



VIETNAM
HOLDING

Annual Report
2025



LSE-listed investment company focused solely on Vietnam: the fastest-growing economy in South East Asia. Invests in high-growth companies, focusing on domestic consumption, industrialisation and urbanisation.

Our Purpose

Capturing the growth of Vietnam through an actively managed, high-conviction portfolio of companies.

Our Vision

Owning a portfolio of companies with the potential to double their underlying earnings over the next four to five years. Active stock selection balanced between high-growth small-and-medium companies and best-in-class blue chips. Seeking companies that can benefit from enhanced valuations by following a trajectory of better Environmental, Social, Governance practices.

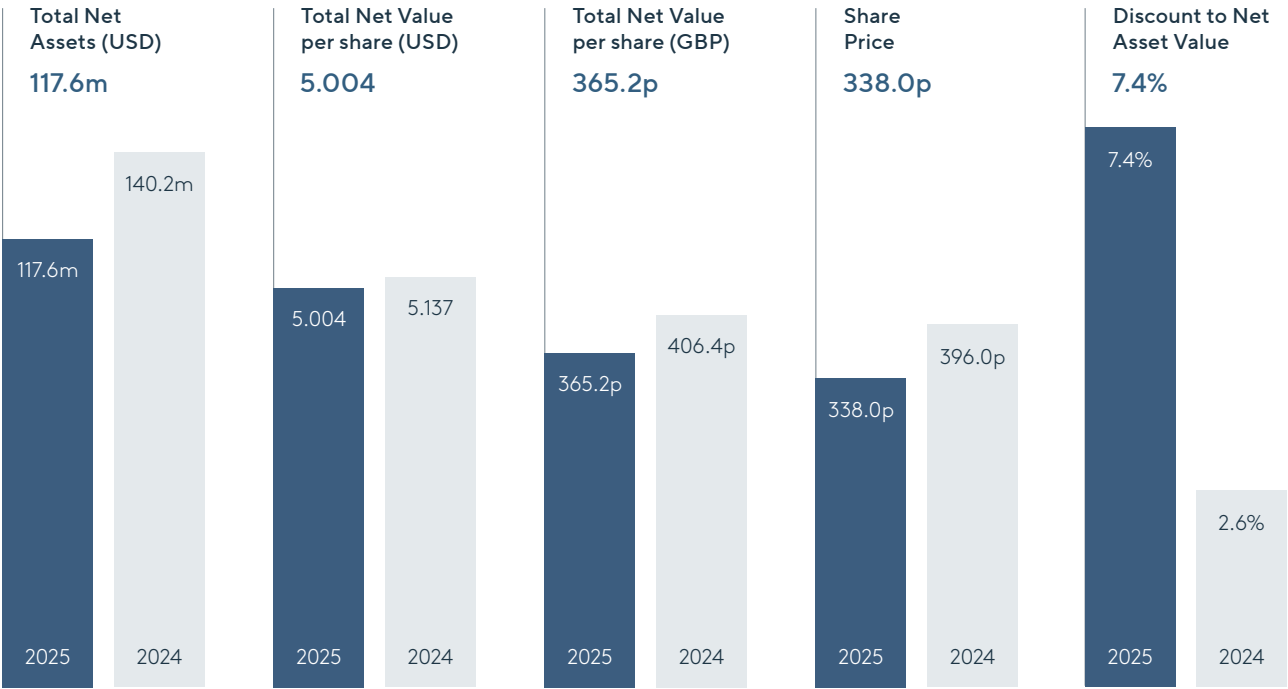
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Highlights

Financial Highlights	Operational Highlights
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- Delivered 5-year compound annual growth of 17%
 - Outperformed VNAS index on 3, 5, 10 and 15 years
- Discount to NAV is the lowest of the peer group
 - Winner of Citywire’s ‘best emerging market single country fund’ for second year running



As at 26 September 2025 (the latest available date before approval of the accounts), the discount to NAV had moved to -10.5%. The estimated NAV per share and mid-market share price at 26 September 2025 was 437.80 p and 392.0 p respectively.

Ongoing Charges

Ongoing charges for the year ended 30 June 2025 have been calculated in accordance with the Association of Investment Companies (the “AIC”) recommended methodology. The ongoing charges for the year ended 30 June 2025 were 3.04% (2.97% as at 30 June 2024). Refer to page 67 for the definitions of Alternative Performance Measures (“APMs”) together with how they have been calculated.

Year end 30 June 2025		USD
Average NAV	a	125,427,717
Operating Expenses*	b	3,813,159
Ongoing charges	b/a	3.04

* Operating expenses per the financial statements less non-recurring expenses of USD 58,393.

Company Overview

Focused Investment Approach

Portfolio of 25 companies with 68.2% in top-ten positions.
The portfolio has a price-to-earnings valuation of circa 11x 2025 earnings and an earnings growth forecast of 21.3%

What Makes Us Different

Right Size for the Vietnam Equity Market

Big enough to be an active and engaged shareholder in portfolio companies, nimble enough to find and fund less known emerging champions.

ESG in the DNA Market

Since its early days the Company has been an active adherent to best practice in Environmental, Social and Governance issues, believing that better-managed companies on these dimensions will be worth more in the longer-term. The Company has been a signatory of the United Nations Principles for Responsible Investing ("PRI") for over a decade and received five-star scores in the recent PRI Transparency report.

Nimble Access Across Spectrum

The Company is able to invest in best-in-class names across the spectrum of firm size with the flexibility to include pre-IPO, small-mid caps and large caps in the portfolio.

Actively Managed Portfolio

High conviction, off-index positions managed by the Investment Manager's active ownership capabilities.

Unique Redemption Feature

VNH is the first London-listed fund focussed on Vietnam to introduce an annual redemption facility, whereby qualifying investors can sell some or all of their shares on an annual basis at NAV less any applicable fees.



DYNAM
CAPITAL

Investment Manager

Dynam Capital Ltd

Vietnam Specialist, Citywire AAA rated Fund Manager, regulated by the Guernsey Financial Services Commission. Partner-owned business whose sole focus is asset management. Appointed Investment Manager on 16 July 2018.

What Dynam Capital Ltd Does:

- Top-down & bottom-up research driven fundamental analysis.
- Active engagement with portfolio companies on ESG.
- Long-term investment horizon



VIETNAM
HOLDING

The Company

VietNam Holding Limited

London listed Investment Company established in 2006. Member of the FTSE All Share Index. Seeks to achieve long-term capital appreciation by investing in a diversified portfolio of companies in Vietnam that have high growth potential at an attractive valuation.

What VietNam Holding Limited Does:

- Capturing the growth of Vietnam through long term investment in an actively managed, high conviction portfolio of companies.
- Protect shareholder interests by aspiring to the highest standards of corporate governance at both fund & portfolio level.

Summary Information

The Company

VietNam Holding Limited (the “Company”, the “Fund” or “VNH”) is a closed-end investment company that was incorporated in the Cayman Islands on 20 April 2006 as an exempted company with limited liability under registration number 166182. On 25 February 2019, the Company, via a process of cross-border continuance, transferred its legal domicile from the Cayman Islands to Guernsey and was registered as a closed-ended company limited by shares incorporated in Guernsey with registered number 66090. The shares were admitted to trading on AIM in June 2006 and admitted to the Main Market (previously the Premium segment of the Official List) and admitted to trading in the Main Market of the London Stock Exchange on 8 March 2019. The Company also listed on the Official List of The International Stock Exchange on 8 March 2019. The Company has an unlimited life with a continuation vote in 2028.

Annual Redemption Facility

The Company has introduced an annual redemption facility that gives Shareholders an opportunity to realise their holdings through a redemption of all or any of their Ordinary Shares on the Redemption Point, provided that they held the relevant Ordinary Shares on the date six months prior to the relevant Redemption Point and continued to be beneficially interested in those shares at all times since that date until the Redemption Point. The first Redemption Point was on 30 September 2024 and every year thereafter. The redemption facility has no impact on the going concern of the Company. Refer to further details in the Directors’ Report on page 37 and in the Notes to the financial statements on pages 52 to 53.

Investment Objective

The Company’s investment objective is to achieve long-term capital appreciation by investing in a diversified portfolio of companies that have high growth potential at an attractive valuation.

Investment Policy

The Company aims to achieve its investment objective by investing in the securities of publicly traded companies in Vietnam, as well as in the securities of foreign companies if a majority of their assets and/or operations are based in Vietnam. The Company may invest in equity securities or securities that have equity features, such as bonds that are convertible into equity.

The Company may invest in listed or unlisted securities, either on the Vietnamese stock exchanges or through purchases on the Over the Counter (“OTC”) Market, or through privately negotiated deals.

The Company may invest its available cash in the Vietnamese domestic bond market, as well as in international bonds issued by Vietnamese entities.

The Company may utilise derivatives contracts for hedging purposes and for efficient portfolio management but will not utilise derivatives for investment purposes.

The Company does not intend to take control of any company or entity in which it has directly or indirectly invested (the “Investee

Company”) or to take an active management role in any such company. However, Dynam Capital, Ltd. (“Dynam Capital”), (the “Investment Manager”) may appoint one of its directors, employees or other appointees to join the board of an Investee Company and/or may provide certain forms of assistance to such company, subject to prior approval by the Company’s Board.

The Company integrates environmental, social and corporate governance (“ESG”) factors into its investment analysis and decision-making process. Through its Investment Manager, the Company actively incorporates ESG considerations into its ownership policies and practices and engages investee companies in pursuit of appropriate disclosure and the improvement of material issues.

The Company may invest:

- up to 25% of its NAV (at the time of investment) in companies with shares traded outside of Vietnam if a majority of their assets and/or operations are based in Vietnam;
- up to 20% of its NAV (at the time of investment) in direct private equity investments; and
- up to 20% of its NAV (at the time of investment) in other listed investment funds and holding companies which have the majority of their assets in Vietnam.

Borrowing Policy

The Company is permitted to borrow money and to grant security over its assets, provided that such borrowings do not exceed 25% of the latest available NAV of the Company at the time of the borrowing unless the Shareholders in general meeting otherwise determine by ordinary resolution.

Investment Restrictions and Diversification

The Company will adhere to the general principle of risk diversification in respect of its investments and will observe the following investment restrictions:

- the Company will not invest more than 20% of its NAV (at the time of investment) in the shares of a single Investee Company;
- the Company will not invest more than 40% of its NAV (at the time of investment) in any one sector;
- the Company will not invest directly in real estate or real estate development projects, but may invest in companies which have a large real estate component, if their shares are listed or are traded on the OTC Market; and
- the Company will not invest in any closed-ended investment fund unless the price of such investment fund is at a discount of at least 10% to such investment fund’s NAV (at the time of investment).

Furthermore, based on the guidelines established by the United Nations Principles for Responsible Investment, of which the Company is a signatory:

- the Company will not invest in companies known to be significantly involved in the manufacturing or trading of distilled alcoholic beverages, tobacco, armaments or in casino operations or other gambling businesses;

- the Company will not invest in companies known to be subject to material violations of Vietnamese laws on labour and employment, including child labour regulations or racial or gender discriminations; and
- the Company will not invest in companies that do not commit to reducing in a measurable way pollution and environmental problems caused by their business activities.

