

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

Annual Report and Financial Statements for the year ended 30 June 2025

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

VinaCapital Vietnam Opportunity Fund Limited¹ is a Guernsey domiciled closed-ended investment company. The Company is classified as a registered closed-ended Collective Investment Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and is subject to The Companies (Guernsey) Law, 2008 as amended (the “Guernsey Law”). The Company is managed by VinaCapital Investment Management Ltd² as its manager and Aztec Financial Services (Guernsey) Limited as administrator and corporate secretary.

Investment Objective

The Company’s objective is to achieve medium to long-term returns through investment in assets either in Vietnam or in companies with a substantial majority of their assets, operations, revenues, or income in, or derived from, Vietnam.

Investment Strategy

VOF’s investment strategy is, as its name suggests, an opportunity fund which seeks differentiated investments by adopting a private equity approach, using a unique combination of the skills of the team and the scale of the fund to negotiate terms and conditions not readily available to other investors.

The Company’s strategy allows VinaCapital, which has been managing investments on the ground in Vietnam for over 20 years, to navigate the limitations of Vietnam’s fundamentally illiquid market. Thorough due diligence allows us to identify high quality companies, in which we seek to negotiate significant positions where we can influence the direction of the investee company and have terms that provide downside protection without limiting the upside potential.

Approximately 80% of the portfolio has been entered into through a privately negotiated process over the years and this strategy has proven particularly effective in navigating the challenges and managing the inherent risks of investing in Vietnam, while seeking to deliver superior risk-adjusted returns over the long-term for VOF’s investors.

Investment Policy

All of the Company’s investments will be in Vietnam or in companies with at least 75% of their assets, operations, revenues or income in, or derived from, Vietnam at the time of investment.

- No single investment may exceed 20% of the NAV of the Company at the time of investment.
- The Company may from time to time invest in other funds focused on Vietnam. This includes investments in other funds managed by the Investment Manager. Any investment or divestment of funds managed by the Investment Manager will be subject to prior approval by the Board.
- The Company may from time to time make co-investments alongside other investors in private equity, real estate, or similar assets. This includes, but is not restricted to, co-investments alongside other funds managed by the Investment Manager.
- The Company will not invest in other listed closed-ended funds.

The Company may gear its assets through borrowings which may vary over time according to market conditions and any or all of the assets of the Company may be pledged as security for such borrowings. Borrowings will not exceed 10% of the Company’s total assets at the time that any debt is drawn down.

From time to time the Company may hold cash or low risk instruments such as government bonds or cash funds denominated in either VND or USD, either in Vietnam or outside Vietnam.

¹ VinaCapital Vietnam Opportunity Fund Ltd is also referred to as “the Company” or “VOF” throughout this Annual Report and Financial Statements.

² VinaCapital Investment Management is also referred to as “the Investment Manager” throughout this Annual Report and Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

HISTORICAL FINANCIAL INFORMATION

As at 30 June	2021	2022	2023	2024	2025
Share information					
Share price (USD) ¹	6.64	5.79	5.46	6.26	5.77
Share price (GBP) ¹	4.82	4.76	4.29	4.96	4.21
Net asset value per ordinary share (USD)¹	8.07	7.22	7.02	7.43	7.13
Net asset value per ordinary share (GBP)¹	5.85	5.93	5.52	5.88	5.20

¹Alternative performance measure

FINANCIAL HIGHLIGHTS

In the year to 30 June 2025, the Company's NAV per share decreased in US Dollar terms by 4.0% to USD7.13, and the share price decreased by 7.8% to USD5.77. Taking account of dividends paid in the year to 30 June 2025, the NAV Total Return in USD terms was -2.2%.

As at years ended 30 June	2021	2022	2023	2024	2025
NAV total return ¹ (%)	65.6	(8.8)	(0.4)	7.8	(2.2)
Share Price total return ² (%)	66.9	1.1	(3.1)	17.6	(5.3)
Dividend per share (US cents)	11.5	16.0	14.25	14.25	14.5

¹ Expressed in percentage terms, is a measure of the investment return earned by the Company, calculated by taking the change in the NAV over the period in question and dividing by the starting NAV. This assumes that any dividends paid in the period are reinvested at the prevailing NAV per share on the ex-dividend date and that the dividend would grow at the same rate of return as the NAV per share after re-investment. A numerical reconciliation of the NAV total return can be found in the alternative performance measures section of this report. This footnote applies to all disclosures of NAV Total Return throughout this Annual Report and Financial Statements. Please also refer to the Alternative Performance Measures.

² Expressed in percentage terms, is a measure of the return to shareholders, calculated by taking the change in the share price over the period in question and dividing by the starting share price. This assumes that any dividends paid in the period are reinvested at the prevailing share price on the ex-dividend date and that the dividend would grow at the same rate of return as the share price after re-investment. The Share Price total return is provided by an independent third-party provider of investment statistics – see glossary. This footnote applies to all disclosures of Share Price total return throughout this Annual Report and Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CHAIRMAN'S STATEMENT

Dear Shareholder,

It is my privilege to write to you again to present the results of the Company for the year ended 30 June 2025.

Performance

The economic growth story in Vietnam remains exciting and compelling. As a frontier market, the stock market remains volatile and, in the period under review, the announcement on 2 April 2025 of increased tariffs on exports to the US caused a significant market correction. Since then, however, the VN Index had increased by some 50% to the end of September. Against that background, in USD terms VOF's NAV per share over the 12 months to 30 June 2025 declined marginally. When combined with the weakening of the dollar against sterling over the year, the GBP NAV per share fell by 9.7%¹ and, with a widening discount, the GBP share price fell by 12.7%¹.

A disappointment in the private equity portfolio was in the performance of IN Holdings, the conference centre and wedding venue operator. Since a post-COVID recovery, the centres have faced a challenging environment and the valuations of VOF's investment in IN Holdings has been reduced substantially. There were more positive developments at a number of the other private equity portfolio investments, including with NovaGroup, where an asset swap was secured resulting in a significant write-up of the value of the investment. At the financial year-end, the overall carrying value of the Company's private equity and unquoted financial instruments with quoted companies was written down by USD6.8m.

Although the results for the year might be a disappointment, performance in the first three months of the current financial year has shown a substantial improvement with the NAV per share up by 12.4% and the share price improving by 13.3%, both in USD terms.

Dividends

Recognising that many shareholders value a regular income, our policy is to pay out dividends of approximately 1% of NAV per share, twice each year and normally declared in March and October. In March 2025, we declared a dividend of 7.25 US cents per share and the Board has today declared a maintained dividend of 7.25 US cents per share. This will be payable to shareholders on or around 3 December 2025.

Over time, regular dividends can represent a significant return of capital to investors. Since VOF first paid a dividend in September 2017, it has distributed in total 107.35 US cents per share. An investor who bought a share at the market price of USD3.82 at the 30 June 2017 year-end will have received dividends totalling 114.6 US cents per share by the end of December this year, a return of 30% of their investment, while the market price of their shares at the end of June this year was USD5.77, an increase of 51%.

Borrowings

In April 2025, the Company increased the upper limit on its revolving credit facility with Standard Chartered Bank to USD60 million and has extended the maturity date to 30 May 2027. The facility provides an additional source of short-term liquidity for the Investment Manager, particularly as it manages the Company's cash flows on both implementing and realising investments in private equity and other illiquid instruments.

¹ On a total return basis. See Alternative Performance Measures

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CHAIRMAN'S STATEMENT (continued)

Marketing and share buybacks

We continue actively to promote the Company. Our Investment Manager makes great efforts to encourage investment and is assisted by our joint brokers, Deutsche Numis and Barclays Bank and distribution partner, Cadarn Capital which provides investor engagement services. A wide variety of information is available to existing and potential investors with the aim of stimulating demand for the shares: a detailed fact sheet is issued each month and regular updates on the Vietnamese market and economy in both written and video form are posted to our website. It is a testament to its quality that the Company's fact sheet was awarded Best Factsheet in the AIC annual awards earlier this month. You can sign up to be notified of new publications at <https://vof.vinacapital.com> and I particularly recommend the video updates, which really help bring the case for investment to life.

In common with much of the closed-end fund sector, the discount was under pressure for a large proportion of the year under review and the Company has renewed its efforts to manage the discount through share buybacks. During the year, 16.8 million shares were bought back at a cost of USD96.78 million, which was 11.05% of shares in issue at the start of the period. The discounts at which these shares were bought resulted in an increase in the NAV of some 21.3 US cents per share to the benefit of continuing shareholders and, the Directors believe, helped to control the volatility of the discount.

We will continue to publicise the long-term potential of investment in Vietnam and the benefits of the Company's unique approach to investing and will continue to use share buybacks where we believe that these are in the best interests of the shareholders.

The Board

The Board was very pleased to welcome Charlotta Ginman who was appointed as Director on 2 January 2025. Charlotta is a Chartered Accountant and held investment banking roles with UBS, Deutsche Bank and JP Morgan before moving on to senior finance roles with Nokia and Vertu. After a successful executive career, she has now made the transition to Non-Executive Director roles with a broad range of international companies. Charlotta has already made a significant contribution to the Board and is working closely with Julian Healy on the Audit Committee. She will take over the Chair of the Audit Committee on 3 December 2025 following this year's AGM.

For my part, I have now been on the Board for over nine years and, under best corporate governance practice, the time has come for me to retire from the Board. Accordingly, I will not be putting myself forward for re-election at the AGM in December. When I retire, the chair will be taken over by Kathryn Matthews who, given her experience, will be a very capable replacement.

Change in Administrator and Company Secretary

For the past seven years, company secretarial and other administrative functions have been carried out in Guernsey by Aztec Financial Services (Guernsey) Limited. During the year, the Company put these services out to tender and, from close of business on 4 November 2025, the new administrators and Company Secretary will be NSM Funds Limited. This should have very little direct impact on shareholders but, following the change, the Registered Office of the Company will move and the AGM in December will be held at NSM's offices.

Annual General Meeting

All of the Resolutions proposed at the AGM held on 5 December 2024 were passed in line with the Board's recommendations.

This year's AGM will take place on 3 December 2025 at NSM Funds Limited, Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR. Notice of the AGM is sent to registered shareholders with the Annual Report and Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CHAIRMAN'S STATEMENT (continued)

Outlook

The performance of the Vietnam stock exchange tends to be driven by domestic investor sentiment. Over the period I have been on the Board, my experience of investing in Vietnam has been of occasional bursts of extraordinary activity followed by years of consolidation. After a period of post-COVID recovery followed by a credit crunch in the property sector, to my eyes it looks as though the confidence of local investors in the stock market is beginning to return and the encouraging performance since June could presage a strong year. The recent recognition of Vietnam as an Emerging Market by FTSE Russell will also remind international investors of the increasing importance of this market.

Over the medium to long term, the Board believes that the Vietnamese economy will grow substantially and will continue to offer interesting and rewarding investment opportunities for long-term investors I, for one, will continue to hold my shares in the Company in the expectation of growth in my retirement.

I would like to thank shareholders for their support over my time on the Board.

Huw Evans

Chairman

VinaCapital Vietnam Opportunity Fund Limited

23 October 2025

INVESTMENT MANAGER'S REPORT – 30 JUNE 2025

Macroeconomic Review

The Vietnamese economy grew by 7.1% in 2024 according to the Government's General Statistics Office (GSO). The main factor that supported GDP growth last year was a surge in Vietnam's exports to the US. These grew by well over 20% in 2024 which was, in turn, largely driven by a jump of over 40% in exports of electronics and other high-tech products to the US.

Impact of tariffs ultimately muted

In November 2024, world news was dominated by the election of Donald Trump as President of the United States for a second time. Vietnam and Mexico were the biggest winners during President Trump's first administration but his second administration has focused on reducing imports from all routes, and not only from China directly. We had expected Vietnam to be treated relatively lightly by President Trump but, in the event, the wide-ranging announcement on 2 April 2025 included high tariffs on imports from Vietnam, with a 90 day "pause" announced a week later. The initial result of the announcement of tariffs was, ironically, to boost Vietnam's economy and annualised GDP growth accelerated to 7.5% in the first half of 2025 as many manufacturers sought to "front-load" manufacturing and accelerate export activities to take advantage of the pause and reprieve. Inevitably, over time, this will reverse and be a drag on the Vietnamese economy in the second half of 2025 as stocks built up by importers in the US are unwound and the world adjusts to the likelihood of higher tariffs.

On 2 July 2025, President Trump announced that the US had reached an agreement with Vietnam on tariffs, the President's first such agreement with an ASEAN country. At the time of the announcement, the headline was that the average tariff would be 20%, a significant improvement, but many details are yet to be determined. Ultimately, we expect the effect of the US tariffs on Vietnam to be fairly muted. As long as tariffs on goods made in Vietnam are no more than 10% higher than regional competitors, the advantages that the country has in the quality of its workforce, costs, demographics and location for supply chain and manufacturing should continue to apply.

Policy reforms and deregulation an important catalyst for economic growth

The Vietnamese government has also made some important and supportive steps. It has indicated that it will increase infrastructure spending in 2025 by nearly 40%. We anticipate a pickup in consumer spending in due course because we expect the government also to continue to take significant steps to unfreeze the real estate market which would have a far greater impact on consumer sentiment than increased infrastructure spending. The combination of faster progress on projects like Ho Chi Minh City's new airport and Hanoi's new ring roads, coupled with a real estate market revival, would probably make consumers feel more confident to spend money because of the "wealth effect" linked to the value of the property that many middle-income Vietnamese consumers own.

In a further positive development, in May 2025 the Vietnamese government issued Resolution 68, a landmark directive formally identifying the private sector as "the most important driving force in the national economy". A key feature of Resolution 68 is its goals by the year 2030 (i) to develop twenty large companies that are capable of and integrating into global value chains and drive industrial growth, taking inspiration from the experience of Korea in building national champions and (ii) to increase the number of private sector companies from 1 million to 2 million. The core vision of the government is to cultivate a fast-developing, sustainable, high quality and globally competitive private sector with the aim of being a developed nation in 20 years' time.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INVESTMENT MANAGER'S REPORT – 30 JUNE 2025 (continued)

Investment performance

Over the year to 30 June 2025, VOF's net asset value per share decreased by 2.2% and the share price fell by 5.3%, both on a USD total return basis¹.

Total Return in USD	1 year	3 Years	5 Years
VOF NAV per share	-2.2%	5.1%	58.6%
VOF Share Price	-5.3%	7.9%	60.5%

Source: Bloomberg / VinaCapital

Relative Performance

Whilst the fund is benchmark agnostic, the VN-Index serves as a useful comparison for some investors, which we show below along with other indices for reference.

Total Return in USD ¹	1 year	3 Years	5 Years
VN Index	9.8%	8.2%	61.3%
MSCI VN Index	11.0%	-11.6%	5.3%

Source: Bloomberg / VinaCapital Data to 30 June 2025

The VN index, which represents the capitalisation-weighted index of all the companies listed on the Ho Chi Minh City Stock Exchange (HOSE), produced a total return in USD terms of 9.8% over the year under review. During the first half of the accounting year, the VND denominated index traded in a relatively narrow range of approximately 1,200 to 1,300 points. The market started 2025 by increasing steadily in value before plummeting on US President Trump's announcement of sweeping tariffs in early April. The VN Index however quickly recovered as investors took a view that tariff negotiations would eventually conclude in a manner that would be favourable for Vietnam, relative to regional and US export-reliant peers. The VN Index finished the financial year to 30 June 2025 up by 9.8% on a USD total return basis.

VOF's portfolio did not keep pace with the index this year. The majority of the return produced by the VN Index occurred in the second half of VOF's accounting year. The return was quite narrowly based and focused on two of the largest stocks. Staying true to our investment philosophy, we do not hold investments in stocks where we believe that valuations are not justified by company fundamentals and, consequently, we did not benefit from the immediate uplift.

The listed securities market staged a broad-based recovery in the three months after VOF's financial year-end. The market rally spread beyond the two largest stocks and, in particular, the Financial and Real Estate sectors were strong. This was driven largely by fundamentals – an uptick in real estate project approvals, plans by the Vietnamese government for a dramatic increase in infrastructure spending, and domestic reforms focused on accelerated growth of the private sector supported by easier access to capital from the banking system. Further, the attention of stock market investors was, we believe, spurred by progress towards FTSE Russell classifying Vietnam as an Emerging Market, which should in time bring investment from index trackers. FTSE Russell confirmed in October 2025 that Vietnam would be classified as an Emerging Market from September 2026, subject to final review. At the time of writing, which is October 2025 and the fourth month of the new financial year, our stock selections in the Financial sector have proven to be among the strongest performers. Our long-term holdings in this sector, (VPB and ACB), and newly added positions (SSI, MBB, VIB and CTG) helped to drive an increase in the NAV. Similarly, our core holdings in the Real Estate sector (VHM and KDH) also rose strongly. Overall, the NAV per share increased by over 15% in the first quarter of the new accounting year. We continue to stay disciplined by trimming positions that have benefitted from the strong

¹ See Alternative Performance Measures

INVESTMENT MANAGER'S REPORT – 30 JUNE 2025 (continued)

Relative Performance (continued)

market rally and look to redeploy in opportunities on the market. Particularly, we have seen a revival of the IPO market after several dormant years, and the team is exploring several pre-IPO opportunities, along with private placement and privately negotiated investments.

Portfolio activity

Over the period, we trimmed our stakes in our five largest portfolio holdings at the start of the year. Asia Commercial Bank (HOSE: ACB), FPT Corporation (HOSE: FPT), Khang Dien Homes (HOSE: KDH) and Hoa Phat Group (HOSE: HPG) remain in our top ten holdings and are discussed further below, while Airports Corporation of Vietnam (UPCoM: ACV) no longer features in the top ten. We continued to take profits selectively after a period of strong performance for each of these holdings and in order to reinvest in other attractive opportunities with the aim of improving portfolio performance whilst maintaining adequate diversification and liquidity. In the case of KDH, we acquired a further tranche of shares in the third quarter of 2024 through a privately negotiated process. We subsequently sold part of our holding to realise profits.

A new entry in our top ten holdings this year was Vinhomes (HOSE: VHM). We have held shares in VHM for a number of years and its move into the top ten was as a result of very strong share price performance. Against a backdrop of an improving outlook for the real estate sector, along with easing borrowing costs and favourable lending terms, property ownership is becoming increasingly accessible to a broader segment of the Vietnamese population. This shift in affordability tends to stimulate housing demand, creating a tailwind for leading developers like VHM. Taking advantage of the high share price we locked in profits by selling part of our holding.

Our strategy is to invest in market-leading companies with strong growth potential that benefit from Vietnam's robust long-term domestic growth story. New investments in our portfolio during the financial year totalled USD183 million and primarily focused on the consumer and financial sectors:-

Consumer sector

- Mobile World Group (HOSE: MWG), a retailer historically focusing on mobile phone and electronics retailing, has a rapidly growing groceries business, under the name Bach Hoa Xanh (BHX). MWG operates more than 2,000 BHX grocery stores across Vietnam's central and southern provinces and is embarking on an expansion program to the northern region. We intend to build a long term stake and this investment provides exposure to domestic consumption at a point when we expect this to be one of the key drivers of economic growth in the near future.
- Kido Group (HOSE: KDC). In early July 2024, VinaCapital led a consortium to invest into KDC so that VOF could participate alongside KDC to acquire a privately held target company, Tho Phat. This investment is described in more detail in our review of the portfolio's top 10 holdings below.

Financial sector

Our exposure to banking and finance remains a key part of our strategy, as we seek to benefit from the growth of the domestic economy in Vietnam. Within this allocation, we made a number of tactical switches to seek better growth opportunities on the market, taking profits in ACB as mentioned above and investing in:-

- MB Bank (HOSE: MBB), which is now one of our top ten holdings and is discussed further below.
- Vietin Bank (HOSE: CTG), one of Vietnam's "Big Four" banks and the second-largest bank in Vietnam in terms of asset base, and recognized for its strong corporate client base and active role in financing state-owned enterprises. This growth will be largely driven by rising credit demand amid economic expansion and lower credit costs. CTG is also expected to benefit from increased government infrastructure spending.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INVESTMENT MANAGER'S REPORT – 30 JUNE 2025 (continued)

Portfolio activity (continued)

Financial sector (continued)

- Vietnam International Bank (HOSE: VIB), a fast-growing mid-sized commercial bank in Vietnam, known for its strong retail banking focus and innovative digital banking platforms. VIB has built a leading position in consumer lending, particularly in auto loans and credit cards, supported by strategic partnerships such as its long-term bancassurance alliance with Prudential. The bank targets continued robust profit growth in 2025, driven by expanding retail credit demand, improved net interest margins, and disciplined cost control. VIB is also expected to benefit from Vietnam's rising middle class and increasing adoption of digital financial services.
- SSI Securities Corporation (HOSE: SSI). Vietnam's leading brokerage and investment services firm, distinguished by its diversified revenue streams and dominant market position. SSI has consistently ranked highly for brokerage market share on HOSE, supported by its expanding retail network and strong institutional relationships. In 2025, the firm is targeting solid profit growth, driven by rising margin lending volumes, robust principal investment returns, and enhanced digital infrastructure. SSI continues to benefit from Vietnam's vibrant capital markets and increasing retail investor participation, while leveraging promotional lending programs and technology upgrades to deepen client engagement and boost trading activity.

Divestments

We completed the divestment of Hung Vuong Plaza, our last remaining directly owned operating asset and a leading shopping centre in District 5 of Ho Chi Minh City. VOF invested in Hung Vuong Plaza in 2004 and, over the 20-year holding period, the investment delivered an IRR² of 12.3% (in USD terms) and a multiple on invested capital of over 4.8x. The proceeds from the divestment were received in August 2024.

In October 2024 we completed the sale of our long-held position in Quang Ngai Sugar (QNS), the UPCom listed consumer staples company and leading soymilk producer in the market, to a regional strategic investor. The investment in QNS was initially made in 2015 and delivered an IRR² of 8.1% (in USD terms) and a multiple on invested capital of 1.7x.

In June 2025, we announced the divestment of our private equity stake in Tam Tri Medical (TTM) to a regional financial investor. We first invested in TTM in 2018, when we backed Dr. Nguyen Huu Tung, an experienced doctor and entrepreneur with whom we had successfully invested previously. Over the seven-year period of our investment in TTM, we helped to build out the healthcare platform to eight hospitals across central and southern Vietnam. Healthcare is an attractive sector thanks to Vietnam's 100 million population yet represents less than 1% of the VN Index.

