		Level 3	
	Six-month period ended		Six-month period ended		Six-month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	US$	US$	US$	US$	US$	US$
Opening balance	861,970,306	744,862,266	898,058,887	954,698,860	33,498,921	40,445,616
Purchases	334,990,087	241,408,816	-	-	-	-
Sales	(250,310,035)	(225,027,043)	-	-	(405,252)	-
Net cash flows from subsidiaries	-	-	(74,745,135)	(76,711,264)	-	-
Unrealised (losses)/ gains recognised in profit or loss	(5,027,689)	31,304,295	(170,503)	78,191,753	(805,135)	(7,486,965)
Closing balance	941,622,669	792,548,334	823,143,249	956,179,349	32,288,534	32,958,651
Total unrealised (losses)/gains for the period included in net changes in fair value of financial assets at FVTPL	(5,027,689)	31,304,295	(170,503)	78,191,753	(805,135)	(7,486,965)

The Company invests substantially all of its assets in its subsidiaries together with which it is managed as an integrated structure. The Directors decided that the objectives of IFRS 7 Financial Instruments: Disclosures are met by providing disclosures on the fair value hierarchy of the underlying investments held by the subsidiaries.

The table below analyses the subsidiaries' financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. All fair value measurements below are recurring.

As at 30 June 2025	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets at FVTPL				
• Listed equity investments	803,022,597	-	-	803,022,597

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets at FVTPL				
• Listed equity investments	873,969,056	-	-	873,969,056

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements of investments through the subsidiaries in three levels of the fair value hierarchy.

	Level 1		Level 2		Level 3	
	Six-month period ended		Six-month period ended		Six-month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	US$	US$	US$	US$	US$	US$
Opening balance	873,969,056	951,196,512	-	-	-	-
Purchases	217,492,343	262,883,985	-	-	-	-
Sales	(237,054,924)	(290,027,418)	-	-	-	-
Unrealised (losses)/ gains	(51,383,878)	13,649,725	-	-	-	-
Closing balance	803,022,597	937,702,804	-	-	-	-
Total unrealised (losses)/gains included in net changes in fair value of financial assets at FVTPL	(51,383,878)	13,649,725	-	-	-	-

(iii) Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 30 June 2025 and 31 December 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value 30 June 2025	Fair value 31 December 2024	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable inputs
	US$	US$			
Investment in a property developer	32,288,534	33,498,921	Discounted cash flow: The valuation model considers the present value of the expected future net cash flows derived from put option using a number of possible outcomes of the negotiations and attributing probabilities to each. The expected net cash flows are discounted using the cost of debt.	• Expected future net cash flows derived from put option using a number of possible outcomes of the negotiations and attributing probabilities to each. • Cost of debt (the "discount rate").	The estimated fair value would increase (decrease) if: • the expected cash flows were higher (lower); • the cost of debt was lower (higher).

B. Uncertainty

Although the Company and its subsidiaries are incorporated in the Cayman Islands and the British Virgin Islands, respectively, where tax is exempt, their activities are primarily focused in Vietnam. In accordance with the prevailing tax regulations in Vietnam, if an entity was treated as having a permanent establishment, or as otherwise being engaged in a trade or business in Vietnam, income attributable to or effectively connected with such permanent establishment or trade or business may be subject to tax in Vietnam. As at the date of this report the following information is uncertain:

- Whether the Company and its subsidiaries are considered as having permanent establishments in Vietnam;
- The amount of tax that may be payable, if the income is subject to tax; and
- Whether tax liabilities (if any) will be applied retrospectively.

The implementation and enforcement of tax regulations in Vietnam can vary depending on numerous factors, including the identity of the tax authority involved. The administration of laws and regulations by government agencies may be subject to considerable discretion, and in many areas, the legal framework is vague, contradictory and subject to different and inconsistent interpretation. The Directors believe that it is unlikely that the Company and its subsidiaries will be exposed to tax liabilities in Vietnam, and as a result, provision for tax liabilities have not been made in the condensed interim financial statements.