Any material change to the investment policy will only be made with the approval of Shareholders by ordinary resolution.

Shareholder Information

Apex Fund and Corporate Services (Guernsey) Limited (the “Administrator”) is responsible for calculating the NAV per share and delegates this function under a legal contractual arrangement to Standard Chartered Bank (Singapore) Limited (the “Sub-Administrator”), previously Standard Chartered Bank, Singapore Branch until its transference under the Banking Act on 13 May 2019. The estimated NAV per ordinary share is calculated as at the close of business each business day by the Investment Manager and published at close of business in Vietnam the same day.

The monthly NAV is calculated by the Sub-Administrator on the last business day of every month and announced by a Regulatory News Service within 10 business days.

Chairman's Statement



Hiroshi Funaki

Chairman

Dear Shareholder,

I am pleased to present this annual report for the financial year ended 30 June 2025 – a period marked by global challenges, regional resilience, and significant progress for Vietnam.

This year has been particularly turbulent for global investors, with US President Donald Trump's April trade tariffs adding to uncertainty and causing a sharp retreat from risk assets. Markets have since recovered a substantial amount of April's losses, and investors are again looking at emerging markets as they reassess portfolio construction and consider a potentially weaker US dollar along with lower US interest rates.

In the Interim Report, issued in March 2025, I said that "it is too early to say what the new US administration (Trump 2.0) will mean for Vietnam". But now we have a much greater sense of what this means - higher trade tariffs. Increased tariffs on its key exports to the US will inevitably affect the country's economy.

While Trump's 'Liberation Day' reciprocal tariffs of 47% were unexpectedly high, a series of proactive negotiations by the Vietnamese authorities since April appear to have successfully tempered them down to 20% on most items and 40% on transhipped goods. Although the specifics about these terms are not totally clear, Vietnam's equity market has responded positively.

In addition, beneath the trade war waves, there has been a strong undercurrent of reform and development in Vietnam's economy that the Investment Manager believes will present considerable benefits in the mid- and long term. I encourage you to read the *Investment Manager's Report*, where the economic drivers and impact on the stock market and the Company are explored in greater detail.

During the first half of the year under review, a favourable reception for the annual redemption feature helped to significantly reduce the Company's discount to NAV and the Company traded at a

premium for the first time since IPO, with the share price and NAV hitting historic highs during the first half of the financial year. Also, in November, the Board visited Vietnam and attended an investor conference organised by the Investment Manager, where we met several shareholders and prospective shareholders from the UK, the US, Singapore, and Australia. We saw how interest in the Company comes from a broad and diverse group of investors, and on the back of this demand, the Company was able to issue more shares - another first. Although the volume of shares issued was modest, it paved a positive start to the second half of the reporting year.

Nonetheless, in April particularly, the mood shifted as Trump's tariff announcements hit many investment companies' share prices hard and we saw discounts widen again. I am pleased to say with a combination of selective buybacks and a continued programme of investor meetings and updates by the Investment Manager, the discount remains the narrowest of the peers by a large margin. The Fund is also among the top third of UK investment companies with no or low single-digit discounts in the UK. [Source AIC].

Fund NAV and Shareholder Returns

The equity market in Vietnam is driven by a vast and growing domestic investor base, one that has a different risk profile and investment horizon than foreign investors. Over the past several months, although foreign investors have continued to be net sellers of Vietnamese equities - including selling some blue chip stocks the fund holds - the country's 10 million domestic investors have been rallying around a few key index constituent companies that are not held in the Company's portfolio. This bifurcation has impacted the performance on a relative basis.

The Company's Net Asset Value ("NAV") per share fell by 2.5% in the year under review. This compares to the Vietnam All Share Total Return Index ("VNASTR") gain of 9.8%. The share price fell by 7% due to a combination of this decrease in NAV and the widening of the discount to NAV.

The Investment Manager discusses the current level of relative underperformance in the *Investment Manager's Report*. However, I must point out that over the past five years, the Investment Manager has delivered an impressive average of 17% compound annual growth in NAV after fees and expenses, showing strong long-term outperformance against the market and its peers. The Company has consistently over the course of the year, had the narrowest discount of the three London-listed funds focused on Vietnam, reflecting the robust performance over five years with a total shareholder return of 117% compared to 68% for VEIL and 64% for VOF – and, indeed, 48% in dollar terms for the broader VN Index.

First Annual Redemption and Positive Impacts

September 2024 saw the successful implementation of the Company's first annual redemption feature, which allowed qualifying shareholders to redeem their shares for cash at NAV.

About 12% of the Company's shares were redeemed. The positive results of this process demonstrated both investor confidence and our proactive approach to providing liquidity to shareholders. The orderly nature of the redemption also highlighted the stability of our underlying portfolio and its appeal among long-term investors.

Elimination of Discount to NAV

With investors turning their attention back to emerging markets and therefore interest in the Company growing, the Board's aim is to continue to keep the discount under close control – ideally, to eliminate it, and be able to issue more shares subject to demand. The Investment Manager's strategy can accommodate fresh capital, and the Investment Manager is well-positioned to seize emerging opportunities in Vietnam's vibrant market, particularly in sectors poised to benefit from structural growth drivers such as urbanisation, industrialisation, and the burgeoning middle class.

Award-Winning Performance

At the end of 2024 we were honoured to receive multiple awards recognising our dedication to delivering consistent returns, adhering to our Environmental, Social, and Governance ("ESG") commitments, and continuing to fulfil our purpose for investment excellence. We were awarded Citywire's "Investment Fund of the Year" in single-country emerging market category. We also won Investment Week's "Investment Trust of the Year" and the UK Investor Magazine's "Country Fund of the Year".

In 2009, the Company became the first Vietnam-focused fund to become a signatory of the United Nations Principles for Responsible Investing ("PRI"). In the latest PRI Transparency Report, the Company scored three 5 stars, which is far above the median in all reported categories, with scores of 92% for Policy Governance and Strategy, 93% under the listed equity (active) category, and 100% for confidence-building measures.

These accolades are a testament to the quality of our team, our disciplined approach to value investing, and the long-term relationships we have built within Vietnam's dynamic economy. We are proud of these accomplishments, and they further motivate us to continue seeking out the best opportunities for our shareholders.

Outlook

The Vietnamese government is dedicated to further developing the country's financial markets and has announced plans to create two International Financial Centres in Ho Chi Minh City and Danang. In May, the stock market's infrastructure underwent a significant upgrade with the official launch of the new KRX trading system. As the Investment Manager highlights, the launch is a catalyst for FTSE Russell to elevate Vietnam's stock market from Frontier to Secondary Emerging Market status as early as October 2025. This would coincide with investors' return to emerging markets, and could bode well for fresh interest in the Fund. Notwithstanding the second redemption window that closed on 31 August, where 17.9% of the Company's shares were redeemed, we are keen to see the size of the Fund grow.

Economic growth in Vietnam has averaged 6.5% per annum over the past 30 years, and the government is seeking to accelerate this rate further. At 30 June, the Year-on-Year (YoY) GDP growth hit a 15-year high of 7.52%. The government has recently raised its target from 8 to 8.5% growth for 2025 and is going for double-digit expansion thereafter. To meet this ambitious level of growth, it has been ramping up meaningful reforms and regulatory efforts. As part of a broader drive to enhance government efficiency and improve policy responsiveness it recently reduced the number of provinces from 63 to 34 and announced major reforms to streamline the civil service and position the private sector more centrally in its economic development plans. The government is also focused on enhancing public infrastructure, and this will have long-term benefits on the economy.

Vietnam is still one of the world's most exciting growth markets, and as always, we stay focused on building a resilient portfolio capable of navigating both opportunities and challenges.

We are now entering the 20th year of the Company, and look forward to celebrating this in 2026 with investors.

I would like to extend my sincere gratitude to all our shareholders for their continued support and confidence.

Yours sincerely,



Hiroshi Funaki

Chairman

VietNam Holding Limited

30 September 2025

Investment Manager's Report



Vu Quang Thinh

CIO and Managing Director



Craig Martin

Chairman and Managing Director

Despite US President Donald Trump's tariff turmoil, the economic backdrop in Vietnam during the reporting period has been one of resilience and adaptability. As the Chairman notes, the government has ambitious plans to accelerate growth and has put in place deep structural reforms to help set the stage. Plans have been outlined to reduce the size of the civil service, and from 1 July 2025 the number of provinces in the country has been reduced from 63 to 34. The expanded metropolis of Ho Chi Minh City now accounts for 25% of Vietnam's GDP.

These deep shifts are part of a major reform plan, dubbed Doi Moi 2.0. The first Doi Moi in the late 1980s opened Vietnam up to international trade and attracted significant levels of foreign direct investment to support manufacturing for export. This eventually led Vietnam to become the China-plus-one manufacturing location of choice, propelling exports to the USA beyond USD 100 billion, and positioning the country - negatively in President Trump's view - as one of the top three contributors to the burgeoning US trade deficit. Doi Moi 2.0 or 'rising' is about growing the domestic economy, using public investment in infrastructure to leverage the growth and achieve a velocity to escape the middle-income trap.

Despite the recent volatility, the longer-term objectives of the government could support Vietnam's position as the highest growth economy in the world. The structural reforms will unlock new opportunities in the country and are expected to have a longer-term beneficial growth on capital markets. Economic growth does not automatically translate to uniform stock market returns, and it is increasingly important to have deeper research on the ground, and a nimble approach to stock selection and portfolio construction.

Macro Overview and Key Economic Drivers

As mentioned earlier, Vietnam's GDP growth reached 7.52% in the six months to 30 June 2025, a fifteen-year high and the government has raised its own target to 8% and renewed its focus on expediting infrastructure projects—particularly in transportation,

energy, and logistics. The level of public investment disbursement in the six months to June is estimated at USD 10.5 billion, around one-third of the full year target of USD 36 billion. Prior to 2020, the average annual expenditure was around USD 13.4 billion.

Despite the chaos and uncertainty about tariff levels, Foreign Direct Investment ("FDI") in Vietnam remains robust. Registered FDI reached USD 38 billion in December 2024, and the registered level of FDI in the first six months of 2025 was USD 21.5 billion. Disbursed FDI from January to June reached USD 11.7 billion, an 8.1% increase on the same period in the previous year.

Clearly uncertainty on relative trade tariffs delayed some decisions on expanding foreign manufacturing capacity, and we saw Vietnam's PMI manufacturing index reach 48.9 at the end of June, compared to a level of 53 a year ago (above 50 indicates expansion). But once the uncertainty is resolved, even higher levels of FDI are expected to flow in.

Sectoral Performance

As the Chairman mentioned in his statement, there has been a bifurcation in the performance of some parts of Vietnam's equity market, and this has been driven by capital flows rather than by underlying fundamental earnings' quality. For the past twelve months or so, more than USD 2 billion of foreign capital has left the domestic equity market, and in the first few months of this year, much of this outflow was concentrated in more liquid blue chips, including several in our portfolio. The price-earnings ratio of some of these stocks came to recent historic lows. On the other hand, the active domestic investor base - comprising well over 10 million retail investors - has looked for nearer-term opportunities in a few large index stocks, many of which are not in our portfolio. As a result, the Vietnam All Share Index has rallied in spite of the share sell-off in April.