Sector allocation

Approximately 80% of the portfolio has been entered into through a privately negotiated process over the years, including many of the listed holdings currently in the portfolio:

	% of net assets
Capital markets	76.6%
Private Equity	8.8%
Other Net Assets	14.6%
Total	100%

Please refer to Note 4 of the accounts for further information

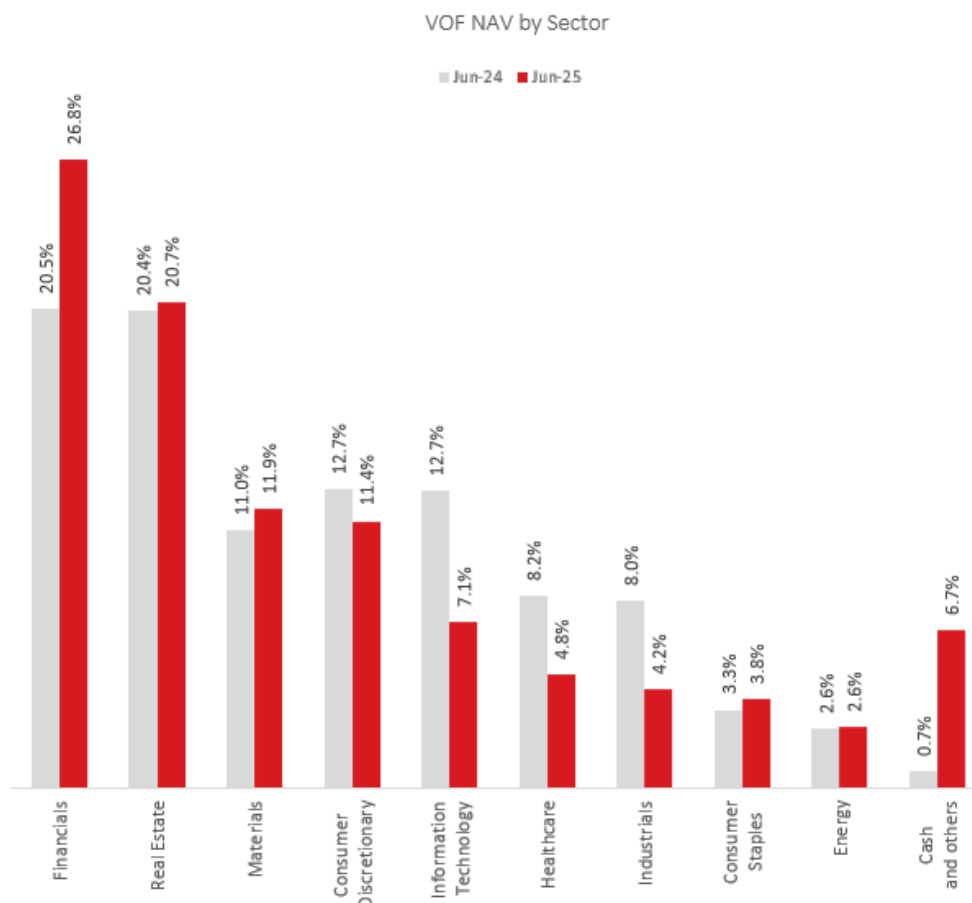
VinaCapital's investment strategy is based on a bottom-up approach to fundamental analysis of the concentrated portfolio of businesses in which we invest. To help frame the strategy, we remain sector aware, directing the VinaCapital investment management team to seek opportunities in the sectors that will benefit from Vietnam's long-term economic growth, while remaining diligent to the risks inherent in investing in a frontier market, where market illiquidity is prevalent in both the private and public equity markets, and where sector concentration and correlation risks exist. We use the liquidity in the fund to adjust the exposures, while

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INVESTMENT MANAGER'S REPORT – 30 JUNE 2025 (continued)

Sector allocation (continued)

adhering to our sell-discipline and operating within clearly defined portfolio guidelines and limits. The effects of the portfolio activity along with changes in valuations can be seen in the chart below.



The portfolio is not benchmarked to any index and the sector allocations reflect our strategy of seeking opportunities to invest in individual companies for long-term growth. Our focus for some time has been on selecting investments which benefit mostly from the growth of the domestic Vietnamese economy and, as such, we find opportunities in the banking and financial sector, the real estate sector, industrial and materials, and consumer sector which includes healthcare and consumer goods, as areas where we have historically and continue to have our largest exposures.

Portfolio Top 10 Holdings and Weighted Contribution to Returns for FY2025

	Company	Sector	% of NAV as at 30 June 2025	12-month total return	Weighted contribution
1	ACB	Financials	11.5%	6.9%	0.9%
2	KDH	Real Estate	9.7%	-8.4%	-1.0%
3	HPG	Materials	8.1%	-6.4%	-0.6%
4	FPT	Information Technology	7.1%	-5.3%	-0.6%
5	MBB	Financials	4.4%	6.7%	0.2%
6	VPB	Financials	4.2%	9.2%	0.4%
7	Thu Cuc	Healthcare	4.2%	8.5%	0.3%
8	PNJ	Consumer Discretionary	4.0%	-13.1%	-0.5%
9	VHM	Real Estate	4.0%	82.2%	2.4%
10	KDC	Consumer Staples	3.8%	7.0%	0.2%

INVESTMENT MANAGER'S REPORT – 30 JUNE 2025 (continued)

Portfolio Top 10 Holdings and Weighted Contribution to Returns for FY2025 (continued)

Asia Commercial Bank (Quoted, HOSE: ACB, Market Cap: USD4.2 billion, FY25 total return +6.9%):

Despite intense competition, ACB reported positive results and achieved annual credit growth of 18.4% over calendar year 2024, surpassing the system-wide average of 15.1% while maintaining strong asset quality. There was pressure on margins in the first half of 2025 due to increased competition from other banks cutting rates and soft demand in the retail and SME segments which were affected by tariff and growth uncertainties. We expect margins to rebound in the second half of 2025 with increased demand for mortgages and credit growth. We remain optimistic about ACB as the bank has the highest exposure of all listed Vietnamese banks to the retail and SME segments, which should benefit the most from the Vietnamese government's plans to prioritise and boost the private sector.

Investment background: Established in 1993, ACB is one of the leading publicly listed commercial banks in Vietnam and focuses on the rapidly growing affluent retail and SME⁵ segments. We favour ACB for its high asset quality, strong credit growth, prudent lending standards, robust risk management philosophy and low exposure to real estate and corporate bonds. VOF first invested in ACB in 2020 through a privately negotiated process to purchase a large block from an institutional investor and increased its exposure in 2022, once again through a privately negotiated process.

Khang Dien Homes (Quoted, HOSE: KDH, Market Cap: USD1.1 billion, FY25 total return -8.4%):

We anticipate a continuing recovery in the real estate sector which is expected to boost KDH's approvals and sales of new projects. KDH handed over The Privia, a 1,043 apartment unit project in the fourth quarter of 2024. The company has a joint venture with Keppel, the leading Singaporean real estate developer, to launch the Gladia by the Waters project which is a premier riverside landed and high-rise development in Ho Chi Minh City. We expect a high uptake for this new project thanks to KDH's reputation for high quality product and partnership with a premier international developer. We remain bullish on the prospects for the company given their strong track record in delivering new projects to the market, the continuing recovery in the real estate market and the undersupply of high quality housing in Vietnam.

Investment background: Established in 2001, KDH is a leading developer of landed property, including townhouses and villas in southern Vietnam. It is particularly known for its strong presence in Ho Chi Minh City and its ability to secure and complete land title and documentation is highly prized by home buyers. The long-term growth prospects for residential real estate developers like KDH remain very promising, driven by the persistent demand for new housing units across the country. The business is well managed with solid fundamentals and a prudent net debt-to-equity ratio (the lowest amongst its peer group) and minimal exposure to corporate bond issuance, which has been a problem for lower quality real estate developers. VOF first invested in KDH in 2008 before the company was listed, through a privately negotiated investment. VinaCapital previously served on the board and supervisory committee.

Hoa Phat Group (Quoted, HOSE: HPG, Market Cap: USD6.7 billion, FY25 total return -6.4%):

At the half year stage we reported that HPG's share price had declined due to the continued impact of slower demand from real estate projects. The company's performance is expected to be supported by improving margins, expanded capacity and output in key products like hot-rolled coil, and a strategic focus on the domestic market as demand is expected to strengthen over the coming years.

HPG is a beneficiary of the Vietnamese government's push for aggressive infrastructure spending (highways, bridges, seaports, airports and railways) for the next decade. It will also benefit from an uptick in real estate development. HPG recently signed an agreement with Germany's SMS Group to develop a specialised production line for high-speed railway tracks. This puts HPG as the only manufacturer in Southeast Asia capable of producing high-speed rail components, joining an elite group of players that includes Japan's JFE Steel, Austria's Voestalpine and China's Baosteel. This initiative is a critical step in supporting the government's flagship USD67 billion North – South high-speed railway project that is slated for development.

INVESTMENT MANAGER'S REPORT – 30 JUNE 2025 (continued)

Portfolio Top 10 Holdings and Weighted Contribution to Returns for FY2025 (continued)

Hoa Phat Group (continued)

Investment background: Established in 1992, HPG today is Vietnam's largest steel producer by a wide margin with over 30% market share. The company supplies high-quality construction steel for a variety of sectors, including factories, industrial parks, logistics, infrastructure projects and residential developments. VOF first invested in Hoa Phat in 2007 before it was listed, through a privately negotiated transaction. The company was, at the time, outside of the top ten steel producers in the country, in what was then a highly fragmented market. VinaCapital previously appointed a representative to serve on the board and supervisory committee.

FPT Corporation (Quoted, HOSE: FPT, Market Cap: USD6.7 billion, FY25 total return -5.3%):

FPT benefits from global tailwinds of increasing IT spending, driven by AI automation, data centre systems, and cloud computing. FPT has been a strong contributor to VOF's investment returns since we first invested in 2017. We took some profits reflecting the high valuation of the company and prior to a fall in the share price during the year under review. However, we remain positive on the long-term outlook for the company. In the first quarter of 2025, the company inaugurated a Semiconductor and AI research centre in Da Nang City in Binh Dinh province, with a vision to develop this area into a "Silicon Bay" of Vietnam. The centre, covering 93 hectares with a total investment of USD172 million, aims to drive AI research and development while also building an urban living area designed to attract top technology talent. Da Nang has provided favourable incentives to develop the area into a high-tech hub, coupled with the region's abundance of renewable energy. FPT is an internationally competitive company with, according to its 2024 annual report, approximately half of its revenues coming from overseas. In the domestic market, FPT is a beneficiary of the nation's sweeping digital transformation push as part of the domestic reforms to digitalize government services and cultivate a more dynamic, tech-oriented and sustainable private sector.

Investment background: Established in the 1990s, FPT is Vietnam's leading technology and software service company, which derives most of its revenues from software outsourcing and broadband services, the growth of which is being driven by growing global IT spending and increased spending on digital transformation projects by corporations and local governments in Vietnam. VOF first invested in 2017 to acquire a large block of FPT shares through a privately negotiated process and added further to the holding in 2023/24.

MB Bank (Quoted, HOSE: MBB, Market Cap: USD6.1 billion, FY25 total return 6.7%):

We invested in MBB in the second half of 2024. It has the largest customer base in Vietnam, with over 32 million active accounts. MBB has one of the highest current account / savings account (CASA) ratios in Vietnam, which provides it with a strong cost of funding advantage and above average net income margin. MBB's credit growth for the first half of 2025 was 12.5%.

Investment background: MB Bank is a leading Vietnam-based financial institution. It is engaged in commercial banking services and derivative products for both individual and institutional clients. The bank, through its subsidiaries and platforms, provides other financial services such as insurance (life and non-life insurance), consumer finance, wealth management and securities brokerage services, where it is leveraging their rapid digitisation and mobile applications to accelerate growth across these services.

Vietnam Prosperity Bank (HOSE: VPB, Market Cap: USD5.7 billion, FY25 total return 9.2%):

VPB reported robust results for the fourth calendar quarter of 2024, with an improvement in net interest margin, a modest reduction in the proportion of non-performing loans and a substantial increase in net profit for the year. In the first half of 2025 credit grew by 20%, primarily driven by SME and corporate clients, which accounts for 60% of the bank's total loans. For the whole of 2025, we expect credit growth of over 30%, with a high rate of growth likely to continue in 2026 and 2027. The bank's asset quality remains stable with the non-performing loan level unchanged in the first half of 2025.

INVESTMENT MANAGER'S REPORT – 30 JUNE 2025 (continued)

Portfolio Top 10 Holdings and Weighted Contribution to Returns for FY2025 (continued)

Vietnam Prosperity Bank (continued)

Investment background: Established in 1993, VPB owns a comprehensive ecosystem of financial services to serve the fast-growing retail segments (banks, brokerages, insurance and consumer finance). It is also one of the four banks to receive a substantial credit growth quota for the next five years from the State Bank of Vietnam (we expect growth of more than 20% per annum vs. the sector's expected 14% growth) owing to its role in the restructuring of a weaker bank, GP Bank. VOF first invested in VPB via a privately negotiated process in March 2020 during the onset of the global pandemic. A sharp correction in the local market created an opportunity for us to take a shareholding in this fast-growing commercial bank at a reasonable valuation. In June 2023, VOF invested a further USD39.5 million by way of a privately negotiated transaction.

Thu Cuc Hospital Group (Unquoted – Private Equity, NAV: 4.0%, FY25 unrealised total return +8.5%):

Thu Cuc's earnings during the year under review were approximately 10% below projections due to lower patient volumes. This was partly driven by increased competition in the Hanoi area. The company also suffered from short term cost pressures from imported drug costs and higher medical staff salaries. However, private health care is projected to grow strongly in Vietnam, driven by an increasingly affluent middle class and this is reflected in the independent valuation of this asset. The management team is prioritising growth through the introduction and development of high margin services. VinaCapital is also exploring with Thu Cuc's management opportunities for expansion in Hanoi and the surrounding region, building on our previous experience of successfully growing healthcare businesses.

Investment background: Established in 2011, Thu Cuc developed into Hanoi's largest private healthcare provider, serving mid- and high-income individuals seeking high-quality medical services unavailable at local public hospitals. VOF purchased 24.4% of the shares of Thu Cuc in 2020 and it remains an important allocation in the portfolio to develop and continue to grow our healthcare investment platform that serves domestic needs.

Phu Nhuan Jewelry (HOSE: PNJ, Market Cap: USD1.1 billion, FY25 total return -13.1%):

After strong 24 carat gold sales in the first half of 2024 due to a sharp rise in gold prices, sales of gold declined in the 12 months under review due to new regulations to curb the supply of raw materials. PNJ focused on retail Jewelry sales and achieved respectable y-o-y growth. This was a creditable performance amid a weakening overall jewelry market and a broader slowdown in retail consumption. PNJ's blended gross profit margins expanded thanks to a change in revenue structure with a greater emphasis on retail sales and optimised core product portfolio strategy and production capacity. We remain optimistic on the long-term prospects for the company thanks to its leading market share in the segment and large distribution network of 428 stores in 31 out of 34 provinces in Vietnam. It is also expected to benefit from long-term tailwinds in Vietnam as a growing middle class has more disposable income.

Investment background: Established in 1988, PNJ has developed into a leading jewelry company in Vietnam with over 60% market share in the high-end segment, being a well-respected and trusted brand amongst consumers thanks to its long history and continuously evolving portfolio of jewelry that young consumers respond well to. PNJ benefits from the fast-growing discretionary and luxury spending of the country's emerging middle class. VOF first invested in 2007 through a privately negotiated process.

Vinhomes (Quoted: HOSE: VHM, Market Cap: USD12.1 billion, FY25 total return 82.2%):

VHM has been a stand-out performer and a significant contributor to performance over the past year. Its share price has almost doubled in the last 12 months, primarily as a result of buying by retail investors in Vietnam, driven by positive sentiment and a view that Vinhomes will be a significant beneficiary of domestic reforms, including the Vietnamese government's push to develop local champions that can be competitive internationally. Furthermore, Vinhomes remains within the reach of Vingroup as a subsidiary of this conglomerate, with Vingroup holding a 73.5% direct stake in Vinhomes. The parent company Vingroup has been one of the strongest performers and contributors to the stock market over the past year. Taking advantage of strong price performance, we exercised our sell discipline to trim VOF's holding throughout the recent rally in the stock price.

INVESTMENT MANAGER'S REPORT – 30 JUNE 2025 (continued)

Portfolio Top 10 Holdings and Weighted Contribution to Returns for FY2025 (continued)

Vinhomes (continued)

Investment background: VHM was established in 2002 and first listed in 2018. Vinhomes is a subsidiary of Vingroup, Vietnam's largest conglomerate. Vinhomes is also Vietnam's largest residential real estate developer, with a strong track record of delivering large scale, mid-to-high-end developments across major cities in Vietnam. Vinhomes projects are renowned as all-in-one megaprojects that are integrated with Vingroup's ecosystem spanning healthcare, education, leisure, retail, transportation, and automotive services. VOF first invested in VHM in 2020.

KIDO Group (Quoted, HOSE: KDC, Market Cap: USD670 million, NAV: 3.7%, FY25 total return +7.0%):

In July 2024, we invested USD35 million in KIDO Group (KDC) shares as part of a strategic initiative to strengthen our position in Vietnam's consumer sector.

As part of this collaboration, we supported KDC in acquiring Tho Phat, a consumer food manufacturer, a move expected to be a key growth catalyst. The target company has a long history of producing and distributing frozen and fresh food to convenience stores, supermarkets, mini-format outlets, and other distribution channels, with a network spanning nearly 10,000 points of sale nationwide. This acquisition complements KDC's core businesses in edible oil and ice cream, which are reaching maturity, and aligns with KDC's long-term strategy to expand both domestically and internationally

Investment background:

Kido Group was established in 1993 and specialises in confectionery, frozen products and cooking oils. VOF's very first investment was in KDC and the current investment is our sixth into the group. The previous five investments produced a weighted gross realised IRR of over 26% and a multiple of 1.6x invested capital. The management of KDC are proven entrepreneurs with a successful track record and we are pleased to back them again in their latest venture.

Valuations of privately negotiated investments,

In addition to the quoted equity portfolio, VOF also holds investments in private companies and, on occasion, privately negotiated instruments in public companies. At the financial year-end, the overall carrying value of these investments was written down by USD6.8 million.

The most significant change was a reduction of USD23.0 million in the value of our investments in IN Holdings, which consist of a combination of equity and secured loans. The adjustment to the valuation reflected difficult trading conditions in IN Holdings' conference centres and particular challenges in the restaurant sector.

As previously reported, we have private investments structured as loans to three real estate companies: Hung Thinh Land (HTL), NovaGroup and Dat Xanh Services (DXS) and which are in default. We continue to work to resolve the security through securing asset swaps and negotiating new repayment plans for these loans and the associated interest. HTL settled part of the repayments due during the financial year but the remaining repayments were delayed, resulting in a reduction of USD4.6 million in the valuation of this asset at the year-end. We are monitoring the company's repayment capacity and working on a new repayment plan, whilst concurrently exploring alternative solutions including potential asset swaps. These reductions were offset by improvements at NovaGroup, for which the valuation was increased by USD10.6 million at the year-end and where we have made significant progress in swapping a portion of the receivable into multiple assets. One asset was secured and is undergoing a sale process, whilst for the remaining receivables we have agreed a new repayment plan. We have also made progress in negotiating a new swap agreement with DXS and the carrying value of this investment was increased by USD 4.1 million.

Our investment in hospital chain Thu Cuc which is described above increased in value by USD 1.8 million at the year-end. Under the terms of our exit from Tam Tri Medical in June 2025, we have a small receivable, which is valued at 30 June 2025 based on the terms of the exit agreement and has accordingly been increased by USD4.1 million versus its carrying value.

ESG Reporting and Voting

Responsible investing has been and continues to be a core tenet of VinaCapital's investment philosophy and process. VinaCapital, as a firm, has long recognised that ESG issues can have a significant impact on value creation across the investment cycle. The Investment Manager has adopted a Responsible Investment policy to formalise its approach to incorporating environmental, social, and corporate governance considerations across its investment activities. In developing this policy, VinaCapital has considered a range of codes and standards, including the United Nations-supported PRI, the IFC's Performance Standards on Environmental and Social Sustainability, and its internal policies.

VinaCapital has developed a framework to identify ESG risks at potential investee companies, and helps businesses improve their practices, where appropriate, by incorporating ESG terms as part of its overall terms of investment in private opportunities. VinaCapital engages expert advisors and consultants to evaluate ESG risks as part of its due diligence activities prior to investing, as well as monitoring any applicable remediation actions post-investment.

VinaCapital has committed to adopting and implementing the PRI, which VinaCapital believes is in the best long-term interests of its investors, and which contributes to a long-term oriented, transparent, sustainable, and well-governed investment market. While VinaCapital aims to adopt best practices of ESG in its investment activities and at its portfolio companies, VinaCapital also takes a pragmatic approach, recognising the limitations of investing in developing markets. VinaCapital therefore focuses less on screening companies solely on ESG issues, and more on stewardship activities where VinaCapital believes that a patient timeframe and active engagement can improve outcomes.

VinaCapital's engagement takes various forms including voting, direct discussions with management, and educational initiatives, among others. ESG forms a core part of the due diligence and investment activities that the Company carries out, particularly in private equity investments, as this is an area in which VinaCapital can exert influence within its portfolio companies. Through its private equity investment approach, VinaCapital has an opportunity to carry out ESG due diligence using external consultants, or through its in-house ESG expertise.

The due diligence review typically identifies weaknesses relative to local and international standards. Such weaknesses do not necessarily deter the Company from making an investment but rather provide a clear roadmap for improvement. Importantly, with recommendations for change, VinaCapital can gauge whether a sponsor is motivated to make these improvements to their business. VinaCapital feels that the greatest value added to the business and in society comes from the motivation for change and the actions that a company takes to improve ESG weaknesses and, thus, VinaCapital gravitates more towards these types of opportunities and sponsors. For publicly listed companies, VinaCapital has implemented a rigorous framework to assess ESG risks and encourage companies to improve their practices when warranted.

In the year to 30 June 2025, VinaCapital's research team made over 151 assessments of publicly listed companies, including those held in the Company's public equity portfolio. VinaCapital applies this evaluation to the listed part of VOF's portfolio to determine the weighted average results of the portfolio at the current point in time. The discussions around ESG revolve around our proprietary framework of over 200 questions that cover 17 areas of focus, including management and corporate structure; business ethics; energy, water, pollution, waste management, and greenhouse gas emissions; biodiversity; employee related issues such as wages, health, employment conditions; and community impacts. With this understanding, VinaCapital can set a benchmark as to where it would like the Company's portfolio to be in the next twelve to twenty-four months. Actions such as encouraging management teams to make impactful improvements or divesting holdings that rank poorly by ESG standards will be taken to achieve VinaCapital's objectives.

Voting Activities

As stewards of its investors' capital, VinaCapital systematically engages with its investee companies on governance and voting matters. VinaCapital's engagement takes various forms including voting, direct discussions with management, and education initiatives, among others. As part of VinaCapital's Voting Policy that applies to all funds that VinaCapital manages, a core principle is that VinaCapital seeks to actively

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INVESTMENT MANAGER'S REPORT – 30 JUNE 2025 (continued)

Voting Activities (continued)

participate and vote, directly or through proxy voting, on all resolutions. VinaCapital has published its ESG Policy on VinaCapital's website and encourages investors to review the policies and principles that guide VinaCapital's approach to responsible investing and stewardship.

We will generally exercise the voting rights for resolutions associated with the following matters:

- Corporate governance issues, including changes in the statutes of incorporation (such as amendments to the memorandum and/or articles of association), takeover, merger or disposal, acquisition and other corporate restructuring, and anti-takeover provisions;
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances, approval of rights, bonus issue and warrants, and special dividend distributions (dividends in specie);
- Amendments to stock option schemes and other management compensation issues;
- Environmental, Social and Corporate responsibility issues;
- Compensation issues, including remuneration and operating expenses for the board of directors and supervisory board, adjustments in management rewards, the purchase of liability insurance for executives, Employee Stock Ownership Programs (ESOPs), and rewards for surpassing board performance targets;
- Business routine issues, encompassing the report regarding the audit committee, business results and plans, and amendments and supplements to the company's charter, including changes to the legal representative, fiscal year, company name, headquarters, business certification, business registration, business lines, and transactions with subsidiaries; and
- Any other issue that may significantly affect the Company's interests.

During the year to 30 June 2025, 18 investments held in the VOF portfolio held their AGM. This included public and private companies, where VOF achieved a 100% voting participation rate representing 177 resolutions, in compliance with our voting policy. Of the 177 resolutions that we voted on, we abstained on 2 and voted against 2 of these resolutions, while we supported the remaining 173 resolutions.

Of the 177 resolutions, 34 votes related to ESG matters, representing 19% of voting resolutions. The ESG category predominately captures resolutions that relate to the "Governance" element of ESG, including for example: the appointment and removal of board members, and members of the supervisory committee; appointment of external auditors; or amendments to the company charter and internal policies. There were very few resolutions tabled by the portfolio companies that relate to Environmental or Social matters, perhaps a reflection of the stage of immaturity of this developing market in addressing these concerns. The other two categories where the majority of votes fall are: 62 votes related to Business Routine matters, representing 35% of voting resolutions, and 23 votes related to Compensation matters, representing 13% of voting resolutions.