The Offshore Persons Exemption is provided under Section 20AC of the Inland Revenue Ordinance ("IRO") and applies to exempt non-fund and non-resident persons from Hong Kong Profit Tax ("HKPT") subject to satisfying certain conditions. Effective from 1 April 2019, the New Funds Exemption under Section 20AN of the IRO provides that funds within the meaning of Section 20AM, resident and non-resident, will be exempt from HKPT subject to certain conditions. The Directors believe that they have implemented steps to enable the Company to satisfy all the conditions to be exempted from HKPT for the six-month period ended 30 June 2025.

If the Company does not meet the exemption criteria under the Funds Exemption, the Company is exposed to Hong Kong Profits Tax at a rate of 16.5% in respect of any profits which arise in or are derived from Hong Kong and which are not capital profits or exempt profits if it is treated as carrying on a trade or business in Hong Kong either on its own account or through any person as an agent.

15. SEASONAL OR CYCLICAL FACTORS

The Company's results for the six-month period ended 30 June 2025 are not subject to any significant seasonal or cyclical factors.

16. SUBSEQUENT EVENTS

Shares repurchase

For the period from 1 July to 22 September 2025, the Company repurchased 9,142,614 Ordinary Shares for a total consideration of US$86,336,735.

Director interest in shares

On 2 July 2025, Edphawin Jetjirawat, an Independent Non-executive Director, purchased 30,000 Ordinary Shares of the Company.

United States - Vietnam tariff agreement

On 2 July 2025, President Donald Trump announced the United States ("U.S.") and Vietnam reached a bilateral trade agreement that lowered the proposed tariffs on Vietnamese exports from 46% to an average of 20%. However, a higher 40% tariff will apply to goods deemed transshipped i.e., those entering the U.S. via Vietnam without sufficient local transformation. As of the reporting date, no formal definition of "transshipment" has been issued, creating ongoing compliance uncertainty.

The outcome is broadly seen as a constructive resolution, achieved through high-level political engagement and sustained diplomatic effort. While the revised tariff schedule presents an adjustment for Vietnamese exporters, the rates remain notably more favourable than those applied to other trading partners, particularly given Vietnam's relatively large trade surplus with the U.S.

Vietnam's enduring structural advantages (including 17 active Free Trade Agreements, competitive labor and land costs, a 100-million-strong consumer base, and a stable policy framework) continue to underpin its attractiveness as a hub for diversified Foreign Direct Investment and global supply chain relocation.

The Investment Manager is closely monitoring the potential implications for the Company's investee companies, especially those with material exposure to the U.S. market. The Investment Manager will continue to evaluate possible second-order effects through the second half of 2025.

17. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were approved and authorised for issue by the Board of Directors on 22 September 2025.

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Corporate Broker	**Auditors**
Jefferies International Limited 100 Bishopsgate London EC2N 4JL United Kingdom	**KPMG Limited** 10th Floor, Sun Wah Tower 115 Nguyen Hue Sai Gon Ward Ho Chi Minh City Vietnam
Company Secretary	**Registrar**
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Dragon Capital Team at 2025 Annual General Meeting, London, 18 June 2025

Emerging Vietnam in London, 6 May 2025

Glossary

AGM	Annual General Meeting
ACB	Asia Commercial Bank
DGC	Duc Giang Chemicals
DTR	Disclosure Guidance and Transparency Rule
ECLs	expected credit losses
EPS	earnings per share
FPT	FPT Corporation
FVTPL	fair value through profit or loss
GHG	Greenhouse Gas
HKPT	Hong Kong Profits Tax
HNX	Hanoi Stock Exchange
HOSE	Ho Chi Minh Stock Exchange
IRO	Inland Revenue Ordinance
KDH	Khang Dien House
MWG	Mobile World Inv. Corp.
NAV	Net Asset Value
TCB	Techcombank
The Administrator	Standard Chartered Bank
The Articles	Restated and Amended Memorandum and Articles of Association
The Custodian	Standard Chartered Bank
UPCoM	Unlisted Public Company Market
US$	United States Dollar
VEIL or the Company	Vietnam Enterprise Investments Limited
VHM	Vinhomes
VIC	Vingroup
VNI or VN Index	Vietnam Index
VPL	Vinpearl
VRE	Vincom Retail
WACI	Weighted Average Carbon Intensity
YTD	year-to-date