April's 'Liberation Day' tariffs affected sentiment in the market, even though much of the market and much of the Fund's portfolio is tilted towards the domestic economy. The market experienced

a 20% decline in value over the course of three trading days. Since April, the market has recovered much of its losses.

During the year we took some profit in our top-position, FPT Corporation, which is a leading IT and telecommunications provider. Its share price declined by 10% this fiscal year. Some of the decline is in anticipation of lower visibility on the pipeline of large projects - as multinationals delayed Capex plans amidst trade uncertainties. The decline is partly due to uncertainties about the change in controlling shareholders in one of its telecommunication divisions, with others concerned over the impact of advances in AI on demand for outsourced software, and how quickly its own AI ambitions can lead to more bottom-line gains. The trimmed-down position in the portfolio has given room for other stocks to lead our top holdings.

We believe the consumer retail sector will benefit from renewed consumer confidence and a growing middle class looking for higher-quality goods and services. We have been increasing our portfolio weights in the retail sector, particularly in Mobile World Group ("MWG"), a leading omnichannel retailer, and FRT, which owns Long Chau, the country's leading pharmacy chain. Despite an increasingly positive outlook for several retailers, the sector underperformed, and we remain overweight on it.

Although we have 35% allocated to banks, our position is underweight in comparison to the index. Our banking picks have outperformed the banking sector: Techcombank ("TCB") rose 42.8%, Sacombank ("STB") by 58%, MB Bank ("MBB") by 30% and VietinBank ("CTG") by 31.8%. TCB is now our largest portfolio holding and its share price has rallied on expectations of an IPO of its stock-broking subsidiary. Banks continue to trade on undemanding valuations and are expected to see higher credit growth in 2025. By maintaining Net Interest Margins ("NIM"), some will see earnings-per-share growth in excess of 20%.

Domestic investors showed strong interest in the conglomerate Vingroup ("VIC"), a stock we do not hold, which saw its shares soar 126%. Vinhomes ("VHM"), its related party real estate company, rose by 98.7% percent. VIC's founder also owns the electric vehicle ("EV") manufacturer VinFast (NASDAQ: VFS). Losses in the EV business have weighed heavily on the group in recent times, as there are several billion dollars of loans issued and guaranteed by group companies, and VIC's market capitalisation fell to about USD 6 billion in January 2025. It has since risen to close to USD 17 billion. Aside from a position in VHM, the Fund has little exposure to VIC.

Interestingly, as part of its strategy to support national infrastructure development plans, Vingroup has created a new subsidiary, VinSpeed, to develop high-speed rail solutions for segments of the domestic railway network. This is consistent with the government's goal of having private capital play a role in infrastructure development. A recent resolution of the National Assembly has further affirmed this objective, and we believe the

private sector will be given even more prominence in the country's development. While this is encouraging for the momentum of 'chaebols' like Vingroup, assessing the fundamental risk-reward proposition of conglomerates can be challenging. If Vingroup can successfully position its EV company in regional automobile markets while also commercialising the high-speed rail opportunities, then it could emerge as one of the largest non-bank conglomerates in the ASEAN region.

Portfolio Adjustments and Investment Strategy

At the AGM in November 2024, shareholders approved a slight adjustment to the investment restrictions in the Company's investment policy. These changes were designed to give greater flexibility in portfolio construction, taking advantage of the nimble, on-the-ground investment research. The investment restrictions on a single sector were raised from 30% to 40% and the restriction on a single stock was raised to 20%. We took advantage of the former, lifting the allocation to the banking sector to 35% (still below the index weight of 40%) but our largest single stock exposure is a little over 11%.

Performance Highlights

Despite a five-year annualised outperformance of more than 5% against the index, this year we underperformed for reasons outlined above. The Company's full year NAV per share return during the reporting period declined by 2.5% versus an index gain of 9.8%. The elimination of the discount to NAV gave way to the return of a small discount to NAV (5%). As a combined effect of these factors, the share price decreased by 13.8%. Post-year end the share price has increased by 16.9% (26 September 2025).

ESG Is Not Dead

Our approach to ESG integration has continued to deliver tangible results, with our focus on sustainability contributing to both the resilience and attractiveness of our portfolio. We have seen increased recognition of our ESG efforts, as shown by the awards received during the period. These accolades are an endorsement of our commitment to responsible investing, and we are still dedicated to embedding ESG principles across all aspects of our investment process. To support this, we have also completed a study with MSCI into the carbon footprint and transition readiness of our portfolio companies.

In May we sponsored the third Vietnam ESG investor conference in Ho Chi Minh City. The conference showed that investors still believe in the relevance of ESG to Vietnam. Climate change is a visible risk in Vietnam, with several uncharacteristically severe storms hitting the north of the country this year. The Mekong river, which pumps and feeds the rice growing area in the Mekong Delta, also faces several longer-term ecological challenges. The conference also highlighted opportunities to be climate-transition ready; how meeting the EU's requirements for exports raises the quality of operations for some manufacturers, and how attention to governance and responsible investing can set the 'great' apart from the 'good'.

Investment Manager's Report (continued)

ESG Is Not Dead (continued)

One of VNH's board members, Ms Vu, is an acknowledged expert on the ESG issues in Vietnam, and she has also contributed a thought leadership piece on the issue of modern slavery, which is included as part of the Market Reports.

Planes, Trains, and Automobiles - Urbanisation and the Modernisation of Infrastructure

In the Interim Report, we mentioned that the Ho Chi Minh City Metro system finally opened in December 2024, connecting several parts of the city with a fast, affordable, and clean transport alternative to cars and motorbikes. Ridership levels on the metro have exceeded expectations, and it has gone from a novelty to a daily part of people's lives. The government also announced plans in December for a new high-speed train to connect Hanoi and Ho Chi Minh City, with the prospect of reducing the travel time along the 1726 km train route from 36 hours to 5 hours when this multi-year and USD 60 billion project is completed. In China, high-speed trains routinely traverse the various cities at top speeds of 250 kmh, boosting local economies. Vietnam is a long, narrow country, and is only connected by rail to China in the north by a 120 kmh service (a route which reopened for tourists in May, after being closed since the pandemic). The Vietnamese government has encouraged local conglomerates to participate in rail projects in various parts of the country. These projects will invigorate the communities they connect and also boost demand for domestic steel and other construction materials. One way to take part in this growth trend is through portfolio companies such as, Hoa Phat Group ("HPG"), a domestic steel champion, and the largest steel manufacturer in Southeast Asia.

Given the country's geography and the slow road and rail connection between the North and the South, the domestic aviation route connecting Hanoi and Ho Chi Minh City is the second busiest in the world. Domestic tourism and an influx of foreign tourists - growing by 20% during the year to an historic high - has put pressure on some of the airports. Travelling through Ho Chi Minh City's international arrival and departure terminal can be painfully slow. Thankfully, the new international terminal in Long Thanh - about 40 km east of downtown Ho Chi Minh City - is taking shape and should be open for business in early 2027. There are a couple of ways to invest in the growth of the aviation sector in Vietnam. One is through services - such as ACV, an airport concession operator, or Saigon Cargo Services, a cargo handler. The other way is to buy into the listed airlines - VietJet and Vietnam Airlines. All of these have been portfolio companies at various stages over the past five years.

As people become wealthier, consumption of automobiles has increased historically. In China, as an example, total vehicle ownership is approximately 322 per thousand people - half the level of Europe. In Vietnam, the level is much lower, at 63 cars per 1000, and the streets are more populated by motorbikes (over 90% of households own a motorbike). One of the changing dynamics

in Vietnam (as with China) is the emergence of electric vehicles. For example, the city of Hanoi has recently planned to ban all fossil-fuel motorcycles and mopeds from the central part of the capital by 1 July 2026, and from the entire city by 2030. There are a few ways to invest in the automobile sector in Vietnam, one EV manufacturer is listed in NASDAQ (Vinfast: VFS), and a few car distribution companies are listed in Vietnam. There are also rumours of one of the country's largest auto manufacturers planning a future IPO. Given the furious global competition in EVs, this is a sector we are not directly exposed to currently.

Outlook

Looking forward, when the dust settles on the trade tariff negotiations, we are optimistic that Vietnam will keep its position as a key China-plus-one manufacturing centre. Vietnam is already looking to broaden and deepen its trade with other countries to mitigate risks from trade flows. Vietnam will look to support strong commercial ties with China and the US, as both are important trading partners. The outcome will be a delicate balance, as transshipment of goods from China to the US via Vietnam appears to be firmly in the targets of the US administration, and Vietnam is keenly aware of this.

Vietnam will still be one of the world's fastest-growing markets, even if it doesn't meet its government's growth targets. As it looks to modernise its economy further, to develop more efficient physical infrastructure, and to undertake long-lasting structural reforms, a 'same-same but different' country may appear.

As the Chairman notes, next year marks the 20th anniversary of the Company. Over the past twenty years, the country's capital markets have grown exponentially - the equity market capitalisation has gone from USD 300m to USD 300 billion, and average daily trade levels have gone from USD 1 million to USD 1 billion a day. There are now twelve companies with market capitalisations higher than USD 5 billion (six are in our portfolio). There have been genuine improvements in the stock market operations, and the latest upgrade to the infrastructure was made in early May with the installation of the KRX stock exchange platform. The installation went smoothly and addresses some of the concerns raised by agencies such as FTSE Russell and MSCI. This may be the catalyst that helps secure an upgrade by FTSE Russell to Secondary Emerging status which would see the capital markets grow even more rapidly. The government has ambitious plans to develop two International Financial Centres in Vietnam (in Danang and HCMC), so the next twenty years promise to be even more interesting.

The Company is well positioned for growth. We continue to be nimble in stock selection and portfolio construction and have doubled down on the domestic champions we believe will most benefit from the long-term economic success story of Vietnam. Our strategy is a simple one: find high-quality companies that show strong governance, solid fundamentals, and significant growth potential.

We believe that our active management approach, combined with our deep understanding of the Vietnamese market, positions us well to navigate both opportunities and challenges as they arise.

Despite heightened volatility, both external and internal dynamics of the economy are presenting opportunities and challenges for the Fund. To achieve the ambitious target of 10% GDP growth from 2026 onward, Vietnam will need reforms and stronger growth drivers. We believe the key growth engines remain intact, with the private sector poised to benefit. The Fund's core investment themes—industrialisation, domestic consumption, and urbanisation—are further reinforced.

In conclusion, we are still committed to delivering long-term value to the Company through a balanced and diversified approach to investing in Vietnam's most promising sectors. We appreciate your continued trust and look forward to navigating the opportunities that lie ahead.

Thank you for your continued trust and support.