A detailed report outlining the Investment Manager's approach to ESG is available on VinaCapital's web site at vinacapital.com/esg.

Investment Outlook

VOF's portfolio will continue to evolve as we aim to improve risk-adjusted returns in light of the economic and market environment. While we accept that we live in a world which is facing a number of political and economic challenges, we remain optimistic that Vietnam is well placed to continue on its long term growth trajectory. We believe that if the Vietnamese government is able to deliver its core vision then Vietnam will continue to benefit from a vibrant and growing economy, which will produce the types of investment opportunity which have driven VOF's long term growth.

Khanh Vu
Managing Director
VinaCapital Vietnam Opportunity Fund

23 October 2025

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

VINACAPITAL MANAGEMENT TEAM

Don Lam

Group Chief Executive Officer

Don Lam is a founding partner of the Investment Manager and has more than 20 years' experience in Vietnam. He has overseen the Investment Manager's growth from the manager of a single USD10 million fund in 2003 into a leading investment management and real estate development firm in Southeast Asia, with a diversified portfolio of more than USD3 billion in assets under management. Before founding the Investment Manager, Mr Lam was a partner at PricewaterhouseCoopers (Vietnam), where he led the corporate finance and management consulting practices throughout the Indochina region. Additionally, Mr Lam set up the VinaCapital Foundation whose mission is to empower the children and youth of Vietnam by providing opportunities for growth through health and education projects. He is active in the World Economic Forum and is a member of several business task forces and committees in Vietnam. He has a degree in Commerce and Political Science from the University of Toronto and received an honorary doctorate from the Royal Melbourne Institute of Technology Vietnam. He is a Chartered Accountant and is a member of the Institute of Chartered Accountants of Canada. He also holds a Securities Licence in Vietnam.

Brook Taylor

Chief Executive Officer, VinaCapital Asset Management

Brook Taylor is the Group Chief Operating Officer of the Investment Manager and Chief Executive Officer of Asset Management. Mr Taylor has more than 20 years of management experience, including more than eight years as a senior partner with major accounting firms. Previously, he was deputy managing partner of Deloitte in Vietnam and head of the firm's audit practice. He was also managing partner of Arthur Andersen Vietnam and a senior audit partner at KPMG. Mr Taylor has lived and worked in Vietnam since 1997. Mr Taylor's expertise spans a broad range of management and finance areas including accounting, business planning, audit, corporate finance, taxation, and risk management. He holds an Executive MBA from INSEAD and a Bachelor of Commerce and Administration from Victoria University of Wellington.

Alex Hambly

Chief Investment Officer

Alex Hambly is the Group Chief Investment Officer of the Investment Manager, appointed in July 2024, and, since 2020, he has served as a member of VOF's Investment Committee. He has over 30 years of global investment experience working with Barclays, HSBC, British International Investment, Prudential and a leading Asian family office. In this time, he has lived and worked in the UK, India, Vietnam and Singapore. From 2003 to 2007 he served as Chief Executive Officer and Chief Investment Officer of Prudential's fund management business in Vietnam, and in total he has more than 12 years' investment experience in Vietnam. He holds a Bachelor of Arts (Hons) degree in Modern History from Durham University, UK.

Khanh Vu

Portfolio Manager, Managing Director

Khanh Vu is Managing Director and Portfolio Manager of the Investment Manager, where he oversees all aspects of portfolio management and investor relations. He joined the firm in 2010 and was promoted to his current role in 2025. Khanh is a member of the Investment Committee and has over 20 years of experience across asset management, investment banking, and corporate finance. Prior to joining VinaCapital, he held roles at Macquarie Bank in New York and Sydney, and earlier at Deloitte & Touche and Arthur Andersen in Sydney. He holds both Master's and Bachelor's degrees from the University of New South Wales, and a Graduate Diploma in Applied Finance from FINSIA, where he is a Fellow.

Michael Kokalari

Chief Economist

Michael Kokalari, CFA serves as VinaCapital's Chief Economist and is responsible for providing thought leadership and technical acumen on a wide range of global and local macroeconomic issues with a view to maximising the Company's investment performance. Mr Kokalari has worked in Vietnam for fifteen years and was previously the Head of Research at CIMB Securities Vietnam, and the Chief Investment Officer of Saigon Asset Management. Earlier in his career, Mr Kokalari was a derivatives trader in Tokyo & London where he ran multi-billion dollar trading books for Lehman Brothers, JP Morgan Chase, Credit Suisse First Boston, BNP Paribas and West LB. Mr Kokalari co-authored the CFA guide to Credit Derivatives, and was a contributor to "Risk Management: Foundations for a Changing Financial World" (published in 2010), along with Nobel Prize winners Myron Scholes and William Sharpe of Stanford University. Mr Kokalari holds an MS Engineering in Computational Mathematics from Stanford University, an MS Mathematics from Stanford, an MS Management from the Graduate School of Business at Stanford, and a BA Mathematics from Clark University, where he was a Gryphon and Pleiades Scholar.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

BOARD OF DIRECTORS

Huw Evans

Non-executive Chairman (Independent)

(Appointed 27 May 2016)

Chair of the Board

Chair of the Nomination Committee

Huw Evans qualified in London as a Chartered Accountant with KPMG (then Peat Marwick Mitchell) in 1983. He subsequently worked for three years in the Corporate Finance Department of Schroders before joining Phoenix Securities Limited in 1986. Over the next twelve years he advised a wide range of companies in financial services and other sectors in the UK and overseas on mergers and acquisitions and more general corporate strategy. Since 2005 he has acted as a Director of a number of companies and funds. He holds an MA in Biochemistry from Cambridge University. Huw is a UK resident.

Huw will retire at the conclusion of the AGM on 3 December 2025.

Charlotta Ginman

Non-executive Director (Independent)

(Appointed 2 January 2025)

Charlotta Ginman is a member of the Institute of Chartered Accountants in England and Wales and an experienced Non-Executive Director. She previously held investment banking positions at UBS, Deutsche Bank and JP Morgan, before transitioning to senior finance roles at Nokia and Vertu. After a successful executive career, she moved to Non-Executive Director roles at a range of international companies in sectors such as technology, telecommunications, healthcare and financial services. Charlotta is a UK resident.

Charlotta will take over the roles of Chair of the Audit Committee and Chair of the Management Engagement Committee at the conclusion of the AGM on 3 December 2025.

Peter Hames

Non-executive Director (Independent)

(Appointed 24 June 2021)

Chair of the Remuneration Committee

Peter Hames spent 18 years of his investment career in Singapore, where in 1992 he co-founded Aberdeen Asset Management's Asian operation and, as director of Asian Equities, he oversaw regional fund management teams responsible for running a number of top-rated and award-winning funds. Peter is a former director of Polar Capital Technology Trust plc, Syncona Ltd (formerly BACIT Ltd) and a former independent member of the operating board of Genesis Investment Management, LLP. Peter is a Guernsey resident.

Julian Healy

Non-executive Director (Independent)

(Appointed 23 July 2018)

Chair of the Audit Committee

Julian Healy has over thirty years' experience of banking, private equity and investment management in emerging and frontier markets. He has been a non-executive director of a number of companies and financial institutions in emerging markets. He holds an MA in Modern Languages from Cambridge University and is a member of the Institute of Chartered Accountants in England and Wales. Julian is a UK resident.

Julian will step down from his current role of Chair of the Audit Committee at the conclusion of the AGM on 3 December 2025 but will remain a Non-executive Director.

Kathryn Matthews

Non-executive Director (Independent)

(Appointed 10 May 2019)

Chair of the Management Engagement Committee

Kathryn Matthews has been involved in financial services for the last 40 years. Her last executive role was as Chief Investment Officer, Asia Pacific (ex-Japan), for Fidelity International. Prior to that, Kathryn held senior appointments with William M Mercer, AXA Investment Managers, Santander Global Advisers and Baring Asset Management. She is currently a director of JPMorgan Asia Growth and Income Trust and was previously a director of a number of investment companies including Fidelity Asian Values and JPMorgan Chinese Investment Trust. Kathryn is a UK resident.

Kathryn will take over the role of Chair of the Company and Chair of the Nomination Committee at the conclusion of the AGM on 3 December 2025.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

BOARD OF DIRECTORS (continued)

Hai Thanh Trinh

Non-executive Director (Independent)

(Appointed 30 June 2022)

Hai Thanh Trinh has over 35 years' business experience, having held various managerial and senior executive positions at financial services institutions in Vietnam and in the United States including Indochina Capital, New York Life and BAOVIET Insurance Group. Prior to joining the Company, he used to serve as an Independent Director at Saigon Hanoi Commercial Bank, and he is an independent director of An Binh Commercial Bank. Independent Director and Chairman of the Audit Committee of Van Phu Invest, a listed real estate developer in Vietnam. He holds an MBA in Finance and Investment from The George Washington University, a FFSI (Fellow of LOMA Financial Services Institute) and a LLIF granted by LIMRA Leadership Institute and The Wharton School (University of Pennsylvania). Hai is a Vietnam resident.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**DISCLOSURE OF DIRECTORSHIPS IN OTHER PUBLIC COMPANIES LISTED ON RECOGNISED STOCK EXCHANGES**

Directorships Company Name	Stock Exchange
Huw Evans* None	-
Charlotta Ginman JPMorgan India Growth & Income plc Gamma Communications plc Boku, Inc Unicorn AIM VCT Plc	London London AIM London
Peter Hames None	-
Julian Healy None	-
Kathryn Matthews JPMorgan Asia Growth & Income Plc	London
Hai Thanh Trinh Van Phu Investment Joint Stock Company An Binh Commercial Joint Stock Bank	Vietnam Vietnam

The Board is required to declare any potential conflicts at each meeting. During the year, no Director reported any potential conflicts that may affect their independence.

**Huw Evans retired from the Board of Third Point Investors Limited with effect from 14 August 2025.*

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for strategy and has established an annual programme of agenda items under which it reviews the objectives and strategy for the Company.

To comply with the UK Listing Regime, the Company must comply with the requirements of the UK Code. The Company is also required to comply with the Guernsey Code. The Company is a member of the AIC and, by complying with the AIC Code, the Company is deemed to comply with both the UK Code and the Guernsey Code. The Board has considered the Principles and Provisions of the AIC Code. The AIC Code addresses the Principles and Provisions set out in the UK Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company as an investment company. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission, provides relevant information to shareholders. The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adopts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The UK Code includes provisions relating to the role of the chief executive, executive directors' remuneration and the need for an internal audit function. For the reasons set out in the AIC Code, and as explained in the UK Corporate Governance Code, the Board considers that these provisions are not relevant to the Company, being an externally managed investment company. The Company has therefore not reported further in respect of these provisions.

The Board is of the view that throughout the year ended 30 June 2025, the Company complied with the recommendations of the AIC Code. Key issues affecting the Company's corporate governance responsibilities, how they are addressed by the Board and application of the AIC Code are presented below.

Provision 1 of the AIC Code requires the annual report to set out the following information:

How opportunities and risks to the future success of the business have been considered and addressed	An overview of the Company's performance is set out in the Chairman's Statement, and a more detailed review is set out in the Investment Manager's Report. A detailed review of risk management is set out below.
The sustainability of the company's business model	The sustainability of the business model is set out in the Viability Statement below.
How its governance contributes to the delivery of its strategy	The approach to governance is set out in this section of the Annual Report, in particular the section 172 statement below and the description of the board structure.

There is no information that is required to be disclosed under the UK Listing Rule 6.6.1.

Section 172 Statement

Section 172 of the UK Companies Act applies directly to UK domiciled companies. Nonetheless, the intention of the AIC Code is that the matters set out in section 172 are reported on by all London listed investment companies, irrespective of domicile, provided that this does not conflict with local company law.

Section 172 states that: A director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the six items (a) to (f) in the table below. A summary of relevant activities is also included in the table:

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**CORPORATE GOVERNANCE STATEMENT (continued)****Section 172 Statement (continued)**

Section 172(1) statement area	Response
(a) the likely consequences of any decision in the long term,	In managing the Company, the aim of the Board and the Investment Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success and to achieve its wider objectives for the benefit of shareholders as a whole, having had regard to the Company's wider stakeholders and the other matters set out in section 172 of the UK Companies Act.
(b) the interests of the Company's employees,	The Company does not have any employees.
(c) the need to foster the Company's business relationships with suppliers, customers and others,	The Board's approach is described under "Stakeholders" below.
(d) the impact of the Company's operations on the community and the environment,	The Board's approach is described under ESG below.
(e) the desirability of the Company maintaining a reputation for high standards of business conduct, and	The Board's approach is described under "Culture and Values" below.
(f) the need to act fairly as between members of the company.	The Board's approach is described under "Stakeholders" below.

Actions taken by the Board which fall under the scope of Section 172

During the year, the Board received regular quarterly reports from the Investment Manager, the Joint Corporate Brokers, and its marketing and distribution advisors on market conditions and the views of shareholders.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CORPORATE GOVERNANCE STATEMENT (continued)

Purpose

The Company is an investment company, and its purpose is to provide non-Vietnamese shareholders with the opportunity to achieve medium to long-term returns through investment in Vietnam.

Culture and Values

The Directors' overarching duty is to promote the success of the Company for the benefit of its investors, with due consideration of other stakeholders' interests. The Company's approach to investment is explained in the Investment Manager's Report. The Board applies various policies and practices to ensure that the Board's culture is in line with the Company's purpose, values and strategy. The Directors aim to achieve a supportive business culture combined with constructive challenge.

The Company has a number of policies and procedures in place to assist with maintaining a culture of good governance including those relating to diversity, conflicts of interest, and dealings in the Company's shares. The Company's policy is to have zero tolerance of corruption, bribery and tax evasion either by the Company and its officers or by its suppliers.

The Board assesses and monitors compliance with these policies regularly through Board meetings and the annual evaluation process. The Board seeks to appoint the most appropriate service providers for the Company's needs and evaluates the services on a regular basis. The Board considers the culture of the Investment Manager and other service providers through regular reporting and by receiving regular presentations as well as through ad hoc interaction.

The Board also seeks to control the Company's costs, thereby enhancing performance and returns for the Company's shareholders. The Directors consider the impact on the community and environment.

ESG

The Board takes a close interest in ESG issues. It receives regular reports from the Investment Manager on the development of best practice in Vietnam and on the Investment Manager's approach to ESG. It also receives reports on engagement with individual investee companies. As management of the portfolio is delegated to the Investment Manager, the practical implementation of policy rests with the Investment Manager. A description of the Investment Manager's approach to ESG issues and examples of how the Investment Manager carries out their ESG due diligence are included in the Investment Manager's Report.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CORPORATE GOVERNANCE STATEMENT (continued)

Stakeholders

The Company is an externally managed investment company whose activities are all outsourced. It does not have any employees. The Board has identified its key stakeholders, and how the Company engages with them, in the table below:

Stakeholder	Key Considerations	Engagement
Shareholders	As an investment company, the shareholders are, in effect, both VOF's owners and its customers, obtaining investment returns from VOF. A well-informed and supportive shareholder base is crucial to the long-term sustainability of the Company. Understanding the views and priorities of shareholders is, therefore, fundamental to retaining their continued support. In considering shareholders, the Board's key considerations are: - Overall investment returns; - The ability to maintain, and potentially grow, the dividend; - Controlling the discount (and potentially the premium) at which shares trade to net asset value; - Control of costs; and - An acceptable balance between risk and reward in investments.	A detailed explanation of the Company's approach is set out under Relations With Shareholders below. The Board receives regular reports from the Investment Manager as well as independent reports from the Joint Corporate Brokers and the other organisations engaged in promoting the Company on relations with, and any views expressed by, shareholders. The Board provides shareholders with the opportunity to review the future of the Company every five years.
Investment Manager	Management of the investment portfolio is delegated to the Investment Manager. Investment performance is crucial to the long-term success of the Company.	The Board engages in regular, open and detailed communication with the Investment Manager. It reviews in detail the overall performance of the Company and of individual investments. The relationship with and performance of the Investment Manager is monitored and reviewed by the Management Engagement Committee. In setting investment management fees, the Board seeks to achieve an appropriate balance between value for money and an incentive to retain a strong and capable portfolio management team along with supporting staff and infrastructure.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**CORPORATE GOVERNANCE STATEMENT (continued)****Stakeholders (continued)**

Stakeholder	Key Considerations	Engagement
Administrator & Company Secretary and other key service providers.	The Administrator and Company Secretary are key to the effective running of the Company. The Company has a number of other key service providers, each of which provides an important service to the Company and ultimately to its shareholders.	The Administrator and Company Secretary attend all Board meetings. The Management Engagement Committee undertakes an annual review of the key service providers, encompassing performance, level of service and cost. Each provider is an established business, and each is required to have in place suitable policies to ensure that they maintain high standards of business conduct, treat customers fairly, and employ corporate governance best practice. All bills and expense claims from suppliers are paid in full, on time and in compliance with the relevant contracts.

While portfolio investments are not stakeholders in the conventional sense, the Board acknowledges its responsibility to ensure where possible that investee companies adhere to good standards of conduct with regard to their own stakeholders. In some cases, the Investment Manager may have the capacity to affect these matters directly; in others, the scale of the Company's investment gives it the ability to influence the management of its investee holdings.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CORPORATE GOVERNANCE STATEMENT (continued)

Relations with Shareholders

The Company aims to provide shareholders with a full understanding of the Company's investment objective, policy and activities, its performance and the principal investment risks by means of informative annual and half year reports. This is supplemented via the publication by the Investment Manager of a monthly fact sheet, daily and weekly estimates of the NAV per share and a regular series of video presentations, all of which are available on the Company's website (<https://vof.vinacapital.com>).

A detailed analysis of the substantial shareholders of the Company and reports from the Joint Corporate Brokers on investor sentiment and industry issues are provided to the Directors at each Board meeting. The Chairman and representatives of the Investment Manager are available to meet shareholders to discuss strategy and to understand any issues and concerns which they may have. The results of such meetings are reported at the following Board meeting.

The Directors welcome the views of all shareholders and place considerable importance on communications with them. Shareholders wishing to communicate with the Chairman, the SID or any other member of the Board, may do so by writing to the Company, for the attention of the Company Secretary, at the Registered Office.

The Annual General Meeting of the Company provides a forum for shareholders to meet and discuss matters with the Directors of the Company.

Re-election and Tenure of Directors

As set out in the AIC Code, Directors submit themselves for annual re-election and in any event as soon as it is practical after their initial appointment to the Board. The Board has adopted a formal policy requiring that all Directors should stand down at the AGM following the ninth anniversary of their initial appointment. The Board's formal policy is also that the Chairman should stand down at the AGM following the ninth anniversary of their initial appointment as a Director.

The Board commissioned an independent review of its operations during the year from Lintstock Ltd, which concluded that the Board was operating effectively with no significant issues reported. Each of the Directors makes a significant contribution to the work of the Board and to the running of the Company. The attendance record of each Director at regular and ad hoc meetings of the Board is an indication that they are committed in their roles and have sufficient time to fulfil them. A recommendation will be made to shareholders to vote in favour of the Directors' election/ re-election at the AGM.

As he has served as a Director for over nine years, in line with best corporate governance practice Huw Evans will retire at the conclusion of the Meeting

Board Proceedings and Relationship with the Investment Manager

The Chairman encourages open debate to foster a supportive and co-operative approach for all participants.

The Board meets formally seven times each year and representatives of the Investment Manager are in attendance, when appropriate, at each meeting. During the year under review, the Board held one meeting in person with the Investment Manager in Vietnam and two meetings in Europe. In addition, five formal Board meetings were held during the year under review by video conference during which the portfolio and its performance was reviewed. The Board will continue to arrange a combination of video conferences and meetings in person, while recognising the cost and the environmental impact of international travel.

The Board, at its regular meetings, undertakes reviews of key investment and financial data, revenue projections and expenses, analysis of asset allocation, transactions, share price and NAV performance, marketing and shareholder communication strategies, the risks associated with pursuing the investment strategy, peer company information and industry issues. In addition to the scheduled meetings, ad hoc meetings of the Board are held during the year to deal with any significant matters which arise and which are attended by those directors who are available at the time.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

The Board has agreed a schedule of matters specifically reserved for decision by the Board. This includes establishing the investment objectives, strategy and benchmarks, the permitted types or categories of

CORPORATE GOVERNANCE STATEMENT (continued)

Board Proceedings and Relationship with the Investment Manager (continued)

investments, the markets in which transactions may be undertaken, the level of permitted borrowings, the amount or proportion of the assets that may be invested in any category of investment or in any one investment, and the Company's treasury share and share buyback policies. Representatives of the Investment Manager attend each meeting of the Board to address questions on specific matters and to seek approval for specific transactions which the Investment Manager is required to refer to the Board. The Board has delegated discretion to the Investment Manager to exercise voting powers in investee companies on the Company's behalf.

The Investment Manager is generally responsible for routine announcements of information but the Board is responsible for communications regarding major corporate issues.

The Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that the Directors are aware of the procedures to be followed in relation to corporate governance matters. The Company Secretary is also responsible for ensuring good information flows between all parties.

At Board meetings, the Company Secretary provides a report in which the Directors are given key information on the Company's regulatory and statutory requirements as they arise, including information on the role of the Board, matters reserved for its decision, the terms of reference for the Board Committees, the Company's corporate governance practices and procedures and the latest financial information. It is the Chairman's responsibility to ensure that the Directors have sufficient knowledge to fulfil their roles and Directors are encouraged to undertake training courses where appropriate.

Continued appointment of the Investment Manager

Following an annual appraisal carried out by the Management Engagement Committee, the Board considers that it is in the best interests of shareholders to continue with the appointment of VinaCapital Investment Management Ltd as the Investment Manager.

Board Committees

There are four Board committees in operation: the Audit Committee, the Management Engagement Committee, the Remuneration Committee and the Nomination Committee. A summary of the duties of each of the Committees is provided below. The chair of each Committee presents their findings to the Board at the next Board meeting following each Committee meeting.

The terms of reference of each committee can be obtained from the Company Secretary.

Audit Committee

The Audit Committee, which meets at least three times a year, comprises all of the Directors and is chaired by Julian Healy. Charlotta Ginman will take over the chair of the Committee on 3 December 2025 at the conclusion of the AGM. The Committee as a whole has competence relevant to the investment companies sector. Three members of the Committee: Julian Healy, Charlotta Ginman and Huw Evans are Chartered Accountants and each has recent and relevant financial experience. The Board notes that the AIC Code permits the Chairman of the Board to be a member of the Audit Committee of an investment company. In light of the fact that the Board consists of only six members and, recognising the Chairman's accounting qualification and experience, the Audit Committee resolved to continue the Chairman's appointment to the Committee during the year. When Kathryn Matthews is appointed as chair of the Company with effect from 3 December 2025, she will not serve on the Committee but will be invited to attend meetings as an observer.

The Audit Committee is responsible for monitoring the process of production and ensuring the integrity of the Company's Financial Statements and reports to the Board on whether the Annual Report and Financial Statements are fair, balanced and understandable. The Audit Committee is also responsible for overseeing the relationship with the External Auditor and the Company's process for assessing and managing risk. The responsibilities and activities of the Audit Committee are set out in detail in the Report of the Audit Committee below.

CORPORATE GOVERNANCE STATEMENT (continued)

Management Engagement Committee

The Management Engagement Committee comprises all of the Directors and is chaired by Kathryn Matthews. When Kathryn Matthews is appointed as chair of the Company on 3 December 2025, Charlotta Ginman will take over the role of Chair of the Management Engagement Committee. The Committee's responsibilities include reviewing the performance of the Investment Manager under the Investment Management Agreement and considering any variation to the terms of the agreement. The Management Engagement Committee also reviews the performance of the Company Secretary, Joint Corporate Brokers, Custodian, Administrator, Registrar, other key service providers and any matters concerning their respective agreements with the Company.