Dynam Capital, Ltd

Top Five Portfolio Companies

Mobile World Group (“MWG”) - As at 30 June 2025

VietNam Holding’s investment

Date of first investment	11 Sept 2017
Ownership	0.3%
Percentage of NAV	8.9%
Internal rate of return (annualised)	7%

Share information

Stock Exchange	HOSE
Date of listing	14 Jul 2014
Market capitalisation (USD million)	3,712.68
Free float	82.7%
Foreign ownership	48.11%

Financial indicators (as at 31 December)

	2024	2023
Equity (USD million)	1,076.6	917.7
Revenue (USD million)	5,143.1	4,646.6
EBIT (USD million)	156.3	17.1
NPAT (USD million)	142.9	6.6
Diluted EPS (VND)	2,546	115
Revenue growth	10.7%	-17.9%
NPAT growth	2067.7%	-96.2%
Gross margin	20.5%	19.0%
EBIT margin	3.0%	0.4%
ROE	14.5%	0.7%
D/E	0.97	1.08

About the Company

Founded in 2004 as a single mobile phone store, MWG has grown into Vietnam’s most prominent modern retailer, leading both in revenue and number of physical outlets (over 5,300 by mid-2025). Operating under core brands such as Thegioididong, Dien May Xanh, Bach Hoa Xanh, TopZone, and AVAKids, MWG today offers a comprehensive assortment of products ranging from consumer electronics and groceries to personal care, pharmaceuticals, and baby goods. MWG’s workforce has surpassed 70,000 employees, reflecting its continued expansion nationwide.

As a market-making force in Vietnam’s modern trade sector, MWG redefined the retail experience by testing new formats, leveraging data analytics for product curation, and expanding its omni-channel infrastructure. MWG now holds a dominant share exceeding 50% in mobile phone and consumer electronics retailing. Meanwhile, its grocery chain Bach Hoa Xanh (“BHX”) has reached profitability in 2024 after years of restructuring, and is now a key revenue and margin contributor, especially in Vietnam’s Tier 2 and Tier 3 cities.

Recognising the accelerated shift toward online retail, MWG has made significant investments in its e-commerce ecosystem, combining last-mile logistics, warehouse automation, and customer-centric digital platforms. By 2024, online sales accounted for nearly 10% of MWG’s total revenue. The company’s omni-channel retail strategy, integrating physical retail with digital convenience, remains a key competitive advantage.

Recent Developments

After a turbulent 2023 marked by an 18% revenue decline and a steep drop in profits, MWG staged a strong comeback in 2024. Total revenue recovered to USD 5.1 billion, up 9% year-on-year, while after-tax profit rebounded more than 20 times to reach USD 143 million, in line with management’s guidance. The turnaround was driven by a strategic refocus on core business units, operational streamlining, and improved consumer sentiment as Vietnam’s economy stabilised.

The ICT segment (phones, laptops, accessories) saw a rebound in both volume and margin, aided by easing price wars and increasing demand for mid- to high-end devices. Notably, MWG deepened partnerships with leading OEMs and launched exclusive SKUs, enhancing profitability.

On the grocery front, BHX achieved its first full-year profitability in 2024 after restructuring its store network, improving SKU efficiency, and exiting underperforming locations. With a new focus on neighbourhood-centric stores and private label products, BHX has become a vital engine for MWG’s long-term growth, particularly as Vietnam’s urbanisation and income levels continue to rise.

Looking ahead to 2025, MWG aims to cross the USD 5.6 billion revenue mark and deliver over USD 184 million in net profit, supported by digital transformation,

AI-driven customer insights, and expansion into higher purchase-frequency ‘essential’ retail. The company also eyes potential regional expansion via the export of retail know-how and cross-border e-commerce platforms.

Sustainability Strategy

MWG has implemented several key sustainability strategies to enhance its long-term growth and operational efficiency, including community engagement (e.g. promoting eco-friendly products and practices) and Circular Economy Initiatives – MWG’s various brands have undertaken projects to reduce plastic waste and promote recycling (e.g. collecting used batteries and recycling advertising materials into organic fertilisers). The company prioritises its employees, followed by customers and then shareholders. The performance-linked ESOP programs of MWG have helped retain talented people in the company for several years and have motivated some of the company’s ambitious top managers to seek penetration into new market segments.

ESG Achievements

In 2024, MWG significantly advanced its environmental initiatives by installing solar panels at over 600 stores and deploying Internet-of-Things (“IoT”) systems in more than 1,700 locations to optimise energy consumption, underscoring its commitment to renewable energy and operational efficiency. The company also embraced circular-economy principles through waste-reduction programs and responsible sourcing policies, coupled with transparent governance, including the establishment of a dedicated ESG committee and the hiring of a full-time ESG officer. MWG’s efforts earned it recognition among the Top 20 Companies with the Best Sustainability Index in Vietnam and a place among the Top 50 in the Corporate Sustainability Awards. On the social front, the corporation supported communities impacted by Typhoon Yagi, donating 2,000 tons of rice and VND 5 billion in aid, demonstrating meaningful community engagement and disaster relief responsiveness.

ESG Challenges

Despite these successes, MWG faces ongoing environmental and operational challenges. With a network spanning thousands of stores nationwide, the company remains exposed to physical risks from climate change, including extreme weather events, which strain logistics and supply chain resilience. While energy-saving installations are in place, achieving consistent energy efficiency and scaling renewable strategies across all outlets will require significant investment and coordination. Sustainability notes that MWG carries a medium-level ESG risk score (~21.6), citing weaker management practices in addressing these vulnerabilities relative to peers. Additionally, ensuring continued progress in governance—such as maintaining board-level ESG oversight, improving supply chain traceability, and formalising carbon reduction targets—remains a critical area for development before performance aligns more fully with best-in-class global standards.

HPG Group (“HPG”) - As at 30 June 2025

VietNam Holding’s investment

Date of first investment	20 Jun 2013
Ownership	0.1%
Percentage of NAV	7.1%
Internal rate of return (annualised)	37.9%

Share information

Stock Exchange	HOSE
Date of listing	15 Nov 2007
Market capitalisation (USD million)	6,679.21
Free float	59%
Foreign ownership	18.68%

Financial indicators (as at 31 December)

	2024	2023
Equity (USD million)	4,389.2	4,039.9
Revenue (USD million)	5,315.9	4,673.1
EBIT (USD million)	559.5	379.9
NPAT (USD million)	460.2	267.1
Diluted EPS (VND)	1,751	1,005
Revenue growth	13.8%	-22.1%
NPAT growth	72.3%	-25.4%
Gross margin	13.3%	10.9%
EBIT margin	10.5%	8.1%
ROE	11.1%	6.8%
D/E	0.72	0.64

About the Company

Established in 1992 as a construction machinery and equipment trading firm, Hoa Phat Group Joint Stock Company (‘HPG’) has evolved into Vietnam’s leading industrial manufacturing conglomerate, with its core operations centered in the steel industry.

As of year-end 2024, HPG held the leading market positions in Vietnam’s construction steel and steel pipe segments, with respective market shares of 38% and 28%. The steel segment remains the Group’s principal revenue and profit driver, accounting for 93% of total revenue and 86% of net profit. The agriculture segment follows, contributing 5% of revenue and 8% of net profit.

As of 31 December 2024, HPG has 74 subsidiaries with a workforce of 32,780 employees.

Recent Developments

In 2024, HPG reported revenue of approximately USD 5.3 billion and net profit of USD 460 million, representing 13.8% growth in revenue and a 72.3% increase in net profit compared to the previous year.

HPG made notable progress on its key expansion project, the Hoa Phat Dung Quat 2 Steel Integrated Complex, which covers an area of 280 hectares. Phase 1 commenced operations in Q1 2025, with full completion targeted by year-end 2025. With a designed annual capacity of 5.6 million tons of hot-rolled coil (“HRC”) and a total investment of VND 85,000 billion (approximately USD 3.25 billion), the project will increase HPG’s total crude steel capacity to 15 million tons per year. This capacity milestone will position Hoa Phat among the Top 30 global steel producers.

In 2025, HPG has set ambitious business targets that reflect its confidence in continued growth and operational expansion. The Group aims to achieve revenue of VND 170 trillion, representing a 21% increase compared to 2024 and net profit after tax of VND 15 trillion, marking a 25% increase from the previous year. This growth will be driven primarily by the ramp-up of its new capacity from the Hoa Phat Dung Quat 2 Steel Integrated Complex.

Sustainability Strategy

As the largest steel producer in Southeast Asia, HPG is actively advancing its sustainability agenda. The Company is investing significantly in deep-processing technologies and R&D to produce hundreds of thousands of

tons of high-tech, specialised steel, including railway steel, train axle steel, and other premium-grade products to support national infrastructure projects and expand global exports.

HPG has adopted modern production technologies from G7 nations to enhance efficiency, reduce energy consumption, and minimise greenhouse gas emissions. In alignment with international trade and environmental standards, particularly those of the EU, HPG has completed a comprehensive greenhouse gas emissions inventory, marking a key milestone in the Group’s long-term sustainable development roadmap.

ESG Achievements

Steel production is categorised as a carbon-intensive industry due to its reliance on carbon-based fuels and reductants. HPG has invested hundreds of millions of US dollars in equipment and technology for environmental monitoring to keep pollutants under control and within national standards. Hoa Phat has implemented modern closed-loop production technology across all integrated iron and steel complexes. This technology helps protect the environment, reduce CO₂ emissions, and ensures up to 90% energy self-sufficiency for production.

ESG Challenges

Despite this progress, HPG faces material ESG challenges, particularly in emissions and climate risk governance. According to Sustainalytics, the company is rated as “Severe Risk” (score: 50.5), placing it near the bottom of its global steel peer group, largely due to limited disclosure and weak management of material risks such as greenhouse gas emissions and occupational safety. HPG remains heavily reliant on blast furnace-basic oxygen furnace (“BF-BOF”) technology, which is carbon-intensive compared to electric arc furnaces (“EAFs”) or DRI-based steelmaking. While the company outlines long-term ambitions toward low-carbon steel, it has not yet committed to science-based targets or joined voluntary climate initiatives like the Science Based Targets initiative (“SBTi”) or Responsible Steel. Moreover, Scope 3 emissions across upstream iron ore logistics and downstream construction supply chains remain largely unaccounted for. Governance-wise, while ESG oversight has been introduced, independent board representation and gender diversity remain limited, which may constrain broader ESG integration. Maintaining competitiveness in a volatile steel market while transitioning toward green production poses both financial and strategic headwinds. Addressing these issues will be critical if Hoa Phat is to move from a domestic ESG leader to a globally recognised sustainable industrial player.

Top Five Portfolio Companies (continued)

Techcombank ("TCB") - As at 30 June 2025

VietNam Holding's investment

Date of first investment	26 Mar 2024
Ownership	0.1%
Percentage of NAV	10.7%
Internal rate of return (annualised)	10.3%

Share information

Stock Exchange	HOSE
Date of listing	4 Jun 2018
Market capitalisation (USD million)	9,262.36
Free float	77.3%
Foreign ownership	22.51%

Financial indicators (as at 31 December)

	2024	2023
Equity (USD million)	5,663.7	5,170.5
TOI (USD million)	1,799.0	1,573.8
NPAT (USD million)	824.0	707.3
EPS (VND)	3,049	2,549
TOI growth	14.3%	-8.4%
NPAT growth	16.5%	-17.2%
ROA	2.4%	2.4%
ROE	15.5%	14.8%
CAR	15.3%	14.3%
NPL	1.2%	1.2%
Equity multiplier	6.6	6.5

About the Company

Founded in 1993, TCB is the sixth-largest bank in Vietnam by total assets. It launched its IPO and was listed on the Ho Chi Minh City Stock Exchange in 2018. As of 2024, TCB operated a network of 302 branches and transaction offices, with 11,848 employees, holding loan and deposit market shares of 4.0% and 3.6%, respectively.

TCB has focused on investing in data and technology, which has made it an industrial leader in terms of digital transformation. In 2016, it was the first bank in the industry to launch the "E-banking zero fee" program, which resulted in accelerating new customer acquisition, significant operating cost reduction and high CASA. TCB applied Basel II in 2019 and implemented Basel III in 2023.

In 2024, TCB accelerated the release of its first-in-market product innovations – notably 'Techcombank Auto-earning' and 'Techcombank Auto-earning 2.0' – thereby enhancing its unique offerings and creating more data and AI-powered hyper-personalised experiences to deepen retail and business customers' engagements.

TCB's credit rating was upgraded by FiiRatings to 'AA-', from 'A+' with 'Stable' outlook. It was awarded the first and only bank in Vietnam to win "Best Bank in Vietnam" by Global Finance, Finance Asia and Euromoney, all in a year. Other ratings were Ba3 by Moody's, and BB- by S&P Global Ratings, both with stable outlooks, positioning it as a top performer among Vietnam's joint stock commercial banks.

Recent Developments

In 2024, net profit after tax ("NPAT") increased 16.5% YoY to USD 824.0 million, driven by strong credit growth.

Total credit surged 20.8% YoY, outpacing the industry. The bank has strategically diversified lending beyond real estate and into sectors like fast-moving consumer goods ("FMCG"), travel and leisure and utilities. TCB continued to diversify its credit towards retail and small and medium-sized enterprises ("SMEs").

The non-performing loan ("NPL") ratio was maintained at 1.17%, ranking among the lowest in the industry. CASA ratio was 40.9%, the highest ratio in the industry. Capital adequacy ratio ("CAR") was 15.3%, second highest in the industry, and a healthy coverage ratio of 113.8%.

Sustainability Strategy

With the vision of "Change banking, change lives," TCB is dedicated to empowering individuals to reach their full potential. The bank is committed to delivering greater value to customers and shareholders by offering innovative, customer-centric solutions. TCB's mission is to lead the digital transformation of the financial industry, helping individuals, businesses, and corporations grow and thrive sustainably.

ESG Achievements

TCB has deepened its ESG integration by embedding sustainability across strategy, operations, and financial solutions. In 2024, the bank issued its first Green Bond Framework—Vietnam's first from a private bank - backed by an S&P "medium green" rating and targeting up to USD 5 billion in green financing over time. On operations, TCB's LEED Gold-certified head offices in Hanoi and HCMC cut energy use by ~26%, while digital transformation helped reduce paper and transportation waste. Community engagement remained robust: the "Run for a Greater Vietnam" initiative -supporting HCMC and Hanoi marathons - attracted around 30,000 runners, while VND 205 billion was donated to social causes. Staff-led campaigns such as winter tree planting with Gaia Conservation further demonstrate the cultivation of an ESG culture.

ESG Challenges

Despite strong momentum, TCB must navigate key challenges to ensure ESG leadership is sustained. While green lending and bond frameworks are robust, measuring, reporting, and managing associated environmental impact - especially upstream emissions from financed projects - remains complex, requiring enhanced ESG risk assessment across credit portfolios. In governance, although ESG responsibilities are assigned to board committees and senior executives, transparency around performance KPIs, independent oversight, and alignment with frameworks like TCFD or SBTi could be improved.

Asia Commercial Bank ("ACB") - As at 30 June 2025

VietNam Holding's investment

Date of first investment	9 Oct 2020
Ownership	0.2%
Percentage of NAV	7.1%
Internal rate of return (annualised)	20.8%

Share information

Stock Exchange	HOSE
Date of listing	9 Dec 2020
Market capitalisation (USD million)	4,194.23
Free float	87.9%
Foreign ownership	29.77%

Financial indicators (as at 31 December)

	2024	2023
Equity (USD million)	3,195.3	2,787.5
TOI (USD million)	1,283.1	1,286.4
NPAT (USD million)	642.8	630.3
EPS (VND)	3,669	3,559
TOI growth	-0.3%	5.4%
NPAT growth	2.0%	8.6%
ROA	2.1%	2.4%
ROE	21.8%	24.8%
CAR	11.8%	12.5%
NPL	1.5%	1.2%
Equity multiplier	10.4	10.1

About the Company

Founded in 1993, ACB is currently the eight largest bank in Vietnam by total assets. It was listed on the Hanoi Stock Exchange in 2006 and transitioned to the Ho Chi Minh Stock Exchange in 2020. As of 2024, it had a network of 388 branches and sub-branches and 11,614 employees with loan and deposit market shares of 3.7% and 3.6%, respectively.

ACB is known for its conservative and prudent approach, with a strong focus on the retail and SME segments, which make up 66% of its loan portfolio. The bank maintains limited exposure to the real estate sector, with loans to property developers accounting for less than 5% of total lending.

ACB adopted Basel II standards in 2019 and began implementing Basel III in 2023. It has also been a pioneer in sustainable development, demonstrating strong environmental commitments. Notably, ACB was the first bank to publish a standalone ESG report, underscoring its leadership in responsible banking.

Fiinratings ranked ACB with a Long-term issuer credit rating of "AA+" and a "Stable" outlook. In 2024, Moody's assigned ACB a long-term issuer default rating of Ba3 with a stable outlook. Fitch Ratings raised ACB's outlook on long-term currency IDR from Stable to Positive. It was rewarded as Best Retail Payment Initiative – Visa Card with Apple Pay by The Asian Banker, Best Commercial Bank Vietnam 2024 by International Banker (UK), and Best Corporate Bank Vietnam 2024 by Global Banking and Finance Review.

Recent Developments

In 2024, ACB's net profit after tax ("NPAT") rose modestly by 2.0% YoY, reaching USD 642.8 million. Total credit and deposits saw strong growth, increasing by 19.1% and 19.4% YoY, respectively.

The non-performing loan ("NPL") ratio was maintained at 1.5%, among the lowest in the industry. Capital adequacy ratio ("CAR") was 11.8%, higher than the minimum rate required by Basel II regulations.

Sustainability Strategy

ACB remains steadfast in its commitment to sustainable development strategy. ACB sets pioneering goals by integrating and complying with sustainable development orientations committed by the Government at COP26 as well as the sustainable development guidelines by the State Bank of Vietnam's Green Banking Project.

ESG Achievements

ACB has positioned itself as an ESG pioneer in Vietnam's banking sector, being the first bank in the country to release a standalone ESG report—initially in 2023—demonstrating early and public commitment to sustainability. In 2024, ACB introduced a dedicated Green/Social Credit product package, tying loan policies to sustainability criteria and expanding financing options for environmentally friendly and socially impactful projects. The bank has also set public ambitions toward achieving net-zero emissions, aligning financial practices with green values and stakeholder expectations. On social aspects, ACB's community financing focuses on supporting SMEs, green energy solutions, and inclusive economic development, backed by digital innovations which improve access to financial utilities and efficiency for corporate customers. Governance structures supporting these efforts include increased ESG disclosure, although still evolving, reflecting a high level of transparency and early integration of sustainability into core banking practices.

ESG Challenges

Despite early leadership, ACB still faces critical ESG challenges. The transition to net-zero hinges on robust measurement and disclosure of emissions—especially Scope 3 emissions from financed activities—alongside clear interim decarbonisation targets and verification methods, which remain under development. While the Green/Social Credit package is promising, the criteria for evaluating and monitoring financed projects need further formalisation to guard against claims of greenwashing and to ensure high-quality impact. Moreover, extending operational efficiency and sustainable practices across all branches and services will require substantial investment and cultural change.

As competitors and regulators intensify ESG expectations, sustaining early-mover advantages will demand deeper, outcome-based integration into risk assessment, product design, and corporate strategy.

Top Five Portfolio Companies (continued)

Military Bank (“MBB”) - As at 30 June 2025

VietNam Holding’s investment

Date of first investment	25 May 2017
Ownership	0.2%
Percentage of NAV	7.8%
Internal rate of return (annualised)	15.1%

Share information

Stock Exchange	HOSE
Date of listing	1 Nov 2011
Market capitalisation (USD million)	6,035.37
Free float	68.7%
Foreign ownership	23.24%

Financial indicators (as at 31 December)

	2024	2023
Equity (USD million)	4,481.5	3,799.3
TOI (USD million)	2,121.4	1,858.4
NPAT (USD million)	866.5	812.3
EPS (VND)	3,724	3,164
TOI growth	14.2%	-3.9%
NPAT growth	6.7%	9.6%
ROA	2.2%	2.5%
ROE	21.5%	23.9%
CAR	11.8%	10.8%
NPL	1.6%	1.6%
Equity multiplier	9.6	9.8

About the Company

Founded in 1994, MBB is the fifth largest bank in Vietnam by total assets. It listed its shares on the Ho Chi Minh City Stock Exchange in 2011. As of 2024, MBB operated 320 branches and transaction offices, employed 18,639 staff, and held loan and deposit market shares of 5.0% and 4.9%, respectively.

MBB has committed to its vision of becoming a “Digital Corporation and Leading Financial Group,” with a strong focus on sustainable development, improving operational quality, and pursuing long-term strategic investments.

MBB earned several prestigious recognitions, including being ranked Top 3 among commercial banks by profit and Top 2 strongest brands in Vietnam. It is also recognised as one of the few banks in the country with a fully integrated and synchronised digital ecosystem. Key awards and accolades include ‘Best FX Bank in Vietnam’ by The Asian Banker, ‘Outstanding Bank in Green Credit’ by International Data Group (“IDG”), ‘Top 25 Leading Listed Brands’ by Forbes, and a Credit rating of BB with a Stable outlook from Fitch Ratings.

Recent Developments

In 2024, net profit after tax (“NPAT”) grew by 6.7% YoY, reaching USD 866.5 million. Total credit rose by 24.5% YoY, while customer deposits increased by 20% YoY. The CASA ratio stood at 39.3%, one of the highest in the industry. Credit quality remained solid, with a low non-performing loan (“NPL”) ratio of just 1.4%.

Profitability indicators remained high with ROE of 21.5% and ROA of 2.2%, reaffirming MBB’s top-tier position in the industry.

Sustainability Strategy

MBB has reinforced its pioneering role in ESG initiatives, spearheading the green finance movement, implementing social responsibility programs, and enhancing risk management in line with international standards. In 2025, MBB executed a brand strategy under the message “Sustainable – Modern,” embedding ESG into long-term operations, strengthening governance to international standards, and reducing costs and non-performing loans.

ESG Achievements

MBB has made substantial progress embedding sustainability into its digital transformation and operational models. In 2023, it digitised nearly 100% of internal processes and transactions—reducing paper usage dramatically—and introduced the “Hi Green” campaign, empowering customers to plant trees via its app and raising VND 8.1 billion to convert landfills into community eco spaces. By mid-2024, green credit reached VND 63.6 trillion (≈9.5% of total lending), focusing on renewable energy, clean industries, and sustainable agriculture. MBB also received recognition as a “Sustainable Workplace” and “Best Place to Work in Asia” by HR Asia. Governance integration has been reinforced through clear ESG oversight, evident from its dedicated sustainability strategy aligned to UN SDGs and board-level ESG steering.