Remuneration Committee

The Remuneration Committee comprises all of the Directors and is chaired by Peter Hames. The Committee's responsibilities include reviewing the ongoing appropriateness and relevance of the remuneration policy; determining the individual remuneration of the Chairman and each non-executive director; and the selection and appointment of any remuneration consultants who advise the Committee.

The Directors' Remuneration Report is set out below.

Nomination Committee

The Nomination Committee comprises all of the Directors and is chaired by Huw Evans. Following Huw's planned retirement at the AGM on 3 December 2025, Kathryn Matthews will take over the role of chair of the Nomination Committee. The Committee's responsibilities include reviewing the structure, size and composition of the Board and making recommendations to the Board in respect of any changes; succession planning for the Chairman and the remaining non-executive directors; making recommendations to the Board concerning the membership and chairmanship of the Board committees; identifying and nominating for the approval of the Board candidates to fill Board vacancies; and, before any new appointment is recommended, evaluating the balance of skills, knowledge, experience and diversity within the Board and preparing an appropriate role description. The Committee will seek to ensure that for any recruitment process a suitably diverse list of candidates is considered. The Chairman absents himself from discussions on succession to his own role.

During the year under review, the Nomination Committee managed the process which led to the appointment of Charlotta Ginman as a Non-Executive Director on 2 January 2025. The Committee engaged an independent consultant, Nurole Ltd, to assist in the search.

Board Composition

As at the date of this report the Board consists of six non-executive directors, each of whom is independent of the Investment Manager. No member of the Board is a Director of another investment company managed by the Investment Manager, nor has any Board member been an employee of the Company, its Investment Manager or any of its service providers.

Julian Healy is the SID. The SID provides shareholders with someone whom they can contact if they have concerns which cannot be addressed through the normal channels. The SID is also available to act as an intermediary between the other Directors and the Chairman (if required). The role serves as an important check and balance in the governance process.

The Board reviews the independence of the Directors at least annually.

CORPORATE GOVERNANCE STATEMENT (continued)**Board Diversity**

The Board believes that each Director has appropriate qualifications, industry experience and expertise to guide the Company and that the Board as a whole has an appropriate balance of skills, experience, background and knowledge. As at the date of this report, the Board comprises four men and two women. One of the directors is Vietnamese and resident in Vietnam. The Directors' biographies can be found within the Board of Directors section. The gender identity and ethnic background reporting as at 30 June 2025 is provided on the following page.

Gender Identity	Number of Board members	Percentage of the Board
Male	4	67%
Female	2	33%
Ethnic Background	Number of Board members	Percentage of the Board
White British or other White (including minority white groups)	5	83%
Asian	1	17%

Note: UK Listing Rule 6.6.6R(11): The data in the above table was reviewed by each individual board member.

As an externally managed company, the Company does not have any employees. The Board acknowledges the importance of diversity for the effective functioning of the Board which helps create an environment for success and effective decision making. The Board is aware of the recommendations of the Hampton Alexander Review on gender diversity and the Parker Review on ethnic diversity and inclusion on company boards. The Company's policy is that in making appointments it will seek to avoid any discrimination based on age, gender, ethnicity, sexual orientation, disability or educational, professional and socio-economic backgrounds. Following Huw Evans' planned retirement on 3 December 2025, the Board will meet the targets on gender diversity and ethnic diversity. As the Board is made up wholly of non-executive directors it only has two roles which are classed in the UK Listing Rules as "senior", namely the Chairman and SID. Following Huw Evans' planned retirement, the role of Chair will be filled by a female director, while the role of SID will be filled by a male director. The Board is focused on addressing all of the relevant targets and, through its Nomination Committee, will keep these matters under regular review and will take account of the targets when appointing further board members in the future.

Appointment of New Directors

The Board seeks to ensure that any vacancies arising are filled by the best qualified candidates. The Board's policy is that the Company's Directors should bring a wide range of skills, knowledge, experience, backgrounds and perspectives to the Board. All appointments are made on merit, and in the context of the skills, knowledge and experience that are needed for the Board to be effective. Part of the remit of the Board's Nomination Committee is, before any new appointment is recommended, evaluating the balance of skills, knowledge, experience and diversity within the Board.

For new appointments to the Board, nominations are sought from the Directors and from other relevant parties, and independent search consultants are appointed when appropriate. Candidates are then interviewed by members of the Nomination Committee. The Board has a breadth of experience relevant to the Company, and the Directors believe that any changes to the Board's composition can be managed without undue disruption. Any incoming Directors of the Company participate in a full, formal and tailored induction programme.

CORPORATE GOVERNANCE STATEMENT (continued)

Board and Committee Meetings (continued)

During the year ended 30 June 2025, the number of scheduled Board and Committee meetings attended by each Director was as follows (the number in brackets is the number of meetings for which the individual was a director of the company and so eligible to attend):

	Board Meetings	Audit Committee Meetings	Management Engagement Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings
<i>Attendance</i>					
Huw Evans	8(8)	6(6)	1(1)	1(1)	1(1)
Charlotta Ginman*	4(4)	2(2)	0(0)	0(0)	0(0)
Peter Hames	8(8)	6(6)	1(1)	1(1)	1(1)
Julian Healy	8(8)	6(6)	1(1)	1(1)	1(1)
Kathryn Matthews	8(8)	6(6)	1(1)	1(1)	1(1)
Hai Thanh Trinh	8(8)	6(6)	1(1)	1(1)	1(1)

*Charlotta Ginman was appointed as a Director of the Company with effect from 2 January 2025.

Meetings of the Management Engagement Committee, Remuneration Committee and Nomination Committee were held on 3 October 2024, 4 October 2024, 6 October 2025 and 7 October 2025. In addition to the scheduled meetings noted above, a number of ad hoc Board and Committee meetings were held during the year which were attended by those Directors available at the time.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CORPORATE GOVERNANCE STATEMENT (continued)

Board Performance

The Board has a formal process to evaluate its own performance, that of its Committees and that of its Chairman annually. The provisions of the AIC Code require a FTSE 350 company to have its annual evaluation carried out in conjunction with an independent agency every three years and a review was carried out in 2025 by an external evaluator, Lintstock Ltd. The next external review will take place in 2028. This review raised no issues of significance, and the Board was satisfied that the structure, mix of skills and operation of the Board and each of its Committees continue to be effective and relevant for the Company.

Internal Controls and Risk

(i) Risk Management System

Day to day management of risk is the responsibility of the Investment Manager, whose ERM framework provides a structured approach to managing risk across all of its managed funds by establishing a risk management culture through education and training, formalised risk management procedures, defining roles and responsibilities with respect to managing risk, and establishing reporting mechanisms to monitor the effectiveness of the framework. The Audit Committee works closely with the Investment Manager on the application, consideration and review of the ERM framework to the Company's risk environment.

Regular risk assessments and reviews of internal controls are undertaken by the Audit Committee. At each meeting, the Audit Committee considers both previously identified and emerging risks. The Administrator and Company Secretary and other service providers are also encouraged to provide their views on emerging risks. The reviews cover the strategic, investment, operational and financial risks facing the Company. In arriving at its judgement of the risks which the Company faces, the Board has considered the Company's operations in light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the threat of such risks becoming reality;
- the Company's ability to reduce the incidence and impact of risk on its performance; and
- the cost to the Company and benefits related to the Company of third parties operating the relevant controls.

(ii) Internal Control Assessment Process

Responsibility for the establishment and maintenance of an appropriate system of internal control rests ultimately with the Board. However, the Board is dependent on the Investment Manager and other service providers to achieve this and a process has been established which seeks to:

- review the risks faced by the Company and the controls in place to address those risks;
- identify and report changes in the risk environment;
- identify and report changes in the operational controls;
- identify and report on the effectiveness of controls and errors arising; and
- ensure no override of controls by the Investment Manager or Administrator or any other service provider.

The Company's operations are organised and overseen as follows:

- investment management is provided by the Investment Manager. The Board is responsible for the overall investment policy and monitors the investment performance, actions and regulatory compliance of the Investment Manager at regular meetings;
- accounting for the Company and subsidiaries is provided by Aztec Group;
- fund administration is provided by Aztec Group;
- custody of those assets which can be held by a third-party custodian is undertaken by Standard Chartered Bank;
- the Management Engagement Committee monitors the contractual arrangements with each of the key service providers and their performance under these contracts;
- mandates for authorisation of investment transactions and expense payments are set by the Board and documented in the Investment Management Agreement;
- the Board receives financial information produced by the Investment Manager and by Aztec Group on a regular basis. Board meetings are held regularly throughout the year to review such information; and
- actions are taken to remedy any significant failings or weaknesses, if identified.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**CORPORATE GOVERNANCE STATEMENT (continued)****Internal Controls and Risk (continued)****(iii) Risk Management**

The Board has undertaken a robust review of the principal risks and uncertainties facing the Company including those that would threaten its business model, future performance, solvency or liquidity. A risk matrix and heat map prepared by the Investment Manager and subject to detailed scrutiny by the Audit Committee are the key tools in this review, along with a mechanism at each quarterly Audit Committee meeting to consider and monitor any emerging risks. The principal risks are described in the following table together with a description of the mitigating actions taken by the Board.

<i>Geopolitical</i>	
<u>Description</u>	<u>Mitigating Action</u>
Risks to global growth emerged in February 2022 as a result of the conflict between Russia and Ukraine, continued throughout the year under review and were further heightened by the outbreak of conflict between Israel and Hamas in October 2023. There is also a risk of an increase in the geopolitical tensions in the Asia region and between some Asian and the United States. Some countries and trading blocs are increasingly adopting protectionist policies, which could be detrimental to international trade.	The Investment Manager takes full account of economic risks in managing the Company's investments. The Investment Manager has continued to review existing and potential investments with particular attention to the economic effects of increased global inflation and geopolitical tension.

<i>Macroeconomic and Market</i>	
<u>Description</u>	<u>Mitigating Action</u>
Opportunities for the Company to invest in Vietnam have come about through the liberalisation of the Vietnamese economy. Were the pace or direction of change to the economy to alter in the future, the interests of the Company could be damaged. There is a continuing risk that more recent efforts to stimulate the economy will not be successful. Changes in the equilibrium of international trade caused, for example, by the imposition of tariffs could affect the Vietnamese economy and the companies in which the Company is invested. As Vietnam becomes increasingly connected with the rest of the world, significant world events will have a greater impact on the country. The consequences of these events are not always known and, in the past, have led to increased uncertainty and volatility in the pricing of investments. The consequences of world events continue to be felt in the risk of heightened inflation and higher interest rates intended to combat this and the resulting effects on exchange rates.	The Board is regularly briefed on political and economic developments by the Investment Manager. The Investment Manager publishes a monthly report on the Company which includes information and comment on macroeconomic and, where relevant, political developments relating to Vietnam. The Investment Manager takes full account of the economic environment through its sector allocation and stock selection.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CORPORATE GOVERNANCE STATEMENT (continued)

Internal Controls and Risk (continued)

(iii) Risk Management (continued)

<i>Investment Performance</i>	
<u>Description</u>	<u>Mitigating Action</u>
The Investment Management Agreement requires the Investment Manager to provide competent, attentive, and efficient services to the Company. If the Investment Manager was not able to do this or if the Investment Management Agreement were terminated, there could be no assurance that a suitable replacement could be found and, under those circumstances, the Company could suffer a loss of value. The performance of the Company's investment portfolio could be poor, either absolutely or in relation to the Company's peers. Within the portfolio, individual investments could suffer a partial or total loss of value. For some structured investments, downside protections are subject to risk that the counterparty is unable to meet their obligations. There is a risk that privately negotiated deals are not executed at the best possible price or that the timing of deals is not optimal due to the presence of co-investors who may have different liquidity or timing requirements. There is also a risk that the Investment Manager is not able to access suitable private equity investments. Private equity investments are subject to higher execution risk than the risks associated with trading in public markets. Satisfactory performance of private equity investments relies on detailed and continuing management oversight.	The Board maintains close contact with the Investment Manager and key personnel of the Investment Manager attend each Board meeting. The Board reviews the performance of the Investment Manager annually and provides feedback to the Investment Manager on matters that could be improved. The Board monitors the Company's portfolio of underlying investments and receives regular reports on the performance of the portfolio and on the underlying investments. The Investment Manager seeks to limit risks by investing in a portfolio with limits on exposure to market sectors and to individual investments. Privately negotiated investments are closely scrutinised at all stages from initial investment, through ongoing regular monitoring and at the exit stage. During the year under review, particular attention was paid to the risks and thence the valuations of unlisted investments. The Investment Manager is based in Vietnam and closely monitors all developments which may affect investee companies. The Investment Manager attends all Board meetings.

<i>Operational</i>	
<u>Description</u>	<u>Mitigating Action</u>
The Company is dependent on third parties for the provision of all systems and services (in particular, those of the Investment Manager and the Administrator) and any control failures or gaps in these systems and services could result in a loss or damage to the Company.	The Board receives regular reports from the Investment Manager and key third party suppliers on the adequacy of their internal policies, controls and risk management. It also receives formal assurance each year from the Investment Manager and other service providers on the adequacy and effectiveness of their internal controls, including those concerning cyber risk. The Board has taken measures to ensure segregation of functions by appointing an independent administrator and Standard Chartered Bank as custodian for those assets which can be held by a third-party custodian. The internal controls reports from the independent administrator and Standard Chartered Bank are reviewed annually and any exceptions raised are considered in order to assess the integrity and robustness of the internal controls in place at both organisations.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CORPORATE GOVERNANCE STATEMENT (continued)

Internal Controls and Risk (continued)

(iii) Risk Management (continued)

<i>Fair Valuation</i>	
<u>Description</u>	<u>Mitigating Action</u>
The risks associated with the fair valuation of the portfolio could result in the NAV of the Company being misstated. The quoted companies in the portfolio are valued at market price but many of the holdings are of a size which would make them difficult to liquidate at these prices in the ordinary course of market activity. The unlisted securities are valued at their quoted prices on UPCoM or using quotations from brokers, but many of the holdings are of a size which may make them difficult to liquidate at these prices in the ordinary course of market activity. The fair valuation of operating assets and private equity investments is carried out according to international valuation standards. The investments are not readily liquid and may not be immediately realisable at the stated carrying values. The values of the Company's underlying investments are, on a 'look-through' basis, mainly denominated in VND whereas the Company's Financial Statements are prepared in USD. The Company makes investments and receives income and proceeds from sales of investments in USD. The Company does not hedge its VND exposure, so exchange rate fluctuations could have a material effect on the NAV. The sensitivity of the NAV to exchange rates is set out in note 19(a) of the Financial Statements.	The Board reviews the fair valuation of the listed and unlisted investment portfolio with the Investment Manager at the end of each quarter and focuses in particular on any unexpected or sharp movements in market prices. The weekly, monthly and year-end NAV calculations are prepared by the Company's Administrator and reviewed by the Investment Manager. The Board has appointed independent external valuers to assist in determining fair values of certain private equity investments at the year end in accordance with International Financial Reporting Standards. The remaining valuations are prepared by the Investment Manager using industry standard methodologies and all valuations are reviewed by the Audit Committee and approved by the Board.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CORPORATE GOVERNANCE STATEMENT (continued)

Internal Controls and Risk (continued)

(iii) Risk Management (continued)

<i>Legal and Regulatory</i>	
<u>Description</u>	<u>Mitigating Action</u>
Failure to comply with relevant regulation and legislation in Vietnam, Guernsey, Singapore, the British Virgin Islands or the UK may have an impact on the Company. Although there are anti-bribery and corruption policies in place at the Company, the Investment Manager and all other key service providers, the Company could be damaged and suffer losses if any of these policies were breached.	The laws and regulations in Vietnam continue to develop. The Investment Manager maintains a risk and compliance department which monitors compliance with local laws and regulations as necessary. Locally based external lawyers (typically members of major international law firms) are engaged to advise on portfolio transactions where necessary. As to its non-Vietnamese regulatory and legal responsibilities: (i) the Company is administered in Guernsey by an independent administrator which reports to the Board at each Board meeting on Guernsey compliance matters and more general issues applicable to Guernsey companies listed on the LSE, and (ii) the Investment Manager monitors legal, regulatory and tax issues in Singapore and the BVI, where the Company owns subsidiaries. The Investment Manager and other service providers confirm to the Board at least annually that they maintain anti-bribery and corruption policies and are required to disclose any breaches of these policies.

<i>Changing investor sentiment</i>	
<u>Description</u>	<u>Mitigating Action</u>
As a Company investing mainly in Vietnam, changes in investor sentiment towards Vietnam and/or emerging and frontier markets in general may lead to the Company becoming unattractive to investors. Changes in international investor sentiment could lead to reduced demand for its shares and a widening discount. There has been a marked increase in shareholder activism in the investment companies sector, leading to some corporate actions.	The Investment Manager has an active Investor Relations programme, keeping shareholders and other potential investors regularly informed on Vietnam in general and on the Company's portfolio in particular. At each Board meeting the Board receives reports from the Investment Manager, from the Joint Corporate Brokers and from the UK Marketing and Distribution partner and is updated on the composition of, and any movements in, the shareholder register. The Chairman is also available to communicate with major shareholders directly, independent of the Investment Manager. In seeking to make the Company attractive to investors seeking an income the Company pays regular dividends. In seeking to manage the discount, the Board has also approved and implemented an extensive share buy-back programme, which is discussed under Discount Management below.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CORPORATE GOVERNANCE STATEMENT (continued)

Internal Controls and Risk (continued)

(iii) Risk Management (continued)

ESG Risk	
Description	Mitigating Action
As responsible investors, the Board and Investment Manager are aware of the growing focus on ESG matters. There is a risk that the value of an investment could be damaged for example by a failure of governance and/or a failure to protect the environment, employees or the wider community in which a company operates. As evidence of the effects of climate change grows, there is increasing focus by shareholders on investment companies' role in influencing investee companies' approach to environmental risks.	As set out in the Corporate Governance Statement under "ESG" and in the Investment Manager's Report under "ESG and Voting Principles", the Board takes a close interest in ESG issues and receives regular reports on progress in this increasingly important area. The Investment Manager integrates ESG analysis into its portfolio management process. VinaCapital has increased its resources focused on ESG matters and its engagement with investee companies. Climate change and other ESG risks are also considered when valuing investments both before investment and when held in VOF's portfolio.

Emerging risks

1. A further escalation of geopolitical tension could destabilise the Asian region, damaging international trade and the Vietnamese economy.
2. The use of misinformation to influence popular opinion is contributing to the decay of political and social norms, and reduced reliance on generally accepted truth and reason. This encourages mistrust and the success in some countries of more extreme political parties. Misinformation may have uncertain direct or indirect consequences for portfolio companies.

(iv) Internal Audit Function

The Audit Committee has reviewed the need for an internal audit function for the Company itself. The Committee has concluded that the systems and procedures employed by the Investment Manager and the Administrator, including their own internal audit functions, currently provide sufficient assurance that a sound system of internal control, which safeguards the Company's assets, is maintained. As all operations of the Company are outsourced to third parties, an internal audit function specific to the Company is therefore considered unnecessary. The Investment Manager has an internal audit department and the Administrator has appointed KPMG Channel Islands Limited as its internal auditor.

Directors' Dealings

The Company has adopted a Code of Directors' Dealings in Securities.

International Tax Reporting

For purposes of the US Foreign Account Tax Compliance Act, the Company registered with the IRS as a Guernsey reporting FFI, received a Global Intermediary Identification Number (GUHZUZ.99999.SL.831), and can be found on the IRS FFI list.

The CRS is a global standard developed for the automatic exchange of financial account information developed by the OECD, which was adopted in Guernsey and which came into effect on 1 January 2016.

The Company made its latest report for CRS and FATCA to the Guernsey Director of Income Tax in June 2025. The Board ensures that the Company is compliant with Guernsey regulations and guidance in this regard.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**CORPORATE GOVERNANCE STATEMENT (continued)****Share Capital and Treasury Shares**

The number of shares in issue at the year-end is disclosed in note 11 to the Financial Statements.

Directors' Interests in the Company

As at 30 June 2025 and 30 June 2024, the interests of the Directors in shares of the Company are as follows:

	Shares held as at 30 June 2025	Percentage of total shares at 30 June 2025	Shares held as at 30 June 2024	Percentage of total shares at 30 June 2024
Huw Evans	55,000	0.041%	55,000	0.036%
Peter Hames	8,000	0.006%	8,000	0.005%
Julian Healy	25,000	0.018%	20,000	0.013%
Kathryn Matthews	9,646	0.007%	9,464	0.006%
Charlotta Ginman*	-	-	-	-

*Charlotta Ginman purchased a total of 4,400 shares on 21 July 2025, representing 0.003% of the Company's total issued share capital as at 21 July 2025.

Substantial Shareholdings

As at 30 September 2025, the Directors are aware of the following shareholders with holdings of more than 3% of the ordinary shares of the Company:

	30 September 2025	
Shareholder	Number of ordinary shares	Percentage of issued share capital
Lazard Asset Management	15,913,831	12.07
City of London Investment Management	14,934,821	11.33
Hargreaves Lansdown, stockbrokers (EO)	8,594,336	6.52
Interactive Investor (EO)	6,653,732	5.05
Allspring Global Investments	5,116,314	3.88
UBS Wealth Management	4,137,339	3.14

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CORPORATE GOVERNANCE STATEMENT (continued)

Going Concern

Under the AIC Code and applicable regulations, the Directors are required to satisfy themselves that it is reasonable to assume that the Company is a going concern. The Directors have considered carefully the liquidity of the Company's investments and the level of cash balances as at the reporting date as well as reviewing forecast cash flows up to 31 December 2026. The Company has substantial assets, and the Board monitors the liquidity of the portfolio to ensure that more than enough cash could be realised from asset sales to meet any unexpected liability over the period. The Company has a credit facility of USD60 million, under which USD50 million was drawn and subsequently repaid as at 30 June 2025. The facility will mature in May 2027.

Against this background, the Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

Viability Statement

The Board considers viability as part of its continuing programme of monitoring risk. In preparing the Viability Statement, in accordance with the AIC Code the Directors have assessed the prospects of the Company over a longer period than the 12 months required by the 'Going Concern' provision. The Board has considered the Company's business and investment cycles and is of the view that three years is a suitable time horizon to consider the continuing viability of the Company, balancing the uncertainties of investing in Vietnam against having due regard to viability over the longer term.

In assessing the Company's viability, the Board has performed a robust assessment of controls over the principal risks. The Board considers, on an ongoing basis, each of the principal and emerging risks as set out above. The Board evaluated various scenarios of possible future circumstances including a material increase in expenses and a continued significant and prolonged fall in the value of its assets and the Vietnamese equity market in general. The Board also considered the latest assessment of the portfolio's liquidity. The Board monitors income and expense projections for the Company, with the majority of the expenses being predictable and modest in comparison with the assets of the Company. A significant proportion of the Company's expenses is the ad valorem management fee, which would naturally reduce if the market value of the Company's assets were to fall.

The Board has concluded that there is a reasonable expectation that the Company will be able to continue to operate and meet its liabilities as they fall due over the next three years.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board submits its Annual Report together with the Financial Statements of the Company for the year ended 30 June 2025.

The Company is a Guernsey domiciled closed-ended investment company. The Company is classified as a registered closed-ended Collective Investment Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and is subject to The Companies (Guernsey) Law, 2008 as amended (the “Guernsey Law”). Prior to March 2016 the Company was a limited liability company incorporated in the Cayman Islands.

The Company's shares are quoted on the Main Market of the London Stock Exchange (ticker: VOF).

The Company's investments continue to be managed by the Investment Manager.

Life of the Company

The Company does not have a fixed life but the Board considers it desirable that shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Board intends that every fifth year a special resolution will be proposed that the Company ceases to continue. If the resolution is not passed, the Company will continue to operate as currently constituted. If the resolution is passed, the Directors will be required to formulate proposals to be put to shareholders to reorganise, unitise, or reconstruct the Company or for the Company to be wound up. The Board last tabled such a resolution in 2023 and the resolution was not passed, allowing the Company to continue as currently constituted. The next such resolution will be put to shareholders in December 2028.