ESG Challenges

Despite notable strides, MBB must address several ongoing ESG challenges. With green lending making up under 10% of its portfolio, further scaling of sustainable financing requires deeper sectoral diversification and robust impact measurement frameworks. While internal digitalisation cuts resource use, tracking environmental footprints - like carbon emissions from operations and financed projects (Scope 3) - is still nascent. Strengthening strict ESG risk management within credit policies, including binding environmental criteria and long-term targets, remains necessary. Additionally, as MBB expands its business, especially in banking and bancassurance, aligning growth with sustainability, managing climate risk exposure, and adapting to evolving regulations will be increasingly critical.



Sustainability Report

Global context: Navigating a Complex ESG Landscape

The second half of 2024 and the first half of 2025 were characterised by a growing divide in the global ESG landscape. Europe continued to lead, with stricter regulations, including the initial phase of Corporate Sustainability Reporting Directive ("CSRD") disclosures and increased scrutiny of greenwashing related to ESG ratings. Conversely, the US faced rising political resistance, with several states pulling back ESG mandates, leading to outflows from US-based sustainable funds. Despite this growing divide, green, social, and sustainability-linked bond issuance reached a record USD 1 trillion worldwide in 2024, an 11% rise year-on-year. However, issuance slowed noticeably in early 2025, dropping around 32% YoY amid interest rate pressures, geopolitical risks and changing investors' attitudes towards ESG.

Statistics indicate that support for ESG-focused resolutions among institutional investors has decreased, particularly in the US. The four largest asset managers worldwide—BlackRock, Fidelity Investments, State Street, and Vanguard—are all based in the US and collectively manage USD 23tn (£18tn) in assets. They showed very limited support for ESG proposals, endorsing only 7% of shareholder resolutions in 2024. In contrast, UK and European investors supported 81% of ESG resolutions, highlighting regional differences. However, in Europe and parts of Asia, sustainable finance continued to expand, especially in climate-focused investments and impact funds. In 2024, the European Union reported approximately €6.6 trillion in ESG assets under management, representing 38% of the total €17.2 trillion in assets managed within the EU. This substantial share underscores the region's strong commitment to integrating ESG considerations into investment strategies. Additionally, in 2024, impact investments allocated to Asia reached approximately USD 80 billion, a notable increase from USD 51 billion in 2019, signalling growing interest in the region among global investors. Remarkably, 89% of Asia-focused impact investors reported that their financial returns were outperforming or in line with expectations, and 88% expressed satisfaction with their impact outcomes. Looking forward, 49% of global investors plan to increase their allocations to Southeast Asia in 2025, while 60% of Asia-focused investors intend to expand investments in East Asia, reflecting confidence in the region's sustainable investment opportunities.

Corporate Strategy Adjustments

In 2024, many major corporations reassessed and, in some cases, scaled back their Environmental, Social, and Governance ("ESG") commitments due to financial pressures and political uncertainties. For example, HSBC delayed its net-zero greenhouse gas emissions target for operations and supply chains from 2030 to 2050, citing difficulties faced by suppliers in meeting the original deadline.

In the US, during the Trump Administration, prominent companies such as Amazon, Google, Walmart, and Meta have scaled back or ceased their diversity, equity, and inclusion ("DEI") programmes, influenced by political pressures and executive orders aimed at dismantling federal DEI initiatives.

Despite these corporate adjustments, consumer demand for sustainable and responsible business practices remains strong. A 2024 survey by Euromonitor International showed that 45% of global consumers try to have a positive impact on the environment through daily actions. Consumers expect corporate climate initiatives and seek transparent proof to build their trust. As they carefully examine the entire product lifecycle from sourcing to disposal, choosing credible claims of carbon reduction will be vital in convincing sustainability-focused consumers. Another survey by PwC, involving over 20,000 consumers from 31 countries and territories, revealed that 85% of consumers are directly affected by the disruptive impacts of climate change in their daily lives and are prioritising consumption that incorporates sustainability-focused practices. Consumers are prepared to spend an average of 9.7% more on sustainably produced or sourced goods, even as concerns about the cost of living and inflation persist.

Technology's Role in ESG

The integration of AI technologies into ESG frameworks is transforming how organisations approach sustainability. AI's ability to analyse large volumes of data allows companies to gain deeper insights into their environmental impact, optimise resource use, and forecast future sustainability trends. This year, AI has played a crucial role in enhancing the accuracy and efficiency of ESG reporting by providing real-time data analytics and enabling predictive modelling. These capabilities not only improve operational efficiency but also help companies proactively address potential ESG risks. Furthermore, the shift towards data-driven ESG practices represents a significant change in how organisations manage and report their sustainability efforts. By leveraging advanced data analytics, organisations can monitor and evaluate their ESG performance more accurately. This data-centric approach fosters better decision-making, ensures compliance with regulatory requirements, and enhances transparency. Through adopting comprehensive data analytics, companies can identify areas for improvement, benchmark their performance against industry standards, and communicate their sustainability successes more effectively to stakeholders.

Vietnam context: Sustaining Green Growth Momentum

Unlike global headwinds, Vietnam's ESG momentum continued to advance into late 2024 and early 2025. The government sped up the rollout of the National Green Growth Strategy 2021–2030 and its Resource Mobilisation Plan under the Just Energy Transition Partnership ("JETP"). Key milestones included Vietnam's first blue bond in 2024, supported by the International Finance Corporation ("IFC"), the debut of sustainability-linked bonds, and the pilot phase of the national carbon market. The country also obtained its first funding under the JETP, with the French Development Agency ("Afd") providing €67 million to the National Power Transmission Corporation ("EVNNPT") for major transmission projects.

Vietnam also upheld its "green carpet" FDI strategy, aligning renewable energy infrastructure, regulatory reforms, and preferential policies to attract high-quality sustainable manufacturing

investment. This approach enhances Vietnam's potential to become a low-carbon supply chain hub in Asia.

Over the past three years, Vietnam has continued to bolster its legal and regulatory framework to speed up nationwide green transformation. Key developments include:

- **National Strategy on Green Growth 2021–2030 (Vision to 2050)** integrates green growth objectives into national and provincial economic planning, emphasising sustainable urban development, energy efficiency, renewable energy, and solid waste management.
- **Law on Environmental Protection (Revised 2020)** enhances environmental management and pollution control while promoting corporate environmental responsibility.
- **Decision 687/QĐ-TTg (2022) – Circular Economy Development Project** establishes a national roadmap for transitioning to a circular economy, aligning industrial growth with resource efficiency.
- **Vietnam's commitment to achieve net zero by 2050 (COP26 pledge)** aligns the country with global climate objectives and supports regulatory measures for decarbonisation initiatives.
- **Power Development Plan VIII (2021–2030, Vision to 2050)** approved in 2023 and revised in 2025, sets ambitious targets for expanding renewable energy capacity, especially solar and wind, while phasing out coal-fired generation.
- **Vietnam Green Taxonomy (2025)** Officially launched in July 2025, Vietnam's inaugural green taxonomy establishes a standardised classification of sustainable economic activities for banks, investors, and corporates, aligning capital flows with the national green growth and net-zero roadmap.
- **Hanoi and Ho Chi Minh City adopted initial directives for the transition to electric vehicles** in public transport fleets and to incentivise EV adoption in urban areas, marking the first step in Vietnam's wider sustainable mobility strategy.
- **Decree 06/2022/NĐ-CP** establishes frameworks for reducing GHG emissions and protecting the ozone layer, including measurement, reporting, and verification ("MRV") systems.
- **Decree 119/2025/NĐ-CP** introduces a domestic carbon market mechanism, establishing the basis for emissions trading and corporate carbon pricing.
- **Incentives & Support Policies (Resolution 68/2022/NQ-CP and Resolution 198/2025/NQ-CP)** provide tax incentives, preferential loans, and feed-in tariffs for renewable energy development, alongside support for green finance instruments and ESG disclosure standards.

At the corporate level, ESG integration progressed rapidly, driven by export market demands and free trade agreement ("FTA") commitments. The banking sector led with new sustainable loan frameworks and the disclosure of green credit proportions, including CTG reporting 3.2% of total credit exposure in green finance and ACB launching a VND 2,000 billion green/social credit package. Overall, as of 30 September 2024, 50 credit institutions held green outstanding loans, totalling VND 665 trillion, representing 4.5% of total outstanding loans.

These developments emphasise Vietnam's commitment to integrating sustainability into policy and private-sector practices, progressing steadily towards its net-zero 2050 pledge despite global ESG turbulence.

The Fund's stewardship role

As a long-term, responsible investor, ESG integration has always been central to our investment philosophy. With our motto "do more, measure more and report more," we have continually advanced in our ESG journey. VNH has been a signatory of the Principles for Responsible Investment ("PRI") since 2009, while the Investment Manager, Dynam Capital, also became a signatory in 2022. Our PRI Transparency Report has consistently received 5-star assessment scores across our reporting modules over the years. Additionally, we supported a highly successful Vietnam ESG Investor Conference 2025 as a Programme Partner. We have proactively engaged with companies to improve the ESG practices of investee firms, highlighting those with exemplary standards.

Identifying the implications of climate change is a vital global issue that impacts all sectors. We support Vietnam's government and business sector efforts to tackle climate change and its socioeconomic effects. During the financial year, the Investment Manager has worked closely with companies to assist them in preparing their ESG and carbon footprint reports. We are pleased to note that the number of portfolio companies reporting their total carbon emissions has increased this year, especially as some decided to do so following our engagement meetings.

As we move towards a net-zero world, VNH has outlined key focus points for climate change initiatives over the next two years:

- Continue to measure and track the portfolio's carbon footprint to identify carbon-intensive sectors, incorporate climate risks and opportunities into our broader risk management framework, and pinpoint investment opportunities in low-carbon sectors.
- Improve our climate-related disclosures in accordance with the guidelines of the Task Force on Climate-related Financial Disclosures, and ensure disclosures align with the policies of the Task Force on Nature-related Financial Disclosures.
- Encourage companies in the portfolio to measure their total carbon emissions and to develop a decarbonisation roadmap.

Sustainability Report (continued)

VNH's task force on TCFD

In 2025, the Investment Manager signed an agreement with MSCI, a leading global provider of ESG and climate data services, to improve the portfolio's carbon emissions tracking and climate-related risk assessment. This collaboration introduced a sophisticated digital platform that enables near real-time monitoring of portfolio emissions and offers more comprehensive climate and nature-related analytics. The initiative also supports the portfolio's alignment with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations by enhancing scenario analysis, refining climate risk reporting, and integrating transition and physical risk considerations into the investment process. It also helps raise the standard of climate-related disclosures among asset managers in Vietnam and aligns with our motto to "do more, measure more, and report more".

Leading sustainable governance

VNH's board publicly supported the Paris Agreement and TCFD in 2021. During the Annual General Meeting that year, the board also endorsed a climate belief statement, which was subsequently published via a media release and the Fund's website.

Furthermore, the Company's ESG Committee has been collaborating closely with the Investment Manager to improve its investment strategy by thoroughly integrating climate-related risks and opportunities into the investment process and risk management approach.

Sustainability issues are also included in reports sent to investors. Board members and directors of the Investment Manager have attended seminars and training sessions in the UK and Asia on climate and sustainability topics, and they continue to promote greater adherence and cooperation. The Investment Manager advocates for and supports climate initiatives with industry groups such as the AIC, the Singapore Institute of Directors, AIGCC, and the Vietnam Institute of Directors ("VIOD"), which is a member of the ASEAN Network for Climate Governance.

Strategy for 2021-2025

As most of Vietnam's companies are in the early stages of integrating climate change implications into their business strategies, we continue to focus our engagement efforts on raising portfolio companies' awareness and providing them with guidelines to measure their total carbon emissions and adopt or develop low-carbon technologies.

We identify physical risks, such as acute weather events, as well as transition risks, which include policy, legal, and market risks. We do this across sectors based on our core investment themes: industrialisation, urbanisation, and domestic consumption. In our analysis, we prioritise the best-in-class companies regarding their adoption of technological solutions to reduce carbon emissions and the accuracy of their disclosures on carbon footprints in their annual reports, favouring those committed to strong climate-resilient strategies.

Risk management

The ESG Committee collaborates closely with the Audit and Risk Committee and the Investment Manager to incorporate climate risks into the overall risk management framework (pages 25 to 26).

The Investment Manager incorporates climate risk assessment at every stage of the investment process, from initial screening and due diligence to investment decision-making and monitoring. Risks and their potential opportunities are regularly discussed during Investment Committee meetings and managed at the portfolio level.

Metrics and targets

- **The portfolio's carbon footprint** is the key metric we use to monitor our progress in reducing carbon emissions. Our target is to keep the portfolio's carbon footprint 20% below the benchmark index, the Vietnam All Share Index ("VNAS"). The total emissions from Scopes 1 and 2 of VNH's portfolio in 2024 are estimated to be 65% lower than the VNAS benchmark.
- **Portfolio's Weighted Average Carbon Intensity ("WACI"):** We utilise the WACI metric to evaluate the portfolio's exposure to carbon-intensive companies, expressed in tCO₂/\$M revenue. The WACI for VNH's portfolio in 2024 is estimated to be 59.23 based on the Scope 1 and 2 emissions of all companies, significantly lower than the WACI for the VNAS benchmark at 124.32.
- **Low-carbon investment:** From 2025 onwards, subject to shareholder approval, we will establish a firm target percentage for low-carbon investments in our portfolio.

Portfolio Carbon Footprint

The carbon footprint of the VNH portfolio is benchmarked against an equivalent investment in the VNAS. As of 31 December 2024, the portfolio's Scope 1 and 2 emissions intensity was 65% lower than the VNAS benchmark, resulting in an estimated 9,536.53 tCO₂e in avoided emissions. This substantial reduction is mainly due to the portfolio's strategic sector allocation and preference for companies operating in lower-emission industries. All emissions data shown in this report have been estimated using MSCI's standardised methodology. To improve transparency and align with TCFD recommendations, we will also publish a dedicated climate report utilising MSCI's analytical tools and data platform.

	VNH Portfolio	VNAS benchmark	Difference between VNH Portfolio vs. VNAS benchmark
Total Emissions Scope 1 and 2 (tCO ₂ e)	5,168.6	14,705.14	-9,536.53
Total Emissions Scope 3 (tCO ₂ e)	34,871.6	58,750.87	-23,879.18
Total Emissions Scope 1,2 & 3 (tCO ₂ e)	40,040.3	73,456.01	-33,415.71
Emission Intensity (tCO ₂ e/ USD Million Invested)	44.11	125.51	-65%

Keeping in line with the UN SDGs

The 17 Sustainable Development Goals ("SDGs"), also known as the Global Goals, were adopted by the United Nations ("UN") in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. With just over five years remaining, it is vital that we accelerate our efforts if we wish to achieve meaningful change. The country's Voluntary National Review indicates that Vietnam is currently on track to accomplish four of the 17 SDGs that the government committed to for the 2030 Agenda. These include SDG 1, "No poverty"; SDG 6, "Clean water and sanitation"; SDG 9, "Industry, innovation and infrastructure"; and SDG 10, "Reduced inequalities". The year 2022 marked the 45th anniversary of Vietnam's relationship with the UN, and together with the Government of Vietnam, the UN launched a new five-year Sustainable Development Cooperation Framework ("CF") for the period 2022 to 2026.

The Government of Vietnam, in collaboration with the United Nations, has identified four key development outcomes: inclusiveness and social development; climate change response and disaster resilience; environmental sustainability and shared prosperity through economic transformation; and governance and access to justice. Progress will be assessed through 46 outcomes and 57 output indicators. We have already observed the UN expanding its dialogue in Vietnam to encourage private sector firms to adopt the UN principles of responsible business into their operations.

The 17 SDGs form a comprehensive framework that companies should consider when developing their sustainability strategies. We are pleased to see that the SDGs have been included in many of our portfolio companies' annual reports, with detailed examples of how relevant SDGs are integrated into their business activities and corporate culture.

For example, the banking sector, which constitutes approximately 35.1% of VNH's portfolio as of 30 June 2025, has made notable progress in committing to the SDGs in recent years. For instance, by offering more loans and other products associated with climate change, banks can help accelerate the transition to clean energy and support underprivileged groups. Vietnamese banks have also been enhancing their sustainability disclosures. During the financial year, we observed increasing competition among banks in ESG reporting, with TCB and ACB taking the lead.

Additionally, FPT significantly contributes to SDG 4, "Quality Education", through their extensive education programmes for staff, their families, and communities. GMD, another company in our portfolio, has also made efforts to align its business with the SDGs, particularly SDG 9, "Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation with its extensive green smart port ecosystem", and SDG 13, "Climate Action".

Six of our portfolio companies, CTG, FPT, MBB, MWG, GMD, and PNJ, are featured in the Vietnam Sustainability Index ("VNSI"), updated in August 2025, which ranks the top 20 sustainable listed companies on HOSE based on their ESG practices. The number of our portfolio companies included in the VNSI accounted for 28% of VNH's portfolio as of 30 June 2025. Three of our portfolio companies, PNJ, CTG, and MWG, are also included in the Corporate Sustainability Index 2024 developed by the Vietnam Business Council for Sustainable Development ("VBCSD") under the Vietnam Chamber of Commerce and Industry ("VCCI").

Sustainability Report (continued)

The significance of 'G' in ESG

Corporate Governance ("CG") is a vital part of any successful business as it ensures accountability, transparency, and ethical behaviour. As investors, we prefer companies that can demonstrate good corporate governance practices. The CG component in our ESG scorecard has been developed based on both national regulations and international guidelines, including the Law on Enterprises, the Law on Securities, Decree 155 on corporate governance of public companies, Circular 96 on disclosure of information of public companies, Vietnam's CG Code of Best Practices for public companies, and the ASEAN CG Scorecard. It covers a broad range of governance issues, including board structure, the company's stated commitment to corporate governance, risk management practices and control systems, transparency and disclosure, shareholder rights, and board oversight of environmental and social issues.

Although Vietnam's equity markets are still classified as Frontier Markets by MSCI and FTSE Russell, we believe it is only a matter of time before they are upgraded. In anticipation of this, many leading companies have adopted the World Bank's IFC ESG guidebook and other international standards to strengthen their corporate governance frameworks. We have observed notable progress over the past year in board-level oversight of ESG issues among our portfolio companies. Nearly one-third of these companies have established dedicated sub-committees to focus on key ESG matters. The majority have sent their directors on corporate governance training courses, and more than one-third of the portfolio companies have certified directors on their boards. Additionally, we are pleased to see improved investor relations activities and increased transparency across all our portfolio companies. This includes more monthly performance updates, quarterly reports, and greater content available in English. As mentioned above, we also see more sustainability reports from companies following Global Reporting Initiative ("GRI") standards, which includes enhanced investor relations support to address questions from investors.

Dedicated company engagement programme

The Investment Manager actively arranges face-to-face meetings with several portfolio companies through the Company Engagement Programme to discuss business strategies and how ESG issues are managed. During the financial year, the team continued to hold in-depth meetings with portfolio companies to help enhance their ESG practices with practical solutions in the short and medium term. Although each engagement and conversation varies, we observed an overall willingness and strong commitment from the boards of our top holdings to prioritise sustainability matters in their business agendas.

In the financial year, our engagement with investee companies concentrated on the following ESG topics:

- Encouraging companies to enhance their ESG public disclosures following international best practices.

- Encouraging companies to develop a decarbonisation roadmap with science-based targets.
- Discussing how they could develop a satisfactory ESOP plan.
- Discussing the potential roles and responsibilities of an ESG officer.

Shareholder voting

During the financial year, the Company participated in voting at the Annual General Meetings ("AGM") for each portfolio company. This year, the AGMs were conducted both online and in person. The Investment Manager attended 21 AGMs on behalf of the Company and voted 99% in favour of all agenda items. The Investment Manager evaluated each issue based on its merits, considering its relevance to the strategic objectives of the investee company and its long-term performance.

As part of its usual practice, the Investment Manager discusses the agenda items with each of the investee companies' boards of directors. The voting records were published on the Investment Manager's website.

Membership and Partnership to promote ESG practices

The PRI

The Company's investment policy aligns with the UN-supported PRI, of which the Company has been a signatory since 2009. Each year, the Company reports on its responsible investment activities through the PRI Transparency Report. In its 2024 Transparency Report, the Company received five-star scores across all sections. Notably, there was an improvement in active ownership activities, especially in areas such as the engagement approach, escalation strategy, the number of companies engaged with, the topics covered, and how we share insights from engagements with stakeholders.

Vietnam Institute of Directors ("VIOD")

Mr. Vu Quang Thinh, the CIO and Managing Director of Dynam Capital, is a founder and board member of VIOD, a professional organisation that promotes corporate governance standards and best practices in the Vietnamese corporate sector. VIOD was officially established in 2018 with technical support from the IFC, a member of the World Bank Group, and Switzerland's State Secretariat for Economic Affairs ("SECO"). Controlled by a board of directors consisting of various private sector representatives, VIOD collaborates closely with and is supported by the State Securities Commission of Vietnam ("SSC"), HOSE, and HNX under the Vietnam Corporate Governance Initiative ("VCGI"). With SSC's backing, VIOD will continue to represent Vietnam in the ASEAN Corporate Governance Scorecard. Dynam's strong collaboration with VIOD will remain pivotal in encouraging good corporate governance in Vietnam over the coming years.

Asia Investor Group on Climate Change ("AIGCC")

Dynam Capital, our Investment Manager, is an active participant in AIGCC. Dynam Capital signed up for the 2024 Global Investor

Statement to Governments on the Climate Crisis, alongside 534 investors representing nearly USD 29tn in assets under management, urging governments to increase their climate ambitions and implement effective policies to tackle the climate crisis. Additionally, Dynam Capital has been applying AIGCC's Investor Climate Action Plan to develop VNH's climate strategy, while regularly attending AIGCC's monthly member meetings (and training sessions) on climate change.

Supporting local initiatives

In the financial year, together with the Investment Manager, we actively promoted ESG awareness in Vietnam by partnering for the Vietnam ESG Investor Conference 2025.