Investment Objective and Policy

The Company's Investment Objective and Investment Policy are set out on page 2.

Gearing

The Board sets the Company's policy on the use of gearing. The Company entered into a USD60 million secured revolving credit facility with Standard Chartered Bank in April 2025 and which will mature in May 2027. Previously, the Company had a USD40 million facility, which was first entered into in March 2022. The Investment Manager draws funds under the facility from time to time to manage the Company's cash balances and liquidity.

Valuation Policy

The accounting policy for valuations can be found in note 3.1 to the Financial Statements.

Key Performance Indicators

The Chairman's Statement and the Investment Manager's Report provide details of the Company's activities and performance during the year.

In light of the Company's Investment Objective, the KPIs used to measure the progress of the Company are:

- the Company's NAV total return;
- the Company's share price total return; and
- the discount of the share price in relation to the NAV.

Information relating to the KPIs can be found in the Financial Highlights section.

A discussion of progress against the KPIs is included in the Chairman's Statement.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

REPORT OF THE BOARD OF DIRECTORS (continued)

Distribution Policy

Dividend Policy

The Company intends to pay a dividend representing approximately 1% of NAV twice each year, normally declared in March and October.

The policy will be subject to shareholder approval at each annual general meeting.

Share Buybacks

The Company may also distribute capital by means of share buybacks when the Board believes that it is in the best interests of shareholders to do so. The share buyback programme will be subject to Shareholder approval at each annual general meeting.

Discount Management

The Board operates the share buyback programme in line with the objective of ensuring that the share price reflects the underlying NAV per share.

The Board retains responsibility for setting the parameters for the discount management policy, for overseeing the management of the buyback programme and for ensuring that its policy is implemented. The Board intends to continue to seek to manage the discount through the continued use of share buybacks and active marketing of the Company. The Board's objective is to achieve a narrowing of the discount in a manner that is sustainable over the longer term. The Board and the Investment Manager consult regularly with shareholders and with the Joint Corporate Brokers with a view to assessing and improving the effectiveness of the buyback programme. Further comments on the buyback programme are set out in the Chairman's Statement.

Please refer to note 11 of the Financial Statements for details of share buybacks during the year under review.

Subsequent Events after the Reporting Date

On 23 October 2025, the Board declared a dividend of 7.25 US cents per share. The dividend is payable on or around 3 December 2025 to shareholders on record at 31 October 2025.

On behalf of the Board

Huw Evans

Chairman

VinaCapital Vietnam Opportunity Fund Limited

23 October 2025

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that year in accordance with IFRS and the Guernsey Law. International Accounting Standard 1 – Presentation of Financial Statements requires that financial statements present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the IASB's "Framework for the preparation and presentation of financial statements". In virtually all circumstances a fair presentation will be achieved by compliance with all applicable IFRS.

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the Financial Statements have been prepared in accordance with the Guernsey Law and IFRS. They are 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 Directors are responsible for the oversight of the maintenance and integrity of the corporate and financial information in relation to the Company's website; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing the Financial Statements, the Directors are required to:

- ensure that the Financial Statements comply with the Company's Memorandum & Articles of Incorporation and IFRS;
- select suitable accounting policies and apply them consistently;
- present information including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business; and
- provide additional disclosures when compliance with the specific requirements of IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

The Directors confirm that they have complied with these requirements in preparing the Financial Statements.

Responsibility Statement of the Directors in Respect of the Financial Statements

The Directors consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Company's position, performance, business model and strategy. Each of the Directors confirms to the best of each person's knowledge and belief that:

- a) the Financial Statements have been prepared in accordance with IFRS and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at and for the year ended 30 June 2025; and
- b) the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

Directors' Statement

So far as each of the Directors is aware, there is no relevant audit information of which the Company's External Auditor is unaware, and each Director has taken all of the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's External Auditor is aware of that information. In the opinion of the Board, the Annual Report and Financial Statements taken as a whole, are fair, balanced and understandable and provide the information necessary to assess the Company's position, performance, business model and strategy.

On behalf of the Board

Huw Evans

Chairman

VinaCapital Vietnam Opportunity Fund Limited

23 October 2025

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

REPORT OF THE AUDIT COMMITTEE

On the following pages, I present the Report of the Audit Committee for the year ended 30 June 2025, setting out the Audit Committee's structure and composition, principal duties and key activities during the year. As in previous years, the Audit Committee has reviewed the Company's financial reporting, the independence and effectiveness of the External Auditor and the internal control and risk management systems of the service providers.

Structure and Composition

The Audit Committee is chaired by Julian Healy. Charlotta Ginman will take over the Chair of the Committee on 3 December 2025 at the conclusion of the AGM. All other Directors of the Company are members of the Audit Committee. Please see the Corporate Governance Statement on page 28 for further information on membership of the Committee.

Appointment to the Audit Committee is for as long as members are directors of the Company, provided that members remain independent of the Investment Manager and meet the criteria for membership of the Audit Committee.

The Committee conducts formal meetings at least three times a year. The table in the Corporate Governance Statement sets out the number of Audit Committee meetings held during the year ended 30 June 2025 and the number of such meetings attended by each Committee member. The External Auditor is invited to attend those meetings at which the audit plan for the year is reviewed and at which the annual and interim reports are considered. The External Auditor and the Audit Committee Chairman meet every year without the presence of either the Administrator or the Investment Manager and at other times if the Audit Committee deems this to be necessary.

Principal Duties

The role of the Audit Committee includes:

- monitoring the integrity of the published Financial Statements of the Company and advising the Board on whether, taken as a whole, the Annual Report and Financial Statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy;
- recommending to the Board the valuation of investments;
- reviewing and reporting to the Board on the significant issues and judgements made in the preparation of the Company's Annual Report and Financial Statements, having regard to matters communicated by the External Auditor, significant financial returns to regulators and other financial information;
- monitoring and reviewing the quality and effectiveness of the External Auditor and their independence and making recommendations to the Board on their appointment, reappointment, replacement and remuneration; and
- carrying out a robust assessment of the principal risks facing the Company and including in the Annual Report and Financial Statements a description of those risks and explaining how they are being managed or mitigated.

External Auditor - review

The independence and objectivity of the External Auditor is reviewed by the Audit Committee, which also reviews the terms under which the External Auditor is appointed to perform any non-audit services. The Audit Committee has established policies and procedures governing the engagement of the External Auditor to provide non-audit services. These are that the External Auditor may not provide a service which:

- places them in a position to audit their own work;
- creates a mutuality of interest;
- results in the External Auditor functioning as a manager or employee of the Company; and
- puts the External Auditor in the role of advocate of the Company.

The audit and any non-audit fees proposed by the External Auditor each year are reviewed by the Audit Committee taking into account the Company's structure, operations and other requirements during the period and the Committee makes recommendations to the Board.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

REPORT OF THE AUDIT COMMITTEE (continued)

External Auditor – review (continued)

The Audit Committee has examined the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the External Auditor, with particular regard to non-audit fees, and considers EY as External Auditor, to be independent of the Company. The review of the half year report was assurance related and the Committee believes that EY was best placed to provide this service for the shareholders and that this did not compromise its independence.

The External Auditor is required to rotate the Audit Engagement Partner responsible for the Company's audit every five years. The accounting year to 30 June 2025 is the second year for which EY is the External Auditor and 2025 was the first year for which Ove Svejstrup has been the Audit Engagement Partner.

Key Activities

The following sections discuss the principal assessments made by the Audit Committee during the year:

Risk Management

The Audit Committee received and reviewed detailed reports on the principal risks facing the Company from the Investment Manager. The Audit Committee's reviews focused on changes to the risks and also considered whether the Company was subject to any new or emerging risks, taking account of the views of the Investment Manager, of other service providers and of Committee members' own awareness of issues which may affect the Company. In the year under review, particular attention was paid to the key risks as described in the Corporate Governance Statement, namely risks under the headings: (i) geopolitical (ii) macroeconomic and market (iii) investment performance, (iv) operational, (v) fair valuation, (vi) legal and regulatory, (vii) changing investor sentiment and (viii) ESG.

Significant Financial Statement Issues

(a) Valuation of Investments

The Chairman of the Audit Committee and the Chairman of the Board committed a considerable amount of time to the initial review and oversight of the valuations of investments throughout the year and particularly when considering valuations at the financial half-year and year-end period. Since her appointment to the Board Charlotta Ginman has also participated in, and made an important contribution to, this work. Their observations formed a key part of the Audit Committee's review of valuations.

In relation to the listed investments and UPCoM investments where an active market exists, the Audit Committee confirmed that the Investment Manager has used the market values published by the relevant stock exchanges as at the Statement of Financial Position date.

In relation to the private equity investments, the Audit Committee ensured that the Investment Manager and, where relevant, the Independent Valuer have applied appropriate valuation methodologies. The Audit Committee currently engages KPMG Tax and Advisory Limited as the Independent Valuer for some of the Company's private equity investments where required.

Members of the Audit Committee meet the Independent Valuer and the Investment Manager at least semi-annually to discuss the valuation process for the half-year and annual accounts. In seeking to determine the fair value of the Company's operating asset and private equity investments, the Committee reviews the reports from the Independent Valuer along with the Investment Manager's valuation and recommendations. Each individual valuation is reviewed in detail and, where an Independent Valuer has been retained, their recommendation may be accepted or modified. Refer to note 3 of the Financial Statements for further information on the valuation of investments held by the Company.

The methodologies and valuations as at 30 June 2025 were discussed and subsequently approved for recommendation to the Board by the Audit Committee in meetings with the Independent Valuer and the Investment Manager in September and October 2025. In these meetings, the Audit Committee challenged the unobservable inputs applied to projected future returns and in particular as to whether these take due account of the effects of heightened global inflation, macroeconomic and specific company and industry risks, as well as any possible effects of climate change.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

REPORT OF THE AUDIT COMMITTEE (continued)

Key Activities (continued)

The Independent Valuer and the Investment Manager were invited to justify the approach to these issues and confirmed that due account had been taken of the relevant risks.

The Audit Committee regularly reviews the movement in valuations year on year including sensitivity factors affecting the valuations.

(b) Calculation of the incentive fee and determination of fair value of the liability

The incentive fee is calculated by the Administrator, which is independent of the Investment Manager.

The Audit Committee sought assurance both that the incentive fee and associated accruals were correctly calculated in compliance with the investment management agreement. As in previous years, the Audit Committee instructed CES Investments Ltd to perform an independent, full review of the relevant calculations. Following this exercise, the Audit Committee was satisfied that the assumptions used were appropriate and the calculations were accurate.

Audit Quality Review

The FRC completed an inspection of the External Auditor's audit of the Company's financial statements for the year ended 30 June 2024. The inspection covered risk assessment and planning; execution of the audit plan; and completion and reporting, including the quality of communication with the Audit Committee. The FRC reported a good quality assessment of the audit which indicated no Key findings or Other findings¹ were identified.

¹A Key finding relates to the sufficiency or quality of the audit evidence obtained, the appropriateness of key audit judgements or other important matters. An Other finding is raised when the FRC believe specific action should be taken in response to the finding on future audits.

Effectiveness of the Audit

The Audit Committee had regular interaction and formal meetings with EY to discuss its proposed approach to the audit and in particular its deployment of resources in Guernsey and Vietnam, including before the start of the audit to discuss formal planning and any potential issues, to agree the scope that would be covered and, after the audit work was concluded, to discuss the significant issues which arose.

Following evaluation, the Audit Committee was satisfied that there had been appropriate focus and challenge on the significant and other key areas of audit risk and assessed the quality of the audit to be good. The Audit Committee undertakes an evaluation of the performance of the External Auditor annually.

Audit fees and Safeguards on Non-Audit Services

PwC CI was the previous auditor and was last engaged to review the half year report for the six months to 31 December 2023. The table below summarises the remuneration paid by the Company to EY, PwC CI and to other EY and PwC CI member firms for audit and non-audit services during the years ended 30 June 2025 and 30 June 2024.

	Year ended 30 June 2025 USD'000	Year ended 30 June 2024 USD'000
Audit and assurance services		
- Annual audit - EY	594	518
- Interim review - EY	117	-
- Interim review – PwC CI	-	96
Total	711	614

The Audit Committee considers EY and PwC CI to be independent of the Company. Further, the Audit Committee has obtained EY's confirmation that the services provided by other EY member firms to the wider VinaCapital organisation do not prejudice its independence with respect to its role as auditor of the Company.

Terms of reference

During the year under review, the Audit Committee reviewed and recommended to the Board revisions to its Terms of Reference taking full account of the Financial Reporting Council's Minimum Audit Standard.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

REPORT OF THE AUDIT COMMITTEE (continued)

Conclusion and Recommendation

On the basis of its work carried out over the year, and assurances given by the Investment Manager and the Administrator, the Audit Committee is satisfied that the Financial Statements appropriately address the critical judgements and key estimates (both in respect of the amounts reported and the disclosures). The Audit Committee is also satisfied that the significant assumptions used to determine the values of assets and liabilities have been appropriately scrutinised and challenged and are sufficiently robust. At the request of the Board, the Audit Committee considered and was satisfied that the 30 June 2025 Annual Report and Financial Statements, taken as a whole, were fair, balanced and understandable and that they provided the necessary information for shareholders to assess the Company's position, performance, business model and strategy.

The Investment Manager and the Administrator confirm to the Committee that they were not aware of any material misstatements including matters relating to the presentation of the Financial Statements. The Audit Committee confirms that it is satisfied that EY has fulfilled its responsibilities with diligence and professional scepticism.

Following the review process on the effectiveness of the independent audit and the review of audit and non-audit services, the Audit Committee has recommended that EY be reappointed for the financial year to 30 June 2026.

As part of the Board evaluation, the activities of the Audit Committee were reviewed and there were no negative findings and the Committee was deemed to work effectively.

Julian Healy

Audit Committee Chairman

23 October 2025

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

DIRECTORS' REMUNERATION REPORT

Directors' Remuneration Policy

The Board's policy is that the remuneration of the independent non-executive Directors should reflect the experience and time commitment of the Board as a whole and is determined with reference to comparable organisations and available market information each year.

The non-executive Directors of the Company are entitled to such rates of annual fees as the Board at its discretion shall from time to time determine. In addition to the annual fee, under the Company's Articles of Association, if any Director is requested to perform extra or special services they will be entitled to receive such additional remuneration as the Board may think fit.

No component of any Director's remuneration is subject to performance factors.

The rates of fees per Director are reviewed annually, although these reviews will not necessarily result in any changes in remuneration. Annual fees are pro-rated where a change takes place during a financial year.

Limit on Aggregate Total Directors' Fees

At the AGM on 10 December 2018, a resolution was approved by shareholders to increase the maximum aggregate total remuneration to USD650,000.

Recruitment Remuneration Principles

1. The remuneration package for any new Chairman or non-executive Director will be the same as the prevailing rates determined on the basis set out below. The fees and entitlement to reclaim reasonable expenses will be set out in Directors' Letters of Appointment.
2. The Board will not pay any introductory fee or incentive to any person to encourage them to become a Director but may pay the fees of search and selection specialists in connection with the appointment of any new non-executive Director.
3. The Company intends to appoint only non-executive Directors for the foreseeable future.

Service Contracts

None of the Directors has a service contract with the Company. Non-executive Directors are engaged under Letters of Appointment and are subject to annual re-election by shareholders.

Loss of Office

Directors' Letters of Appointment expressly prohibit any entitlement to payment on loss of office.

Scenarios

The Chairman's and non-executive Directors' remuneration is fixed at annual rates, and there are no other scenarios where remuneration will vary unless there are payments for extra or special services in their role as Directors. It is accordingly not considered appropriate to provide different remuneration scenarios for each Director.

Statement of Consideration of Conditions Elsewhere in the Company

As the Company has no employees, a process of consulting with employees on the setting of the Remuneration Policy is not relevant.

Other Items of Remuneration

None of the Directors has any entitlement to pensions or pension-related benefits, medical or life insurance schemes, share options, long-term incentive plans, or performance-related payments. No Director is entitled to any other monetary payment or any assets of the Company except in their capacity (where applicable) as shareholders of the Company.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

DIRECTORS' REMUNERATION REPORT (continued)

Directors' Remuneration Policy (continued)

Other Items of Remuneration (continued)

Directors' and Officers' liability insurance is maintained and paid for by the Company on behalf of the Directors. The Company has also provided indemnities to the Directors in respect of costs or other liabilities which they may incur in connection with any claims relating to their performance or the performance of the Company whilst they are Directors.

No Director was interested in any contracts with the Company during the year or subsequently other than in their role as a Director.

Review of the Remuneration Policy

The Board has agreed that there would be a formal review before any change to the Remuneration Policy is made; and, at least once a year, the Remuneration Policy will be reviewed to ensure that it remains appropriate.

Shareholder approval of the Directors' Remuneration Policy

An ordinary resolution for the approval of the Directors' Remuneration Policy was last approved by shareholders at the AGM which was held on 5 December 2022.

The policy is formally reviewed every three years and the directors have put forward a further resolution for approval of the Directors' Remuneration Policy at the Company's forthcoming AGM on 3 December 2025.

Directors' Remuneration Implementation Report

Directors' Emoluments for the Year

The Directors over the past two years have received the following emoluments in the form of fees:

	Annual fee with effect from 1 October 2023 USD	Year ended	
		30 June 2025	30 June 2024
		USD	USD
Huw Evans	115,000	115,000	112,500
Charlotta Ginman ¹	90,000	44,445	-
Peter Hames	95,000	95,000	92,500
Julian Healy	100,000	100,000	97,500
Kathryn Matthews	85,000	85,000	85,000
Hai Thanh Trinh	85,000	85,000	83,750
		524,445	471,250

¹ Charlotta Ginman was appointed to the Board on 2 January 2025.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

DIRECTORS' REMUNERATION REPORT (continued)

Directors' Remuneration Implementation Report (continued)

The directors have agreed to increase fees to account for inflation with effect from 1 October 2025 and the new rates are set out in the table below:

Director	Description	Total annual remuneration with effect from 1 October 2025
Huw Evans	USD118,450 as Chair	USD118,450
Julian Healy	USD82,400 directors' fee USD10,300 as Chair of the Audit Committee USD10,300 for work on valuations	USD103,000 ¹
Kathryn Matthews	USD82,400 directors' fee USD5,150 as Chair of the Management Engagement Committee	USD87,550 ²
Peter Hames	USD82,400 directors' fee USD5,150 as Chair of the Remuneration Committee USD10,300 for work on listed investments	USD97,850
Hai Trinh	USD82,400 directors' fee USD5,150 for additional work carried out in Vietnam	USD87,550
Charlotta Ginman	USD82,400 directors' fee USD10,300 for work on valuations	USD92,700 ³

¹This annual fee rate will apply until the Annual General Meeting in December 2025, at which point Julian Healy will step down from the role of Chair of the Audit Committee and his annual fee will then be USD92,700, being USD82,400 directors' fee and USD10,300 for work on unlisted investments.

²This annual fee rate will apply until the Annual General Meeting in December 2025, at which point Kathryn Matthews will assume the role of Chair and her annual fee will then be USD118,450

³This annual fee rate will apply until the Annual General Meeting in December 2025, at which point Charlotta Ginman will assume the roles of Chair of the Audit Committee and Chair of the Management Engagement Committee. Her annual fee will then be USD108,150.

There are no long-term incentive schemes provided by the Company and no performance fees are paid to Directors.

In addition, Directors were reimbursed for their expenses incurred in performance of their duties, including attendance at Board and Annual General Meetings.

Shareholder Approval of the Directors' Remuneration Implementation Report

An ordinary resolution for the approval of the Directors' Remuneration Implementation Report will be put to the shareholders at the AGM to be held on 3 December 2025. A similar resolution was put to the previous AGM in December 2024 and votes cast were as follows: -

Vote cast	Shares voted	Percentage
In favour	64,230,652	95.59%
Against	2,931,501	4.36%
Withheld	32,675	0.05%

On behalf of the Board

Peter Hames
Remuneration Committee Chairman
23 October 2025

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

Opinion

We have audited the financial statements of VinaCapital Vietnam Opportunity Fund Limited (the "Company") for the period ended 30 June 2025, which comprise the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Comprehensive Income, the Statement of Cash Flows and the related notes 1 to 20, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In our opinion, the financial statements:

- ▶ give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of its loss for the period then ended;
- ▶ have been properly prepared in accordance with IFRS; and
- ▶ have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as required by the Crown Dependencies' Audit Rules and Guidance, as applied to Guernsey incorporated Market Traded Companies, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Overview of our audit approach

Key audit matters	▶ Misstatement or manipulation of the valuation of the Company's underlying level 3 investments that contain significant judgement or estimates
Materiality	▶ Overall materiality of \$19.0m which represents approximately 2% of Total Shareholders' Equity.

An overview of the scope of our audit

Tailoring the scope

In accordance with our engagement letter date 23 May 2024, we have communicated how we have tailored the scope of our audit. Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

The audit was led from Guernsey, and the audit team included individuals from the Guernsey and Ho Chi Minh City offices of Ernst & Young and operated as an integrated audit team. In addition, we engaged our Valuation, Modelling and Economics ("VME") industry valuation specialists who assisted us in auditing the valuation of unquoted investments held through the underlying subsidiaries.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED (continued)

Climate change

The Company has explained climate-related risks in the Risk Management section of the Corporate Governance Statement and forms part of the "Other information", rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in the conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on fair value as required by IFRS, which incorporates climate risk into the valuation although this is not assessed to be a significant input. The Company has made reference to how ESG factors have been considered in the valuation of their private equity investments in note 3.1 (a.2) to the financial statements.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Misstatement or manipulation of the valuation of the Company's underlying level 3 investments that contain significant judgement or estimates (2025: \$158.3 million, consisting of Private equity investments \$91.2 million, Real estate \$10.4 million, Loans and receivables at FVTPL \$46.4 million and Other net assets \$10.3 million, 2024: \$224.2 million) Refer to the Report of the Audit Committee (page 44); material accounting policies (page 61); critical estimates and judgements (page 65); and note 8 of the financial statements The valuation basis of the Company's underlying level 3 investments are	Our audit procedures consisted of: • Obtaining an understanding of the investment valuation process and controls by performing a walkthrough and evaluating the implementation and design effectiveness of relevant controls; • Meeting with the Investment Manager and the appointed third-party specialist to obtain an understanding of the investment methodologies, including the critical estimates and judgements applied to determine the fair value at 30 June 2025. • On a sample basis, with the assistance of EY VME specialists we obtained and inspected valuation papers and reports from the Investment Manager and specialist and: - o assessed if the valuation methodology was appropriate and consistent with the requirements of IFRS - o vouched certain key inputs, including initial investment price and quantity, and particulars surrounding collateral and floor protection, into the valuation models to supporting agreements; - o tested the mathematical accuracy of the models by reperforming key calculations; - o engaged EY VME specialists to assess if the overall reported value fell within a range of reasonable outcomes; - o utilising VME specialists knowledge we challenged the appropriateness of the inputs used in the models, including significant estimates such as discount rates, terminal growth rates,

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED (continued)

described in notes 3.1 and 19(c) In determining the value, the Investment Manager, or their appointed third-party specialist ("specialist") in selected instances, have used a number of valuation methodologies which utilise significant unobservable inputs, and require significant judgement and estimations. The fair value of the underlying level 3 investment portfolio may be misstated or manipulated due to the application of inappropriate methodologies or inputs to the valuations. The valuation of the Company's investments is the primary driver of the Company's Total Shareholders' Equity and the total return generated for shareholders.	prospective financial information, comparable company multiples and recent relevant transaction data and compared those against our own market data; and - o where applicable, performed a 'look back' comparison to the available actual results from previous reporting periods to determine the historical accuracy of previous forecasts. Where there were material variances between actual results and previous forecasts, we performed follow-up inquiries with the Investment Manager to ascertain whether these differences were recurring or whether adjustments to the use of forecasts figures in the current period would be required - o We performed audit procedures specifically designed to address the risk of management influence and the override of controls in the valuation of investments. This included making inquiries of the specialist, assessing the data used in the valuation for consistency with other evidence gained during the audit and performing journal entry testing on entries which impact the valuation of the underlying level 3 investments We assessed whether the additional disclosures required for estimates and valuation assumptions disclosed in the notes were made in accordance with IFRS 13.
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Our application of materiality

As communicated in our engagement letter on 23 May 2024, we will communicate how we have applied materiality in planning and performing the audit. We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be \$19.0 million, which is approximately 2% of Total Shareholders' Equity. We believe that Total Shareholders' Equity provides us with the best measure of materiality as it is the Company's primary performance measure for internal and external reporting.

During the course of our audit, we reassessed initial materiality and elected to update materiality at 30 June 2025 as it, in our professional judgment, was more appropriate to use the actual results for the financial year.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED (continued)

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our materiality, namely \$14.25m. In the prior year audit we used 50% of our materiality as the basis for calculating performance materiality due to it being our first year engaged as external auditor of the Company, however, we have revised this based on our previous experience as to the low occurrence of material misstatements. Our objective in adopting this approach was to ensure that total uncorrected and undetected audit differences in the financial statements did not exceed our materiality level.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of \$950k, which is set at 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

Management is responsible for the other information. The other information comprises all information in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report on other legal and regulatory requirements

Guernsey Company Law exception reporting

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- ▶ proper accounting records have not been kept by the Company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the Company's accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED (continued)

- ▶ Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified on page 42.
- ▶ Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate on page 42.
- ▶ Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities on page 42.
- ▶ Directors' statement on fair, balanced and understandable on page 42.
- ▶ Board's confirmation that it has carried out a robust assessment of the emerging and principal risks on page 45.
- ▶ The section of the annual report that describes the review of effectiveness of risk management and internal control systems on page 33 and;
- ▶ The section describing the work of the audit committee on page 44.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement on page 42, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED (continued)

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 262 of the Companies (Guernsey) Law 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ove Toennes Svejstrup
for and on behalf of Ernst & Young LLP
Guernsey
23 October 2025

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

STATEMENT OF FINANCIAL POSITION

	Note(s)	30 June 2025 USD'000	30 June 2024 USD'000
ASSETS			
Financial assets at FVTPL	8	916,619	1,108,320
Prepayments and other assets	10	697	638
Cash and cash equivalents	6	48,676	36,769
Total assets		965,992	1,145,727
LIABILITIES			
Accrued expenses and other payables	12	1,821	16,489
Total liabilities		1,821	16,489
SHAREHOLDERS' EQUITY			
Share capital	11	124,504	221,284
Retained earnings		839,667	907,954
Total shareholders' equity		964,171	1,129,238
Total liabilities and Shareholders' equity		965,992	1,145,727
Net asset value, USD per share	17	7.13	7.43
Net asset value, expressed in GBP per share		5.20	5.88

The Financial Statements on pages 57 to 88 were approved by the Board of Directors on 23 October 2025 and signed on its behalf by:

Huw Evans
Chairman

Julian Healy
Director

The accompanying notes on pages 61 to 88 are an integral part of these Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

STATEMENT OF CHANGES IN EQUITY

		Share capital	Retained	Total
		USD'000	earnings	equity
For the year ended 30 June 2024	Note	USD'000	USD'000	USD'000
Balance at 30 June 2023		267,087	856,780	1,123,867
Profit for the year		-	72,906	72,906
Total comprehensive income		-	72,906	72,906
Transactions with shareholders				
Shares repurchased	11	(45,803)	-	(45,803)
Dividends paid	9	-	(21,732)	(21,732)
Balance at 30 June 2024		221,284	907,954	1,129,238
For the year ended 30 June 2025	Note	Share capital	Retained	Total Equity
		USD'000	earnings	USD'000
Balance at 30 June 2024		221,284	907,954	1,129,238
Loss for the year		-	(47,582)	(47,582)
Total comprehensive loss		-	(47,582)	(47,582)
Transactions with shareholders				
Shares repurchased	11	(96,780)	-	(96,780)
Dividends paid	9	-	(20,705)	(20,705)
Balance at 30 June 2025		124,504	839,667	964,171

The accompanying notes on pages 61 to 88 are an integral part of these Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

STATEMENT OF COMPREHENSIVE INCOME

		Year ended	
		30 June 2025	30 June 2024
	Note(s)	USD'000	USD'000
Dividend income	14	128,568	53,380
Finance income		206	937
Net (losses)/gains on financial assets at FVTPL	8	(157,354)	46,454
General and administration expenses	15(a)	(18,061)	(18,098)
Interest expense		(347)	(603)
Facility set-up costs	10	(594)	(319)
Incentive fee	3,15(b),18	-	(8,845)
Operating (loss)/profit		(47,582)	72,906
(Loss)/profit before tax		(47,582)	72,906
Corporate income tax	16	-	-
(Loss)/profit for the year		(47,582)	72,906
Total comprehensive (loss)/income for the year		(47,582)	72,906
Earnings per share			
- basic and diluted (USD per share)	17	(0.33)	0.47
- basic and diluted expressed in GBP per share	17	(0.24)	0.37

All items were derived from continuing activities.

The accompanying notes on pages 61 to 88 are an integral part of these Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED
STATEMENT OF CASH FLOWS

		Year ended	
	Note(s)	30 June 2025 USD'000	30 June 2024 USD'000
Operating activities			
(Loss)/profit before tax		(47,582)	72,906
Adjustments for:			
Net losses/(gains) on financial assets at FVTPL	8	157,354	(46,454)
Dividend income	14	(128,568)	(53,380)
Facility set-up costs	10	594	319
Finance expense	15(b)	-	603
Finance income		(206)	-
Loan Interest Expense		347	-
		(18,061)	(26,006)
Increase/(decrease) in prepayments and other assets	10	(53)	20
Finance income received		206	-
Decrease in liabilities	12	(14,234)	(7,262)
		(32,142)	(33,248)
Purchases of financial assets at FVTPL	8	(81,640)	(122,637)
Return of capital from financial assets at FVTPL	8	115,987	198,199
Dividends received	14	128,568	53,380
Net cash generated from operating activities		130,773	95,694
Financing activities			
Purchase of shares into treasury	11	(97,214)	(46,007)
Proceeds from short term loans and borrowings	13	50,000	-
Repayment of short term loans and borrowings	13	(50,000)	(10,000)
Loan interest paid		(347)	(65)
Facility set-up costs	10	(600)	(254)
Dividends paid	9	(20,705)	(21,732)
Net cash used in financing activities		(118,866)	(78,058)
Net change in cash and cash equivalents for the year		11,907	17,636
Cash and cash equivalents at the beginning of the year	6	36,769	19,133
Cash and cash equivalents at the end of the year	6	48,676	36,769

The accompanying notes on pages 61 to 88 are an integral part of these Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company registered on 22 March 2016 as a closed-ended investment scheme with limited liability under the Guernsey Law. The Company is registered in Guernsey with registration number 61765. Prior to that date the Company was incorporated in the Cayman Islands as an exempted company with limited liability.

The Company is classified as a registered closed-ended Collective Investment Scheme under the Protection of Investors (Bailiwick of Guernsey) Law 2020 and is subject to the Guernsey Law.

The Company's objective is to achieve medium to long-term returns through investment either in Vietnam or in companies with a majority of their assets, operations, revenues or income in, or derived from, Vietnam.

On 30 March 2016, the Company's shares were admitted to the Main Market of the LSE under the ticker symbol VOF. Prior to that date, the Company's shares were traded on the AIM market of the LSE.

The Company does not have a fixed life but the Board considers it desirable that shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Board intends that every fifth year a special resolution will be proposed that the Company ceases to continue. If the resolution is not passed, the Company will continue to operate as currently constituted. If the resolution is passed, the Directors will be required to formulate proposals to be put to shareholders to reorganise, unitise or reconstruct the Company or for the Company to be wound up. The Board last tabled such a resolution in 2023 and the resolution was not passed, allowing the Company to continue as currently constituted. The next such resolution will be put to shareholders in December 2028.

The Financial Statements for the year ended 30 June 2025 were approved for issue by the Board on 23 October 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of Compliance

The Financial Statements have been prepared in accordance with IFRS as issued by International Accounting Standards Board (IASB), which comprise standards and interpretations approved by the IASB together with applicable legal and regulatory requirements of the Guernsey Law.

2.1 Basis of preparation

The Financial Statements have been prepared on a going concern basis.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires judgement to be exercised in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in note 3.

2.2 Going concern

Under the AIC Code and applicable regulations, the Directors are required to satisfy themselves that it is reasonable to assume that the Company is a going concern. The Directors have considered carefully the liquidity of the Company's investments and the level of cash balances as at the reporting date as well as reviewing forecast cash flows up to 31 December 2026.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Going concern (continued)

The Company has substantial assets, and the Board monitors the liquidity of the portfolio to ensure that more than enough cash could be realised from asset sales to meet any unexpected liability over the period. The Company has a credit facility of USD60million, under which USD50 million was drawn and subsequently repaid as at 30 June 2025. The facility will mature in May 2027.

Against this background, the Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

2.3 Future accounting developments

The Board has considered the new standards and amendments that are mandatorily effective from 1 January 2024 and standards that are issued but not yet effective from 1 January 2025 and has determined that these do not have a material impact on the Company and are not expected significantly to affect the current or future periods.

IFRS 18 Presentation and Disclosure in Financial Statements, effective for periods beginning on or after 1 January 2027, will change the presentation of the Statement of Comprehensive Income by introducing new categories and subtotals. However, the valuation and measurement of balances therein will not be impacted. The Company does not intend to early adopt IFRS 18 and will apply it from 2027, restating comparative information if required, in accordance with the transitional provisions.

2.4 Subsidiaries and associates

The Company meets the definition of an Investment Entity within IFRS 10 and therefore does not consolidate its subsidiaries but measures them instead at FVTPL. The Company has also applied the exemption from accounting for its associates using the equity method as permitted by IAS 28.

Any gain or loss arising from a change in the fair value of investments in subsidiaries and associates is recognised in the Statement of Comprehensive Income.

Refer to note 3 for further disclosure on accounting for subsidiaries and associates.

2.5 Segment reporting

In identifying its operating segments, management follows the subsidiaries' sectors of investment which are based on internal management reporting information. The operating segments by investment portfolio include: capital markets, operating asset, private equity investments and other net assets (including cash and cash equivalents, bonds, and short-term deposits).

Each of the operating segments is managed and monitored individually by the Investment Manager as each requires appropriate resources and approaches. The Investment Manager assesses segment profit or loss using a measure of operating profit or loss from the underlying investment assets of the subsidiaries. Refer to note 4 for further disclosure regarding allocation to segments.

2.6 Foreign currency translation

(a) Functional and presentation currency

The Company has assessed its primary economic environment and determined that the functional currency is the United States Dollar (USD). Accordingly, the financial statements are presented in USD.

This determination reflects the predominance of USD in the Company's core financial operations, including financing arrangements, treasury management, dividend distributions, and performance measurement. While the Company maintains investments in Vietnam and its shares are traded in British Pounds Sterling (GBP) on the London Stock Exchange, these factors are not considered primary drivers of the Company's financial and operational decision-making.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Foreign currency translation (continued)

(a) Functional and presentation currency (continued)

The use of USD ensures consistency and relevance in financial reporting for stakeholders, particularly given the currency's central role in evaluating the Company's financial performance and strategic direction.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction. Non-monetary items measured at fair value are translated using the exchange rates at the date when the fair value was determined.

2.7 Financial instruments

(a) Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Purchases and sales of financial assets are recognised on the trade date, being the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all of the risks and rewards of ownership. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(b) Classification of financial assets

The Company classifies its financial assets based on the Company's business model for managing those financial assets and the contractual cashflow characteristics of the financial assets.

The Company has classified all investments in equity securities as financial assets at FVTPL as they are managed, and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to designate irrevocably any investment in equity as fair value through other comprehensive income.

The Company's receivables and cash and cash equivalents are classified as financial assets at amortised cost as these are held to collect contractual cash flows which represent solely payments of principal and interest.

(c) Initial and subsequent measurement of financial assets

Financial assets are initially measured at fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at FVTPL are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, investments at FVTPL are measured at fair value with gains and losses arising from changes in the fair value recognised in the Statement of Comprehensive Income.

All other financial assets are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 Financial instruments (continued)

(d) Impairment of financial assets

At each reporting date, the Company measures the loss allowance on debt assets carried at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition.

If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. The expected credit losses are estimated using a credit-risk parameter approach, based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

(e) Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issue, other than those classified as at FVTPL in which case transaction costs are recognised directly in profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

The Company's financial liabilities include trade and other payables and loans and other borrowings which are measured at amortised cost.

2.8 Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash at bank and term deposits with original maturities of three months or less.

2.9 Share capital

Ordinary shares are classified as equity. Share capital includes the nominal value of ordinary shares that have been issued and any premiums received on the initial issuance of shares. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When the Company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders.

When such treasury shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.10 Dividend Income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.11 Operating expenses

Operating expenses are accounted for on an accrual basis.

2.12 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Enterprises and individuals that directly, or indirectly through one or more intermediary, control, or are controlled by, or under common control with, the Company, including subsidiaries and fellow subsidiaries are related parties of the Company.

Associates are individuals owning directly, or indirectly, an interest in the voting power of the Company that gives them significant influence over the entity, key management personnel, including directors and officers of the Company, the Investment Manager and their close family members. In considering related party relationships, attention is directed to the substance of the relationship and not merely the legal form.

2.13 Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's Financial Statements and disclosed in the Statement of Changes in Equity when a legal obligation to pay the dividend has been established.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the Financial Statements, the Company relies on a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgements, estimates and assumptions.

3.1 Critical accounting estimates and assumptions

(a) Fair value of subsidiaries and associates and their underlying investments

The Company holds its investments through a number of subsidiaries and associates which were established for this purpose. At the end of each half of the financial year, the fair values of investments in subsidiaries and associates are reviewed and the fair values of all investments held by these subsidiaries and associates are assessed. As at 30 June 2025, 100% (30 June 2024: 100%) of the financial assets at fair value through profit or loss relate to the Company's investments in subsidiaries and associates that have been fair valued in accordance with the policies set out above.

The shares of the subsidiaries and associates are not publicly traded; return of capital to the Company can only be made by divesting the underlying investments of the subsidiaries and associates. As a result, the carrying value of the subsidiaries and associates may not be indicative of the value ultimately realised on divestment.

The underlying investments include listed and unlisted securities, one operating asset and private equity investments (including investments classified as "public equity with private terms"). Where an active market exists (for example, for listed securities), the fair value of the subsidiary or associate reflects the valuation of the underlying holdings, as disclosed below. Where no active market exists, valuation techniques are used.

Information about the significant judgements, estimates and assumptions which are used in the valuation of the underlying investments is discussed below.

(a.1) Valuation of assets that are traded in an active market

The fair values of listed securities are based on quoted market prices at the close of trading on the reporting date. The fair values of securities which are traded on Vietnam's Unlisted Public Company Market ("UPCoM") are based on published prices at the close of business on the reporting date. UPCoM is a stock trading market for limited liability companies or unlisted joint-stock companies. The shares of some companies which have not been registered or do not meet the conditions for listing on the HOSE and HNX exchanges, are traded in

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

3.1 Critical accounting estimates and assumptions (continued)

(a.1) Valuation of assets that are traded in an active market (continued)

UPCoM. For other UPCoM securities which are traded in an active market, fair value is the average quoted price at the close of trading obtained from a minimum sample of five reputable securities companies at the reporting date. Other relevant measurement bases are used if broker quotes are not available or if better and more reliable information is available.

(a.2) Valuation of investments in private equities and options

The Board considers a range of valuation methodologies for each individual investment and adopts the appropriate methodology to reach fair value. It seeks to apply these methodologies consistently across reporting periods.

As at the financial year-end, the Company's underlying investments in private equities are fair valued by an Independent Valuer or by the Investment Manager using a number of methodologies agreed with the Audit Committee such as adjusted net asset valuations, discounted cash flows, comparative income and profitability related multiples and, price-to-book ratios, structured financial arrangements and blended models. The projected future cash flows are driven by management's business strategies and goals and its assumptions of growth in GDP, market demand, inflation, ESG risk, and other relevant factors.

Unlisted options are valued at their intrinsic value. The Board believes that the consistent application of this methodology is the most appropriate for consistently estimating the fair value of unlisted options in the Vietnamese market.

For the year ended 30 June 2025, methods, assumptions and data were consistently applied when compared to last year. Refer to note 19(c) which sets out a sensitivity analysis of the significant unobservable inputs used in the valuations of the private equity investments.

(a.3) Loans and receivables at FVTPL

For the year ended 30 June 2025, the underlying loans and receivables designated at FVTPL are fair valued by an Independent Valuer or by the Investment Manager using methodologies agreed with Audit Committee, such as a scenario-based model using probability-weighted average of discounted cash flows and investment cost plus expected return. Refer to note 19(c) which sets out a sensitivity analysis of the significant unobservable inputs used in the valuations.

(a.4) Valuation of the operating asset

At the June 2024 year-end, the principal underlying operating asset was under contract for sale and was valued at the agreed sale price, which was subsequently received after the June 2024 year-end.

(b) Incentive Fee

In any year an incentive fee is calculated as follows:

- To the extent that the NAV as at any year end is above the higher of a 10% compound annual return and a high water mark initially set in 2019, having accounted for any share buy backs, share issues and/or dividends, the incentive fee payable on any increase in the NAV above the higher of the high water mark and a 10% annual return target is calculated at a rate of 10%;
- The maximum amount of incentive fees that can be paid out in any one year is capped at 1.5% of the average month-end NAV during that year; and
- Any incentive fees earned in excess of this 1.5% cap are accrued if they are expected to be paid out in subsequent years

For the accounting year ended 30 June 2025, no incentive fee is due or payable.

Any incentive fees payable within 12 months are classified under accrued expenses and other payables in the Statement of Financial Position. The fair values of any additional incentive fees potentially payable beyond 12 months after the end of the reporting period are classified as deferred incentive fees in the Statement of Financial Position.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

3.1 Critical accounting estimates and assumptions (continued)

(b) *Incentive Fee* (continued)

At the end of each financial period, the Board makes an assessment of the total amount of any accrued incentive fees which is likely to be settled beyond 12 months after the end of the reporting period. In determining the fair value of the non-current liability at a Statement of Financial Position date, the Board may apply a discount to reflect the time value of money and the probability and phasing of payment.

As at 30 June 2025 and 30 June 2024, no discounting was applied, as there were no deferred incentive fees outstanding and likely to be settled beyond 12 months after the end of the reporting period.

3.2 Critical judgements in applying the Company's accounting policies

(a) *Eligibility to qualify as an investment entity*

The Company has determined that it is an investment entity under the definition of IFRS 10 as it meets the following criteria:

- i. The Company has obtained funds from investors for the purpose of providing those investors with investment management services;
- ii. The Company's business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- iii. The performance of investments made by the Company are substantially measured and evaluated on a fair value basis.

The Company has the typical characteristics of an investment entity:

- It holds more than one investment;
- It has more than one investor;
- It has investors that are not its related parties; and
- It has ownership interests in the form of equity or similar interests.

As a consequence, the Company does not consolidate its subsidiaries and accounts for them at FVTPL. The Company has applied the exemption from accounting for its associates using the equity method as permitted by IAS 28.

(b) *Judgements about active and inactive markets*

The Board considers that the Ho Chi Minh Stock Exchange, the Hanoi Stock Exchange and UPCoM are active markets for the purposes of IFRS 13. Consequently, the prices quoted by those markets for individual shares as at the balance sheet date can be used to estimate the fair value of the Company's underlying investments.

Notwithstanding the fact that these stock exchanges can be regarded as active markets, the size of the Company's holdings in particular stocks in relation to daily market turnover in those stocks would make it difficult to conduct an orderly transaction in a large number of shares on a single day.

When taken across the whole portfolio of the Company's underlying quoted investments, the Board considers that using the quoted prices of the shares on the various active markets is generally a reasonable determination of the fair value of the securities.

In the absence of an active market for quoted or unquoted investments which may include positions that are not traded in active markets, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information, and in determining the fair value one or more valuation techniques may be utilised.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. SEGMENT ANALYSIS

Dividend income is allocated based on the underlying investments of subsidiaries which declared dividends. Net gains/losses on financial assets at FVTPL are allocated to each segment with reference to the assets held by each respective subsidiary. Management fees within general and administration expenses, and finance expenses are allocated based on total investment holdings in each investment sector and all other general expenses are unallocated and included in Other Net Assets. Finance costs and loan facility set-up costs are unallocated and included in Other Net Assets. Management fees payable and incentive fees payable to the Investment Manager included in accrued and other expenses are allocated based on total investment holdings in each investment sector. The remaining accrued and other expenses payable are unallocated due to their nature and general use and are included under Other Net Assets.

The financial assets at FVTPL are measured based on the investment sector.

Segment information can be analysed as follows:

Statement of Comprehensive Income

	Capital markets* USD'000	Operating Assets USD'000	Private equity USD'000	Other Net Assets** USD'000	Total USD'000
For the year ended 30 June 2025					
Dividend income	127,547	-	1,021	-	128,568
Other income	-	-	-	206	206
Net (losses)/gains on financial assets at fair value through profit or loss	(145,710)	1,573	(13,579)	362	(157,354)
Loan interest expense	(279)	-	(35)	(33)	(347)
General and administration expenses	(11,129)	-	(1,374)	(5,558)	(18,061)
Facility set-up costs	(478)	-	(59)	(57)	(594)
(Loss)/profit before tax	(30,049)	1,573	(14,026)	(5,080)	(47,582)

For the year ended 30 June 2024

Dividend income	53,380	-	-	-	53,380
Other income	-	-	-	937	937
Net (losses)/gains on financial assets at fair value through profit or loss	93,630	(1,619)	(26,911)	(18,646)	46,454
General and administration expenses	(10,864)	(128)	(2,035)	(5,071)	(18,098)
Facility set-up costs	-	-	-	(319)	(319)
Finance expense	(462)	(5)	(86)	(50)	(603)
Incentive fee	(6,765)	(80)	(1,267)	(733)	(8,845)
Profit/(loss) before tax	128,919	(1,832)	(30,299)	(23,882)	72,906

* Capital markets include listed securities and UPCoM securities, valued at their prices on UPCoM or using quotations from brokers.

** Other Net Assets is not a segment in itself and has been included to reconcile to the Statement of Comprehensive Income.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. SEGMENT ANALYSIS (continued)

Statement of Financial Position

	Capital markets*	Operating Assets	Private equity	Other net assets**	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
As at 30 June 2025					
Financial assets at fair value through profit or loss	738,289	-	91,155	87,175	916,619
Prepayments and other assets	-	-	-	697	697
Cash and cash equivalents	-	-	-	48,676	48,676
Total assets	738,289	-	91,155	136,548	965,992
Current liabilities					
Accrued expenses and other payables	836	-	103	882	1,821
Total liabilities	836	-	103	882	1,821
Net Asset Value	737,453	-	91,052	135,666	964,171
As at 30 June 2024					
Financial assets at fair value through profit or loss	847,649	9,996	158,802	91,873	1,108,320
Prepayments and other assets	-	-	-	638	638
Cash and cash equivalents	-	-	-	36,769	36,769
Total assets	847,649	9,996	158,802	129,280	1,145,727
Current liabilities					
Accrued expenses and other payables	12,126	143	2,272	1,948	16,489
Total liabilities	12,126	143	2,272	1,948	16,489
Net Asset Value	835,523	9,853	156,530	127,332	1,129,238

*Capital markets include listed securities and UPCoM securities, valued at their prices on UPCoM or using quotations from brokers.

** Other net assets of USD89.8 million (30 June 2024: USD91.0 million) include cash and cash equivalents, prepayments, loans and receivables at FVTPL and other net assets of the subsidiaries and associates. Other Net Assets is not a segment in itself and has been included to reconcile to the Statement of Financial Position.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES

There is no legal restriction to the transfer of funds from the BVI or Singapore subsidiaries to the Company. Cash held in directly owned as well as indirectly owned Vietnamese subsidiaries and associates may be subject to restrictions imposed by co-investors and the Vietnamese government and therefore it cannot be transferred out of Vietnam unless such restrictions are satisfied. As at 30 June 2025, the restricted cash held in these Vietnamese subsidiaries and associates amounted to USD nil (30 June 2024: USD nil).

The Company has not entered into a contractual obligation to, nor has it committed to provide, current financial or other support to an unconsolidated subsidiary during the year.

5.1 Directly owned subsidiaries

The Company had the following directly owned subsidiaries as at 30 June 2025 and 30 June 2024:

Subsidiary	Country of incorporation	As at		Nature of the business
		30 June 2025 % of Company interest	30 June 2024 % of Company interest	
Asia Value Investment Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities
Belfort Worldwide Limited	BVI	100.00	100.00	Holding company for private equity
Boardwalk South Limited	BVI	100.00	100.00	Holding company for listed securities
Clearfield Pacific Limited	BVI	100.00	100.00	Holding company for investments
Clipper Ventures Limited	BVI	100.00	100.00	Holding company for listed securities and private equity
Darasol Investments Limited	BVI	100.00	100.00	Holding company for investments
Foremost Worldwide Limited	BVI	100.00	100.00	Holding company for unlisted securities
Fraser Investment Holdings Pte. Limited	Singapore	100.00	100.00	Holding company for listed securities
Hospira Holdings Limited	Singapore	100.00	100.00	Holding company for investments
Longwoods Worldwide Limited	BVI	100.00	100.00	Holding company for listed securities
Navia Holdings Limited	BVI	100.00	100.00	Holding company for investments
Portal Global Limited	BVI	100.00	100.00	Holding company for listed securities
Preston Pacific Limited	BVI	100.00	100.00	Holding company for listed securities
Rewas Holdings Limited	BVI	100.00	100.00	Holding company for unlisted securities
Turnbull Holding Pte. Ltd.	Singapore	100.00	100.00	Holding company for investments
Vietnam Enterprise Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities
Vietnam Investment Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities
Vietnam Investment Property Holdings Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities
Vietnam Investment Property Limited	BVI	100.00	100.00	Holding company for listed securities
Vietnam Master Holding 2 Limited	BVI	100.00	100.00	Holding company for private equity
Vietnam Ventures Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities
VinaSugar Holdings Limited	BVI	100.00	100.00	Holding company for investments
VOF Investment Limited	BVI	100.00	100.00	Holding company for listed and unlisted securities, an operating asset and private equity
VOF PE Holding 5 Limited	BVI	100.00	100.00	Holding company for listed securities
Windstar Resources Limited	BVI	100.00	100.00	Holding company for listed securities

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

5.2 Indirect interests in subsidiaries

The Company had the following indirect interests in subsidiaries at 30 June 2025 and 30 June 2024:

Indirect subsidiary	Country of incorporation	Nature of the business	Immediate Parent	As at 30 June 2025	As at 30 June 2024
				% of Company's indirect interest	% of Company's indirect interest
Abbott Holding Pte. Limited	Singapore	Holding company for private equity	Hospira Holdings Limited	100.00	100.00
Aldrin One Pte. Ltd.	Singapore	Holding company for private equity	Halley One Limited	81.31	81.31
Aldrin Three Pte. Ltd.	Singapore	Holding company for private equity	Halley Three Limited	80.07	80.07
Aldrin Two Pte. Ltd.	Singapore	Holding company for investments	Clipper Ventures Limited	100.00	100.00
Allright Assets Limited	BVI	Holding company for private equity	Clipper Ventures Limited	100.00	100.00
Allwealth Worldwide Limited	BVI	Holding company for investments	Clipper Ventures Limited	80.08	80.02
Chifley Investments Pte. Ltd	Singapore	Holding company for investments	Halley Two Limited	85.91	85.91
Clipper One Limited	BVI	Holding company for investments	Clipper Ventures Limited	100.00	100.00
Goldcity Worldwide Limited	BVI	Holding company for investments	Clipper Ventures Limited	100.00	100.00
Gorton Investments Pte. Ltd	Singapore	Holding company for investments	Belfort Worldwide Limited	100.00	100.00
Halley Five Limited	BVI	Holding company for investments	Clipper Ventures Limited	87.50	80.90
Halley Four Limited	BVI	Holding company for investments	Clipper Ventures Limited	79.40	79.40
Halley One Limited	BVI	Holding company for investments	Clipper Ventures Limited	81.31	81.31
Halley Three Limited	BVI	Holding company for investments	Clipper Ventures Limited	80.07	80.07
Halley Two Limited	BVI	Holding company for investments	Clipper Ventures Limited	85.91	85.91
Liva Holdings Limited	BVI	Holding company for private equity	Halley Five Limited	87.50	80.90
Menzies Holding Pte. Ltd.	Singapore	Holding company for investments	Belfort Worldwide Limited	100.00	100.00
PA Investment Opportunity II Limited	BVI	Holding company for investments	Vietnam Enterprise Limited	100.00	100.00
Sharda Holdings Limited	BVI	Holding company for private equity	Clipper Ventures Limited	89.64	89.64
Tempel Four Limited	BVI	Holding company for private equity	Halley Four Limited	79.40	79.40
Victory Holding Investment Limited	BVI	Holding company for listed securities and private equity	Clipper Ventures Limited	87.58	87.58
Vietnam Opportunity Fund II Pte. Ltd.	Singapore	Holding company for private equity	Belfort Worldwide Limited	68.00	68.00
Whitlam Holding Pte. Ltd	Singapore	Holding company for listed securities	Navia Holdings Limited	61.26	61.26

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

5.3 Direct interests in associates

The company did not have any directly owned associates as at 30 June 2025 or 30 June 2024:

5.4 Indirect interests in associates

The Company had the following indirect interests in associates at 30 June 2025 and 30 June 2024:

				30 June 2025 % of Company's indirect interest	As at 30 June 2024 % of Company's indirect interest
Indirect associate	Country of incorporation	Nature of the business	Company's subsidiary holding direct interest in the associate		
Hung Vuong Corporation	Vietnam	Operating assets investment	VOF Investment Limited	-	31.04
Tam Tri Medical	Vietnam	Private equity investment	Vietnam Opportunity Fund II Pte. Ltd. and Clearfield Pacific Limited	-	37.80
Thu Cuc Medical & Beauty Care Joint Stock Company	BVI	Private equity investment	Aldrin One Pte. Ltd	24.39	24.39

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

5.5 Financial risks

At 30 June 2025, the Company owned a number of subsidiaries and associates for the purpose of holding investments in listed and unlisted securities, operating asset and private equity investments. The Company, via these underlying investments, is subject to financial risks which are further disclosed in note 19. The Investment Manager makes investment decisions after performing extensive due diligence on the underlying investments, their strategies, financial structure and the overall quality of management.

6. CASH AND CASH EQUIVALENTS

	30 June 2025 USD'000	30 June 2024 USD'000
Cash at banks	48,676	36,769

As at 30 June 2025, cash and cash equivalents were denominated in USD and GBP.

The Company's overall cash position including cash held in directly held subsidiaries as at 30 June 2025 was USD68.6 million (30 June 2024: USD57.5 million). Please refer to note 8 for details of the cash held by the Company's subsidiaries. As mentioned in note 5, the restricted cash held in the Vietnamese subsidiaries and associates amounted to USD nil (30 June 2024: USD nil).

7. FINANCIAL INSTRUMENTS BY CATEGORY

	Financial assets at amortised cost USD'000	Financial assets at FVTPL USD'000	Financial liabilities at amortised cost USD'000	Total USD'000
As at 30 June 2025				
Financial assets at FVTPL	-	916,619	-	916,619
Financial liabilities	-	-	(1,821)	(1,821)
Cash and cash equivalents	48,676	-	-	48,676
Total	48,676	916,619	(1,821)	963,474
Financial assets/(liabilities) denominated in:				
- GBP	21	-	-	21
- USD	48,655	916,619	(1,821)	963,453
As at 30 June 2024				
Financial assets at FVTPL	-	1,108,320	-	1,108,320
Financial liabilities	-	-	(16,489)	(16,489)
Cash and cash equivalents	36,769	-	-	36,769
Total	36,769	1,108,320	(16,489)	1,128,600
Financial assets/(liabilities) denominated in:				
- GBP	200	-	-	200
- USD	36,569	1,108,320	(16,489)	1,128,400

As at 30 June 2025 and 30 June 2024, the carrying amounts of all financial and other assets approximate their fair values.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

All financial liabilities are short term in nature and their carrying values approximate their fair values. There are no financial liabilities that must be accounted for at FVTPL (30 June 2024: USD nil).

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise the Company's investments in subsidiaries and associates. The underlying assets and liabilities of the subsidiaries and associates at fair value are included in the following table.

	30 June 2025		30 June 2024	
	Within 12 Months	Over 12 Months	Within 12 Months	Over 12 Months
	USD'000	USD'000	USD'000	USD'000
Cash and cash equivalents	20,043	-	20,809	-
Ordinary shares – listed	697,975	-	743,106	-
Ordinary shares – UPCoM/OTC	40,314	-	104,543	-
Private equity	-	91,155	-	158,802
Real estate	10,400	-	-	-
Operating asset	-	-	-	9,996
Loans and Receivables at FVTPL	46,411	-	62,438	-
Other net assets	10,321	-	8,626	-
	825,464	91,155	939,522	168,798

The major underlying investments held by the direct subsidiaries and indirect subsidiaries and associates of the Company were in the following industry sectors.

	30 June 2025	30 June 2024
	USD'000	USD'000
Financials	258,600	227,600
Real Estate	199,700	231,000
Materials	115,000	149,100
Consumer Discretionary	109,800	118,700
Information Technology	68,300	127,500
Health Care	46,500	86,100
Industrial	40,300	96,900
Consumer Staples	36,300	7,900
Energy	24,900	34,085

As at 30 June 2025, the largest underlying holding, Asia Commercial Bank, within financial assets at FVTPL amounted to 11.5% of the NAV of the Company. (As at 30 June 2024: the holding in Asia Commercial Bank amounted to 13.3% of NAV).

There have been no changes in the classification of financial assets at fair value through profit or loss shown as Level 3 during the year ended 30 June 2025.

Changes in Level 3 financial assets at fair value through profit or loss

The fair values of the Company's investments in subsidiaries and associates are estimated using approaches as described in note 3.1(a). As observable prices are not available for these investments, the Company classifies them as Level 3 fair values.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	For the year ended	
	30 June 2025	30 June 2024
	USD'000	USD'000
Opening balance	1,108,320	1,137,428
Purchases	81,640	122,637
Return of capital	(115,987)	(198,199)
Net (losses) /gains for the year	(157,354)	46,454
	916,619	1,108,320

9. DIVIDENDS

The dividends paid in the reporting period were as follows;

Year ended 30 June 2025	Dividend rate per share US (cents)	Net dividend payable (USD'000)	Record date	Ex-dividend date	Pay date
Dividend	7.25	10,658	1 November 2024	31 October 2024	4 December 2024
Dividend	7.25	10,047	5 April 2025	3 April 2025	13 May 2025

Year ended 30 June 2024	Dividend rate per share US (cents)	Net dividend payable (USD'000)	Record date	Ex-dividend date	Pay date
Dividend	7.0	11,030	3 November 2023	2 November 2023	4 December 2023
Dividend	7.0	10,702	5 April 2024	4 April 2024	13 May 2024

Under the Companies (Guernsey) Law 2008, the Company can distribute dividends from capital and revenue reserves, subject to the net asset and solvency test. The net asset and solvency test considers whether a company is able to pay its debts when they fall due, and whether the value of a company's assets is greater than its liabilities. The Board confirms that the Company passed the net asset and solvency test for each dividend paid.

10. PREPAYMENTS AND OTHER ASSETS

	30 June 2025	30 June 2024
	USD'000	USD'000
Deferred expenses	551	329
Prepayments	116	238
Receivables	30	71
	697	638

Due to the short-term nature of the prepayments and other assets, their carrying amount is considered to be the same as their fair value.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. PREPAYMENTS AND OTHER ASSETS (continued)

In March 2024, the Company agreed to extend the existing revolving credit facility with Standard Chartered Bank (Singapore) Limited for a third year until March 2025, which was further extended in April 2025 for a fourth year until 30 May 2027 and increased to USD60 million. For the year ended 30 June 2025, an amount of USD0.6 million (30 June 2024: USD0.3 million) had been expensed in the Statement of Comprehensive Income and deferred expenses of USD0.5 million (30 June 2024: USD0.3 million) are recorded on the Statement of Financial Position as at 30 June 2025.

11. SHARE CAPITAL

The Company may issue an unlimited number of shares, including shares of no par value or shares with a par value. Shares may be issued as (a) shares in such currencies as the Directors may determine; and/or (b) such other classes of shares in such currencies as the Directors may determine in accordance with the Articles and the Guernsey Law and the price per Share at which shares of each class shall first be offered to subscribers shall be fixed by the Board. The minimum price which may be paid for a share is USD0.01. The Directors will act in the best interest of the Company and the shareholders when authorising the issue of any shares and shares will only be issued at a price of at least the prevailing Net Asset Value at the time of issue, so that the NAV per share is not diluted.

Issued capital

	30 June 2025		30 June 2024	
	Number of shares	USD'000	Number of shares	USD'000
Issued and fully paid 1 July	158,213,316	1,582	166,230,562	1,662
Shares cancelled during the year	(16,803,556)	(168)	(8,017,246)	(80)
Total issued and fully paid at year end	141,409,760	1,414	158,213,316	1,582
Shares held in treasury	(6,182,716)	(62)	(6,182,716)	(62)
Outstanding and fully paid at year end	135,227,044	1,352	152,030,600	1,520
Share premium reserve	-	123,152	-	219,764
Closing balance at year end	135,227,044	124,504	152,030,600	221,284

Treasury shares

	30 June 2025		30 June 2024	
	Number of shares	USD'000	Number of shares	USD'000
Opening balance at start of year	6,182,716	20,490	6,182,716	20,490
Shares repurchased during the year	16,803,556	96,780	8,017,246	45,803
Shares cancelled during the year	(16,803,556)	(96,780)	(8,017,246)	(45,803)
Closing balance at year end	6,182,716	20,490	6,182,716	20,490

In October 2011, the Board first sought and obtained shareholder approval to implement a share buyback programme. The share buyback programme has been approved again at subsequent general meetings of the Company.

During the year ended 30 June 2025, 16.8 million shares (30 June 2024: 8.0 million) were repurchased at a cost of USD96.8 million (30 June 2024: USD45.8 million) of which USD0.4 million (30 June 2024: USD 0.07 million) was payable at the year-end (see note 12) and 16.8 million shares (30 June 2024: 8.0 million) were cancelled.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. ACCRUED EXPENSES AND OTHER PAYABLES

	30 June 2025 USD'000	30 June 2024 USD'000
Incentive fees payable to the Investment Manager (note 18)	-	14,675
Management fees payable to the Investment Manager (note 18)	1,038	1,180
Expenses recharged payable to the Investment Manager (note 18)	-	-
Revolving credit facility costs payable	-	112
Shares repurchase payable (note 11)	366	68
Other payables	417	454
	1,821	16,489

All accrued expenses and other payables are short-term in nature. Therefore, their carrying values are considered to be a reasonable approximation of their fair values. Further details on the payables to other related parties are disclosed in note 18.

13. LOANS AND OTHER BORROWINGS

	30 June 2025 USD'000	30 June 2024 USD'000
Net loan liability at beginning of the year	-	10,000
Revolving credit facility drawdowns	50,000	-
Revolving credit facility repayments	(50,000)	(10,000)
Net loan liability due	-	-

On 18 March 2022, the Company entered into a USD 40.0 million revolving credit facility with Standard Chartered Bank (Singapore) Limited. Interest charged on the Facility is the aggregate of margin plus the compounded reference rate. On 18 March 2023, the Company exercised an option extending the Facility to 18 March 2024. In March 2024, the Company agreed to extend the Facility for a third year until 31 March 2025. The facility was further extended in April 2025 for a fourth year until 30 May 2027, the Company had drawn USD50.0 million and repaid USD 50.0 million during the year ended 30 June 2025. No amount is outstanding on the facility as at 30 June 2025 (30 June 2024: nil). The total size of available facility as at 30 June 2025 was USD 60.0 million.

Security for the Facility has been provided by way of a charge over the group's assets.

In accordance with the loan Facility Agreement the group has various non-financial and financial covenants that are required to be met. The two financial covenants are detailed below. Throughout the year, these financial covenants have been met.

Covenants	Requirement
Loan to Value Ratio	Must not exceed 10%
Asset Cover Ratio	Must not be less than 3.25:1

14. DIVIDEND INCOME

	Year ended	
	30 June 2025 USD'000	30 June 2024 USD'000
Dividend income	128,568	53,380

The above table sets out dividends received by the Company from its subsidiaries. These represent distributions of income received as well as the proceeds from disposals of assets at subsidiaries, and do not reflect the dividends earned by the underlying investee companies. During the year, the subsidiaries received a total amount of USD10.5 million in dividends from their investee companies (30 June 2024: USD20.3 million).

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

15(a). GENERAL AND ADMINISTRATION EXPENSES

	Year ended	
	30 June 2025	30 June 2024
	USD'000	USD'000
Management fees (note 18(a))	13,818	14,204
Other expenses	1,580	1,406
Custodian, secretarial and other professional fees	1,317	1,416
Audit fees for the audit of the annual report	711	518
Directors' fees and expenses (note 18(c))	530	481
Expenses recharged by the Investment Manager (note 18(a))	105	73
	18,061	18,098

15(b). INCENTIVE FEE

As a result of performance in prior accounting years, a liability of USD14.7 million was carried forward as at 30 June 2024 as an accrual for payment of the incentive fee. This was paid in November 2024 after publication of the annual report for the year ended 30 June 2024.

The NAV total return for the 12 months ended 30 June 2025 did not result in any incentive fee accrual and no amount of incentive fee remains outstanding as at 30 June 2025 (30 June 2024: USD14.7 million).

16. INCOME TAX EXPENSE

The Company has been granted Guernsey tax exempt status in accordance with the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 (as amended).

The majority of the subsidiaries are domiciled in the BVI and so have a tax-exempt status whilst the remaining subsidiaries are established in Vietnam and Singapore and are subject to corporate income tax in those countries. The income tax payable by these subsidiaries is taken into account in determining their fair values in the Statement of Financial Position.

17. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit or loss from operations of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares (note 11).

	Year ended	
	30 June 2025	30 June 2024
(Loss)/Profit for the year (USD'000)	(47,582)	72,906
Weighted average number of ordinary shares in issue	143,640,701	156,068,503
Basic (loss)/earnings per share (USD per share)	(0.33)	0.47
FX rate (GBP to USD)	1.37	1.26
Basic (loss)/earnings per share expressed in GBP	(0.24)	0.37

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE (continued)

(b) Diluted

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

(c) NAV per share

NAV per share is calculated by dividing the net asset value of the Company by the number of outstanding ordinary shares in issue as at the reporting date excluding ordinary shares purchased by the Company and held as treasury shares (note 11). NAV is determined as total assets less total liabilities. The basic NAV per share is equal to the diluted NAV per share.

	Year ended	
	30 June 2025	30 June 2024
Net asset value (USD'000)	964,171	1,129,238
Number of outstanding ordinary shares in issue (note 11)	135,227,044	152,030,600
Net asset value per share (USD per share)	7.13	7.43
FX rate (GBP to USD)	1.37	1.26
Net asset value, expressed in GBP per share	5.20	5.88

18. RELATED PARTIES

The Investment Management Agreement between the Company and the Investment Manager can be terminated by either party giving six months' notice. In certain circumstances the Company may be required to pay compensation to the Investment Manager of an amount up to six months' fees in lieu of notice.

(a) Management fees

For accounting years ended 30 June 2025 and 30 June 2024, the Investment Manager received a fee at the annual rates set out below, paid monthly in arrear.

- 1.30% of net assets, levied on the first USD1,000 million of net assets;
- 1.00% of net assets, levied on net assets between USD1,000 million and USD1,500 million;
- 0.75% of net assets, levied on net assets between USD1,500 million and USD2,000 million; and
- 0.50% of net assets, levied on net assets above USD2,000 million.

Total management fees incurred for the year amounted to USD13.8 million (30 June 2024: USD14.2 million), of which USD0.11 million (30 June 2024: USD0.07 million) was in relation to recharge of expenses incurred. In total USD1.0 million (30 June 2024: USD1.2 million) was payable to the Investment Manager at the reporting date.

(b) Incentive fees

As described in notes 12 and 15(b), as at 30 June 2025, there was no incentive fee payable (30 June 2024: USD14.7 million).

25% of any incentive fee paid to the Investment Manager is used by the Investment Manager to purchase shares in the Company. In practice such purchases are generally made alongside, and at the same price as, share buybacks made by the Company.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RELATED PARTIES (continued)

(c) Directors' Remuneration

The Directors who served during the past two years received the following emoluments in the form of fees:

	Annual fee With effect from 1 October 2023 USD	Year ended	
		30 June 2025	30 June 2024
		USD	USD
Huw Evans	115,000	115,000	112,500
Charlotta Ginman ¹	90,000	44,445	-
Peter Hames	95,000	95,000	92,500
Julian Healy	100,000	100,000	97,500
Kathryn Matthews	85,000	85,000	85,000
Hai Thanh Trinh	85,000	85,000	83,750
		524,445	471,250

¹Charlotta Ginman was appointed as a Director on 2 January 2025.

In addition to annual fee, Directors' expenses of USD 5,366 (30 June 2024: USD 9,995) were incurred during the year. In total the annual fees and expenses of Directors for the year were USD 529,811 (30 June 2024: USD 481,245), of which USD nil was outstanding at 30 June 2025 (30 June 2024: USD nil).

(d) Shares held by related parties

	Shares held as at 30 June 2025	Shares held as at 30 June 2024
Huw Evans	55,000	55,000
Julian Healy	25,000	20,000
Kathryn Matthews	9,464	9,464
Peter Hames	8,000	8,000
Charlotta Ginman*	-	-
	97,464	92,464

*Charlotta Ginman purchased a total of 4,400 shares on 21 July 2025 representing 0.003% of the Company's total issued share capital as at 21 July 2025.

As at 30 June 2025, Stephen Westwood, the co-owner of CES Investments Ltd, which provides consultancy services to the Company, owned 6,000 shares (30 June 2024: 6,000 shares) in the Company.

As at 30 June 2025, the Investment Manager owned 4,059,397 shares (30 June 2024: 4,009,897 shares) in the Company.

(e) Controlling party

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no immediate nor ultimate controlling party.

19. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Company has set up a number of subsidiaries and associates for the purpose of holding investments in listed and unlisted securities, operating asset and private equity investments in Vietnam and overseas with the objective of achieving medium to long-term capital appreciation and providing investment income. The Company accounts for these subsidiaries and associates as financial assets at FVTPL.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. FINANCIAL RISK MANAGEMENT (continued)

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Company's financial performance. The Company's risk

(a) Financial risk factors (continued)

management is coordinated by the Investment Manager which manages the distribution of the assets to achieve the investment objectives.

The changes in the management of risk or in any risk management policies during the financial year ended 30 June 2025 is documented in the corporate governance section of the annual report.

The Company is subject to a variety of financial risks: market risk, credit risk and liquidity risk.

(i) Market risk

Market risk comprises price risk, foreign exchange risk and interest rate risk. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, interest rates and/or foreign exchange rates.

The investments are subject to market fluctuations and the risk inherent in the purchase, holding or selling of investments and there can be no assurance that appreciation or maintenance in the value of those investments will occur.

The Company's subsidiaries and associates invest in listed and UPCoM equity securities and are exposed to market price risk of these securities. The majority of the underlying equity investments are traded on either of Vietnam's stock exchanges, the Ho Chi Minh Stock Exchange or the Hanoi Stock Exchange, as well as UPCoM.

All securities investments present a risk of loss of capital. This risk is managed through the careful selection of securities and other financial instruments within specified limits and by holding a diversified portfolio of listed and unlisted instruments. In addition, the performance of investments held by the Company's subsidiaries is monitored by the Investment Manager on a regular basis and reviewed by the Board of Directors on a quarterly basis.

Market price sensitivity analysis

If the prices of the underlying listed and UPCoM securities had increased/decreased by 10%, the Company's financial assets held at FVTPL would have been higher/lower by USD73.6 million (30 June 2024: USD84.8 million).

See note 19(c) for a sensitivity analysis of the fair values of operating assets, private equity and loans and receivables at FVTPL.

Depending on the development stage of a project and its associated risks, the Independent Valuer uses discount rates in the range from 10 - 25% and terminal growth rates of 5% (30 June 2024: 14 – 25% and 5 – 13.5%, respectively).

Foreign exchange risk

The Company makes investments in USD and receives income and proceeds from sales in USD. Nevertheless, investments are made in entities which are often exposed to the VND, and these entities are therefore sensitive to the foreign exchange rate of the VND against USD. On a 'look-through' basis, therefore, the Company is exposed to movements in the exchange rate of the VND against the USD. In addition, the Company has exposure to GBP and Euro ("EUR") through operational transactions in these currencies.

The Company's NAV would fluctuate by the following amounts were the foreign exchange rate to increase by 10% (30 June 2024: 10%).

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

Foreign exchange risk (continued)

	30 June 2025 USD'000	30 June 2024 USD'000
VND	(82)	(100)
GBP	6	(50)

There would be the reverse impact should the foreign exchange rate decrease by 10% at 30 June 2025 (30 June 2024: 10%).

Interest rate risk

The Company's exposure to interest rate risk relates to the Company's cash and cash equivalents and loans and other borrowings. The Company is subject to risk due to fluctuations in the prevailing levels of market interest rates. The interest rate risk is not material as the Company had repaid its loans and borrowings in full at year end 30 June 2025 and the Company had no other financial assets which are directly affected by changes in interest rates.

(ii) Credit risk

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

The Company's maximum credit exposure is limited to the carrying amount of financial assets recognised on its statement of financial position, which includes its investments in subsidiaries, associates and SPVs. The Company have indirect exposure to the underlying assets of these entities beyond its investments.

	30 June 2025 USD'000	30 June 2024 USD'000
Financial assets at FVTPL	88,647	92,275
Cash and cash equivalents	48,676	36,769
Receivables	30	-
	137,353	129,044

On a look-through basis, the Company is exposed to counterparty credit risk on cash and cash equivalents, financial assets at FVTPL and other net assets.

All cash held by the Company and its subsidiaries and associates is placed with a financial institution with a credit rating of A+. Other net assets include other receivables which are considered short-term and are held by subsidiaries and associates from sister companies and from third parties and are considered unrated.

The Company's exposure in financial assets at FVTPL is a result of the Company's exercise of the put options which were restructured as a receivable due to counterparty default. However, the credit risk associated with these investments is reduced by collateral secured amounting to USD45.40 million (30 June 2024: USD17.8 million).

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Listed securities held by the Company's subsidiaries are considered readily realisable, as the majority are listed on Vietnam's stock exchanges.

At the year end, the Company's non-derivative financial liabilities have contractual maturities which are summarised in the table below. The amounts in the table are the contractual undiscounted cash flows.

	30 June 2025		30 June 2024	
	Within 12	Over 12	Within 12	Over 12
	Months	Months	Months	Months
	USD'000	USD'000	USD'000	USD'000
Incentive fee payable/deferred (note 12)	-	-	14,675	-
Management fee payable (note 12)	1,038	-	1,180	-
Other payables (note 12)	783	-	634	-
	1,821	-	16,489	-

The Company manages its liquidity risk by investing predominantly in securities through its subsidiaries that it expects to be able to liquidate within 12 months or less. The following table analyses the expected liquidity of the assets held by the Company:

	30 June 2025		30 June 2024	
	Within 12	Over 12	Within 12	Over 12
	Months	Months	Months	Months
	USD'000	USD'000	USD'000	USD'000
Cash and cash equivalents	48,676	-	36,769	-
Financial assets at FVTPL (note 8)	825,464	91,155	939,522	168,798
	874,140	91,155	976,291	168,798

(b) Capital management

The Company's capital management objectives are:

- To ensure the Company's ability to continue as a going concern.
- To provide investors with an attractive level of investment income; and
- To preserve a potential capital growth level.

The Company is not subject to any externally imposed capital requirements other than the covenants as disclosed in note 13. The Company has engaged the Investment Manager to allocate the net assets in such a way so as to generate a reasonable investment return for its shareholders and to ensure that there is sufficient funding available for the Company to continue as a going concern.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. FINANCIAL RISK MANAGEMENT (continued)

(b) Capital management (continued)

Capital as at the year-end is summarised as follows:

	30 June 2025 USD'000	30 June 2024 USD'000
Total shareholders' equity	964,171	1,129,238

(c) Fair value estimation

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

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

There were no financial liabilities of the Company which were carried at FVTPL as at 30 June 2025 and 30 June 2024.

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

Financial assets measured at fair value in the Statement of Financial Position are grouped into the following fair value hierarchy:

	Level 3 USD'000	Total USD'000
As at 30 June 2025		
Financial assets at FVTPL	916,619	916,619
As at 30 June 2024		
Financial assets at FVTPL	1,108,320	1,108,320

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

The Company classifies its investments in subsidiaries and associates as Level 3 because they are not publicly traded, even when the underlying assets may be readily realisable. There were no transfers between the Levels during the year ended 30 June 2025 and 30 June 2024.

If the investments held by the subsidiaries and associates were instead held at the Company level, they would be presented as follows:

	Level 1	Level 2	Level 3	Not measured at fair value	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
As at 30 June 2025					
Cash and cash equivalents	-	-	-	20,043	20,043
Ordinary shares – listed	697,975	-	-	-	697,975
Ordinary shares - OTC/UPCoM	34,882	5,432	-	-	40,314
Private equity investments	-	-	91,155	-	91,155
Real estate	-	-	10,400	-	10,400
Loans and receivables at FVTPL	-	-	46,411	-	46,411
Other net assets	-	-	10,321	-	10,321
	732,857	5,432	158,287	20,043	916,619

	Level 1	Level 2	Level 3	Not measured at fair value	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
As at 30 June 2024					
Cash and cash equivalents	-	-	-	20,809	20,809
Ordinary shares – listed	743,106	-	-	-	743,106
Ordinary shares – OTC/UPCoM	98,898	5,645	-	-	104,543
Private equity investments	-	-	158,802	-	158,802
Loans and receivables at FVTPL	-	-	62,438	-	62,438
Operating asset	-	-	9,996	-	9,996
Other net assets	-	-	2,983	5,643	8,626
	842,004	5,645	234,219	26,452	1,108,320

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include actively traded equities on Ho Chi Minh City Stock Exchange, Hanoi Stock Exchange or UPCoM at the Statement of Financial Position date. Financial instruments which trade in markets that are not considered to be active but are valued based on prices quoted by dealers are classified within Level 2. These include investments in OTC equities. As Level 2 investments include positions that are not traded in active markets, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

Private equity investments, the operating asset, loans and receivables at FVTPL and other assets that do not have an active market are classified within Level 3. The Company uses valuation techniques to estimate the fair value of these assets based on significant unobservable inputs as described in the table below. There were no movements into or out of the Level 3 category during the year.

The Company considers the appropriateness of the valuation model inputs, as well as the valuation results using various valuation methods and techniques which are generally recognised as standard within the industry. The change in the significant unobservable inputs shown in the table below shows the impact which a reasonable potential shift in the input variables would have on the valuation result.

Set out below is the sensitivity analysis which shows the changes in the Company's net asset value, on a look through basis, based on the significant unobservable input assumptions used in the valuation of Level 3 investments as at 30 June 2025, keeping all other assumptions constant. The changes in discount rates by +/- 1% are considered appropriate for the market in which the Company is operating.

Segment	Valuation technique	Valuation (USD'000)	Discount rate	Cap rate	Terminal growth rate	Multiples	Sensitivities in discount rates and cap rates/terminal growth rate (USD'000)				
Private equity	Discounted cash flows	99,187	14%-25%	n/a	5%	n/a	Change in discount rate				
							-1% 0% 1%				
							Change in cap rate	-1%	100,590	104,805	110,248
								0%	96,523	99,187	102,708
							1%	91,950	94,668	97,982	
Private equity	Multiples	6,677	n/a	n/a	n/a	6.77	Change in EBITDA margin				
							-1% 0% 1%				
							3,878	6,677	9,498		
Loans at FVTPL	Discounted cash flows	46,326	10%-17%	n/a	n/a	n/a	Change in EBITDA margin				
							-1% 0% 1%				
							46,829	46,326	45,837		

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

Set out below is the sensitivity analysis which shows the changes in the Company's net asset value, on a look through basis, based on the significant unobservable input assumptions used in the valuation of Level 3 investments as at 30 June 2024, keeping all other assumptions constant. The changes in discount rates by +/- 1% are considered appropriate for the market in which the Company is operating.

Segment							Sensitivities in discount rates and cap rates/terminal growth rate (USD'000)						
Valuation technique		Valuation (USD'000)	Discount rate	Cap rate	Terminal growth rate	Multiples							
Private equity	Discounted cash flows	150,636	14%-25%	n/a	5%	n/a	Change in discount rate						
							-1%0%1%						
							Change in terminal growth	-1%	153,624	142,844	133,842		
								0%	164,328	150,636	139,277		
							1%	171,039	156,979	145,036			
Private equity	Multiples	8,421	n/a	n/a	n/a	8.69	Change in EBITDA margin						
							-1%0%1%						
							8,327	8,421	8,515				
Loans at FVTPL	Discounted cash flows	62,438	10%-17%	n/a	n/a	n/a							
							-1%0%1%						
							63,178	62,438	61,724				

* The above sensitivity analysis includes those underlying Level 3 private equity investments that have been valued using the valuation methodologies noted above. The difference between the balance of USD319.0 million recorded as Level 3 private equity investments and loans and receivables at FVTPL earlier in note 19 and the three above balances of USD259.1 million relates to four underlying investments, whose fair value measurement and inputs are not subject to the same sensitivities.

19. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

Specific valuation techniques used to value the Company's underlying investments include:

- Quoted market prices or dealer quotes.
- Use of discounted cash flow techniques to calculate the present value of estimated future cash flows; and
- Other techniques, such as the latest market transaction price.

20. SUBSEQUENT EVENTS

This Annual Report and Financial Statements were approved by the Board on 23 October 2025.

On 23 October 2025, the Board declared a dividend of 7.25 US cents per share. The dividend is payable on or around 3 December 2025 to shareholders on record at 31 October 2025.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

MANAGEMENT AND ADMINISTRATION

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Huw Evans
Peter Hames
Julian Healy
Kathryn Matthews
Charlotta Ginman
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Channel Islands

Joint Corporate Brokers

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Barclays Bank PLC
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Public Relations (London)

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Registrar

Computershare Limited
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Independent Auditor

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(Appointed 23 April 2024)

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(Retired 22 April 2024)

Investment Valuer

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Investment Advisor

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UK Marketing and Distribution Partner

Cadarn Capital Limited
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VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

MANAGEMENT AND ADMINISTRATION (continued)

Custodian

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VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

GLOSSARY

<u>Term</u>	<u>Definition</u>
ACB	Asia Commercial Bank
AGM	Annual General Meeting
AIC	The Association of Investment Companies
AIC Code	The AIC Code of Corporate Governance which was issued in February 2019
Aztec or Aztec Group	Aztec Financial Services (Guernsey) Limited, the Company's Administrator and Corporate Secretary
Board	The Board of Directors
BVI	British Virgin Islands
Company	VinaCapital Vietnam Opportunity Fund Limited
COVID	The disease caused by SARS-CoV-2, the coronavirus that emerged in December 2019
CRS	Common Reporting Standard
EBITDA	Earnings before interest, tax, depreciation and amortisation. A measure of the gross profit of a company.
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
External Auditor or EY	Ernst & Young LLP
Facility	The revolving credit facility as disclosed in note 13.
FATCA	The United States Foreign Account Tax Compliance Act
FFI	Foreign Financial Institution (as defined under FATCA)
Financial Statements	The Audited Financial Statement
FVTPL	Fair value through profit or loss
FY	Financial year. The Company's financial year runs from 1 July to 30 June.
GBP	British Pound Sterling.
GDP	Gross Domestic Product. GDP is a monetary measure of the market value of all the final goods and services produced in a specific time period in a country or wider region.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED
GLOSSARY (continued)

Guernsey Code	The Guernsey Code of Corporate Governance
Guernsey Law	The Companies (Guernsey) Law, 2008 as amended.
HNX	The Hanoi Stock Exchange
HOSE	The Ho Chi Minh Stock Exchange.
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
Independent Valuer	A qualified independent professional services firm
IPO	Initial public offering – the means by which most listed companies achieve their stock market listing.
IRR	The internal rate of return. A measure of the total return on an investment taking account of the amount and timing of all amounts invested and amounts realised. The IRR is expressed as an annualised percentage. The use of IRR enables different investments with differing cash flow profiles to be compared on a like for like financial basis.
IRS	US Internal Revenue Service
KPI	Key performance Indicator
LSE	The London Stock Exchange.
MBA	Master of Business Administration
NAV	Net Asset Value, being the total value of the Company's assets less its liabilities (the net assets)
NAV per share	NAV divided by the number of shares in issue.
NovaGroup	Unlisted parent company of Novaland and Nova Consumer Group
OECD	Organisation for Economic Co-operation and Development
OTC	Over-The-Counter refers to the trading of financial instruments—such as stocks, bonds, derivatives, or currencies—not on a formal exchange

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

GLOSSARY (continued)

Private Equity	This consists of investments in private companies, structured investments, and bonds with privately negotiated terms.
PWC CI	PricewaterhouseCoopers CI LLP
SBV	State Bank of Vietnam
Share Price Total Return	A measure of the investment return to shareholders, taking account of the change in share price over the period in question and assuming that any dividends paid in the period are reinvested at the prevailing share price at the time that the shares begin to trade ex-dividend. Share price total returns are calculated by Bloomberg or a recognised independent provider of market statistics.
SID	Senior Independent Director
SME	Small and Medium size Enterprise
UK Companies Act	Companies Act 2006
UK Code	The UK Corporate Governance Code by the Financial Reporting Council
UPCoM	UPCoM is the Vietnamese Unlisted Public Company Market. This is a stock trading platform designed for public companies that are not listed on the country's two main exchanges: the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange .
US	United States of America
USD	United States Dollar
VND / VN Dong	Vietnamese Dong
VN Index	The Ho Chi Minh Stock Exchange Index, a capitalisation-weighted index of all companies listed on the Ho Chi Minh Stock Exchange.
VOF	VinaCapital Vietnam Opportunity Fund Limited
y-o-y	Year-on-year; the change in a statistic or return, comparing one year with the preceding year.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

ALTERNATIVE PERFORMANCE MEASURES

For the year ended 30 June 2025

Basic (loss)/earnings per share (pence per share)	Basic (loss)/earnings per share (pence per share) is calculated as follows. Basic (loss)/earnings per share (cents per share) divided by the closing USD to GBP exchange rate at 30 June 2025. Being (-33 ÷ 1.37)																																													
Discount to NAV per Share	Discount to NAV per Share is calculated as follows (in USD): (NAV at year end – Share Price at year end) ÷ NAV at year end <i>Being (7.13 – 5.77) ÷ 7.13</i>																																													
Incentive Fee Ratio	The Incentive fee ratio represents the incentive fee for the year divided by the average NAV for the year. The incentive fee ratio is calculated as follows: (incentive fee for the year) ÷ average NAV for the year <i>Being (Nil) ÷ USD1,069,083</i>																																													
NAV Total Return	Expressed in percentage terms, is a measure of the investment return earned by the Company, calculated by taking the change in the NAV over the period in question and dividing by the starting NAV. This assumes that any dividends paid in the period are reinvested at the prevailing NAV per share on the ex-dividend date and that the dividend would grow at the same rate of return as the NAV per share after re-investment. The NAV Total Return is calculated as follows: <i>Total return over 1 year:</i> <table><tr><td><i>30 June 2025: NAV per share</i></td><td><i>7.13</i></td><td><i>a</i></td></tr><tr><td><i>Dividends paid</i></td><td><i>0.145</i></td><td><i>b</i></td></tr><tr><td><i>Effect of dividend reinvestment*</i></td><td><i>-0.01</i></td><td><i>c</i></td></tr><tr><td><i>30 June 2024 NAV per share</i></td><td><i>7.43</i></td><td><i>d</i></td></tr><tr><td><i>NAV Total Return (%)</i></td><td><i>-2.2%</i></td><td><i>=((a+b+c)/d)-1</i></td></tr></table> <i>Total return over 3 years:</i> <table><tr><td><i>30 June 2025: NAV per share</i></td><td><i>7.13</i></td><td><i>a</i></td></tr><tr><td><i>Dividends paid</i></td><td><i>0.415</i></td><td><i>b</i></td></tr><tr><td><i>Effect of dividend reinvestment*</i></td><td><i>0.04</i></td><td><i>c</i></td></tr><tr><td><i>30 June 2022 NAV per share</i></td><td><i>7.22</i></td><td><i>d</i></td></tr><tr><td><i>NAV Total Return (%)</i></td><td><i>5.1%</i></td><td><i>=((a+b+c)/d)-1</i></td></tr></table> <i>Total return over 5 years:</i> <table><tr><td><i>30 June 2025: NAV per share</i></td><td><i>7.13</i></td><td><i>a</i></td></tr><tr><td><i>Dividends paid</i></td><td><i>0.715</i></td><td><i>b</i></td></tr><tr><td><i>Effect of dividend reinvestment*</i></td><td><i>0.04</i></td><td><i>c</i></td></tr><tr><td><i>30 June 2020 NAV per share</i></td><td><i>4.97</i></td><td><i>d</i></td></tr><tr><td><i>NAV Total Return (%)</i></td><td><i>58.6%</i></td><td><i>=((a+b+c)/d)-1</i></td></tr></table> * The total return is calculated by assuming that dividends paid out are re-invested into the NAV on the ex-dividend date. After each dividend payment, the value of the amount notionally reinvested is then assumed to change proportionally to subsequent changes in the NAV per share. This is accounted for in the “Effect of dividend reinvestment” row.	<i>30 June 2025: NAV per share</i>	<i>7.13</i>	<i>a</i>	<i>Dividends paid</i>	<i>0.145</i>	<i>b</i>	<i>Effect of dividend reinvestment*</i>	<i>-0.01</i>	<i>c</i>	<i>30 June 2024 NAV per share</i>	<i>7.43</i>	<i>d</i>	<i>NAV Total Return (%)</i>	<i>-2.2%</i>	<i>=((a+b+c)/d)-1</i>	<i>30 June 2025: NAV per share</i>	<i>7.13</i>	<i>a</i>	<i>Dividends paid</i>	<i>0.415</i>	<i>b</i>	<i>Effect of dividend reinvestment*</i>	<i>0.04</i>	<i>c</i>	<i>30 June 2022 NAV per share</i>	<i>7.22</i>	<i>d</i>	<i>NAV Total Return (%)</i>	<i>5.1%</i>	<i>=((a+b+c)/d)-1</i>	<i>30 June 2025: NAV per share</i>	<i>7.13</i>	<i>a</i>	<i>Dividends paid</i>	<i>0.715</i>	<i>b</i>	<i>Effect of dividend reinvestment*</i>	<i>0.04</i>	<i>c</i>	<i>30 June 2020 NAV per share</i>	<i>4.97</i>	<i>d</i>	<i>NAV Total Return (%)</i>	<i>58.6%</i>	<i>=((a+b+c)/d)-1</i>
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VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

ALTERNATIVE PERFORMANCE MEASURES (continued)

For the year ended 30 June 2025 (continued)

Ongoing Charges excluding Incentive Fee Ratio	The Ongoing Charges excluding Incentive Fee Ratio represents the annualised ongoing charges (excluding incentive fees, finance costs, transaction costs and taxation) divided by the average NAV of the Company for the year and has been prepared in accordance with the AIC's recommended methodology. Ongoing charges reflect expenses likely to recur in the foreseeable future. The Ongoing Charges excluding Incentive Fee Ratio is calculated as follows (in USD'000): Sum of general and administration expenses and total incentive fee ÷ average NAV for the year <i>Being: (USD18,061) ÷ USD1,069,083</i>
Ongoing Charges plus Incentive Fee Ratio	The Ongoing Charges plus Incentive Fee Ratio represents the annualised ongoing charges (excluding transaction costs and taxation) divided by the average NAV of the Company for the year and has been prepared in accordance with the AIC's recommended methodology. Ongoing charges reflect expenses likely to recur in the foreseeable future. The Ongoing Charges plus Incentive Fee Ratio is calculated as follows in USD'000): Sum of general and administration expenses and total incentive fee ÷ average NAV for the year <i>Being: (USD18,061) ÷ USD1,069,083</i>
Share price at 30 June (USD)	The USD share reflects the market value of the shares in US dollars as at 30 June 2025.
Share price at 30 June (GBP)	The GBP share price is calculated as the USD share price ÷ closing exchange rate at 30 June 2025.
Basic (loss)/earnings per share (pence per share)	Basic (loss)/earnings per share (pence per share) is calculated as follows. Basic (loss)/earnings per share (cents per share) divided by the closing USD to GBP exchange rate at 30 June 2024. <i>Being (47 ÷ 1.26)</i>
Discount to NAV per Share	Discount to NAV per Share is calculated as follows (in USD): (NAV at year end – Share Price at year end) ÷ NAV at year end <i>Being (7.43 – 6.26) ÷ 7.43</i>
Incentive (Income)/Fee Ratio	Income income/(fee) ratio represents the finance expense and incentive income/(fee) for the year divided by the average NAV for the year. The incentive income/(fee) ratio is calculated as follows: (incentive (income)/fee for the year) ÷ average NAV for the year <i>Being (USD8,845) ÷ USD1,117,850</i>

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

ALTERNATIVE PERFORMANCE MEASURES (continued)

For the year ended 30 June 2024

Ongoing Charges excluding Incentive Fee Ratio	The Ongoing Charges excluding Incentive Fee Ratio represents the annualised ongoing charges (excluding incentive fees, finance costs, transaction costs and taxation) divided by the average NAV of the Company for the year and has been prepared in accordance with the AIC's recommended methodology. Ongoing charges reflect expenses likely to recur in the foreseeable future. The Ongoing Charges excluding Incentive Fee Ratio is calculated as follows (in USD'000): Sum of general and administration expenses and total incentive fee ÷ average NAV for the year <i>Being: (USD18,098) ÷ USD1,117,850</i>
Ongoing Charges plus Incentive Fee Ratio	The Ongoing Charges plus Incentive Fee Ratio represents the annualised ongoing charges (excluding transaction costs and taxation) divided by the average NAV of the Company for the year and has been prepared in accordance with the AIC's recommended methodology. Ongoing charges reflect expenses likely to recur in the foreseeable future. The Ongoing Charges plus Incentive Fee Ratio is calculated as follows in USD'000): Sum of general and administration expenses and total incentive fee ÷ average NAV for the year <i>Being: (USD18,098 + 8,845) ÷ USD1,117,850</i>
Share price at 30 June (USD)	The USD share reflects the market value of the shares in US dollars as at 30 June 2024.
Share price at 30 June (GBP)	The GBP share price is calculated as the USD share price ÷ closing exchange rate at 30 June 2024.