Business & Human Rights:

Cornerstone of Responsible Investing at VietNam Holding Limited

Anchoring Investment in Ethical Foundations

VietNam Holding Limited (“VNH”) has long recognised that sustainable, inclusive growth must rest on a foundation of ethical and responsible business conduct. Vietnam’s rapid economic expansion continues to offer attractive opportunities for investors; however, responsible investing in Vietnam demands an in-depth understanding of the country’s social and environmental landscape. Recognising the increasing importance of human rights considerations in business operations, VNH, through its investment manager, Dynam Capital, is progressively integrating the principles of business and human rights into its ESG investment strategy. As an early signatory of the PRI, VNH’s approach has only grown more relevant as Vietnam’s development strategy increasingly aligns with global ESG standards.

Vietnam has shown its commitment to sustainable development through various national policies, including the National Green Growth Strategy (2021–2030), the National Action Plan on Business and Human Rights (“NAP-BHR”), and Resolution 68/NQ-CP, which creates a framework for economic restructuring centred on innovation, ESG, green growth, and private sector involvement. These policies lay a foundation for aligning investor capital with Vietnam’s social, economic, and environmental goals.

Dynam Capital, acting on behalf of VNH, has taken tangible steps to implement responsible investment practices. This includes pre-investment ESG due diligence using sector-specific metrics aligned with global frameworks such as the UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines, and IFC Performance Standards. Importantly, the firm also incorporates human rights screening into its selection and monitoring of portfolio companies, recognising the unique risks faced by vulnerable groups such as women workers and migrant workers in manufacturing, agriculture, and service sectors.

Human Rights as a Risk Lens and Value Driver

Business and human rights risks—ranging from labour exploitation to land rights violations—pose significant threats to long-term company value. For example, the apparel and agriculture sectors, which employ over 50% of Vietnam’s workforce, face increasing scrutiny from global buyers and regulators. The European Union’s Corporate Sustainability Due Diligence Directive (“CSDDD”) will, for instance, require EU-based companies to ensure that Vietnamese suppliers uphold human rights and environmental standards throughout their operations.

Our investment manager, Dynam Capital, has responded by working with investee companies to adopt risk-based approaches to labour rights, including formalising grievance mechanisms and improving workplace safety. In 2024, 100% of investee companies paid their employees above minimum wage standards, developed

mechanisms to protect pregnant and nursing women, and adopted policies against child labour use. These actions not only reduce reputational and operational risks but also unlock access to ESG-conscious capital.

Aligning with Policy and International Standards

Vietnam’s regulatory landscape is changing quickly to include business and human rights within wider governance frameworks. Resolution 68, Vietnam’s strategic plan for sustainable development, explicitly calls for combining economic growth with social fairness and environmental care. It urges ministries and local authorities to adopt inclusive economic policies, improve corporate transparency, and promote private sector involvement in achieving national sustainability goals. This policy environment strengthens the role of investors like VNH in shaping the future of Vietnamese business, not just as providers of capital, but as custodians of ethical, rights-respecting growth.

Alongside Resolution 68, the National Green Growth Strategy and the 2023 draft ESG guidelines have called for incorporating human rights, labour conditions, and environmental protections into private sector standards. Meanwhile, the Vietnamese government is preparing a National Action Plan on Responsible Business Conduct, aligned with the UN Guiding Principles on Business and Human Rights.

Looking Ahead: From Risk to Leadership

As Vietnam expands and diversifies its international trade and investment connections, expectations for corporate behaviour will only increase. Investors will play a vital role in shaping the standards of ethical and sustainable business practices. In 2025, VNH and Dynam Capital will continue to promote this initiative by:

- Expanding ESG and human rights due diligence throughout our pipeline and active portfolio.
- Supporting investees in publishing non-financial disclosures aligned with international standards.
- Advocating for greater integration of ESG principles, including human rights and good governance, in Vietnam’s investment sector.

Through these efforts, VNH aims to show that respecting human rights is not only the right thing to do but also essential for building more resilient companies, stronger societies, and a vibrant Vietnamese economy.

Principal Risks and Risk Management

The Board has carried out a robust assessment of the Company's emerging and principal risks and considers with the assistance of the Investment Manager the risks and uncertainties faced by the Company in the form of a risk matrix and heat map. The investment management of the Company has been delegated to the Company's Investment Manager. The Investment Manager's investment process takes into account the material risks associated with the Company's portfolio and the holdings in which the Company is invested. The Board monitors the portfolio and the performance of the Investment Manager at regular Board meetings. The principal risks and the descriptions of the mitigating actions taken by the Board are summarised in the table below.

Key Risk	Description	Mitigating Action
Market Risk	<p>Vietnam is an increasingly open trading nation, and the changes in terms of international trade, disruption to supply chains and impositions of tariffs could impact directly and indirectly the Vietnamese economy and the companies in which the Company is invested. The Vietnamese economy can also be impacted by the global-macro economic conditions, and also geopolitical tensions. The Vietnamese capital markets are relatively young, and liquidity levels can change abruptly responding to changes in the behaviour of domestic and international investors.</p> <p>Parts of the portfolio may be prone to enhanced liquidity and price risk.</p>	<p>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 commentary on the macroeconomic developments in Vietnam.</p> <p>The inherent liquidity levels in the portfolio have been considered explicitly in the viability of the Company and the Board is reasonably satisfied that even in periods of distress and low liquidity there would be an adequate level of assets that could be realised to meet the liabilities of the Company as they fall due.</p> <p>The Board has noted that the underlying market liquidity in Vietnam has increased dramatically during the last year, and the portfolio composition has also included a higher percentage of larger and more liquid companies.</p>
Investor Sentiment	<p>Vietnam is currently classified as a Frontier Market by MSCI, and the timetable for any inclusion as an Emerging Market is unsure. Investor attitudes to Frontier and Emerging Markets can change, leading to reduced demand for the Company's shares, and an increase in the discount to NAV per share.</p>	<p>The Investment Manager keeps shareholders and other potential investors regularly informed on Vietnam in general and the Company's portfolio in particular. At each Board meeting the Board receives reports from the Investment Manager, from Cavendish Securities plc, its broker, and is updated on the composition of the shareholder register. In 2019 the Company migrated its domicile from Cayman Islands to Guernsey and moved its trading from AIM to the Main Market (previously the Premium segment of the Official List) of the LSE in order to make the shares attractive to a wider audience of potential investors. In seeking to narrow the discount, the Board has also implemented an on-going share buy-back programme.</p>
Investment Performance	<p>The performance of the Company's investment portfolio could be poor, either absolutely or in relation to the Company's peers, or to the market as a whole.</p>	<p>The Board receives regular reports on the performance of the portfolio and its underlying assets. The Investment Manager reports to the Board at each Board meeting, and the Board monitors the performance of the Investment Manager.</p>

Principal Risks and Risk Management (continued)

Key Risk	Description	Mitigating Action
Fair Valuation	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 it may be difficult to liquidate, where large positions are held, at these prices in an orderly fashion in the ordinary course of market activity. The values of the Company's underlying investments are denominated in Vietnamese Dong, whereas the Company's accounts are prepared in US Dollars. The Company does not hedge its Vietnamese Dong exposures so exchange rate fluctuations could have a material effect on the NAV.	<p>The Board reviews the valuation of the portfolio with the Investment Manager regularly.</p> <p>The daily estimated NAV is calculated by the Investment Manager.</p> <p>The monthly NAV is calculated by the Fund Administrator.</p>
Investment Management Agreement	The fund management activities are outsourced to the Investment Manager. If the Investment Manager became unable to carry out these activities or if the Investment Management Agreement was terminated, there could be disruptions to the management of the portfolio until a suitable replacement is found.	The Board maintains a close contact with the Investment Manager and reviews the performance of the Investment Manager on a regular basis.
Operational	The Company has no employees and is dependent on a number of third parties for the provision of services (including Investment Management, Fund Administration and Custody). Any control failures or gaps in the services provided could result in damage or loss to the Company.	The Board receives regular reports from the Investment Manager and Fund Administrator on their policies, controls, and risk management.
Legal and Regulatory	Failure to comply with relevant regulation and legislation in relevant jurisdictions may have an impact on the Company. Although there are compliance policies (including anti-bribery policies) in place at the Company, the Investment Manager and all service providers, the Company could be damaged or suffer losses if any of these policies were breached.	The Company is administered in Guernsey by a Fund Administrator which reports to the Board at each Board meeting on compliance matters. The Board receives training and updates on compliance matters. The Investment Manager is regulated in Guernsey and has extensive compliance and risk management policies in place.
Climate Risk	Climate change is happening faster than models earlier predicted, threatening the safety of billions of people on the planet. Vietnam is one of the twenty countries most vulnerable to climate change. The country's diverse geography means it is hit by sea level rise, typhoons, landslides, flooding and droughts, and weather events are expected to worsen in coming years. Two types of climate-related risks have been identified.	The Board, through the Investment Manager, has engaged a specialist consulting firm in Vietnam to help estimate the portfolio's carbon footprint and identify the carbon-intensive sectors. The Investment Manager has undertaken to analyse the physical and transition risks of climate-sensitive industries to develop an appropriate investment and engagement strategy and to encourage investee companies to do more on climate-related risk assessment and disclosures. The

Key Risk	Description	Mitigating Action
Climate Risk (continued)	<p>(1) Physical risks: sea level rise, floods and typhoons that put infrastructure or real estate companies with projects in coastal areas or low-lying levels at higher risk from physical impacts of climate change.</p> <p>(2) Transition risks: climate policy and rising carbon prices may cause higher prices and impact the viability of companies that rely on fossil fuels or those in carbon intensive activities and may necessitate a significant, and costly, technology shift.</p>	<p>Investment Manager monitors investee companies that are identified to be at high climate risk.</p> <p>The Investment Manager is a member of the Asia Investor Group on Climate Change and keeps abreast of the changes in policies that may impact transition and other climate-related risks. The Board is in regular contact with the Investment Manager and receives</p>
Emerging Risks	New risks beyond those identified as Principal Risks can develop. These Emerging Risks may have a detrimental or existential impact on the Company.	<p>The Board reviews the risk matrix and risk register that captures and tracks emerging risks as part of its overall risk management practices. Emerging Risks are identified and recorded with a description of their root cause, a risk assessment, a description of mitigating actions, a monitoring plan, and a net risk rating. Changes in risk ratings are presented to the Board on a quarterly basis. There are no emerging risks to bring to the attention of the shareholders at the date of the Annual Report.</p>
Currency Risk	<p>The Company is exposed to currency risk arising from its investments denominated in Vietnamese Dong ("VND"), while its functional and reporting currency is the US Dollar ("USD"). A potential devaluation of the VND by the State Bank of Vietnam ("SBV") intended to enhance export competitiveness or respond to depreciation pressures from regional currencies such as the Chinese Yuan ("CNY") could negatively impact the value of the Company's portfolio. Specifically, a weaker VND would reduce the USD-equivalent value of investments held in local currency, resulting in unrealised foreign exchange losses. Additionally, the cost of imports for portfolio companies may rise, potentially affecting their profitability and valuation.</p>	<p>To manage the potential adverse effects of currency fluctuations, particularly the depreciation of the Vietnamese Dong ("VND") against the US Dollar ("USD"), the Company employs a multi-faceted mitigation strategy. The Investment Manager actively monitors macroeconomic indicators such as Vietnam's current account balance and the USD/VND exchange rate, as well as the exchange rate policy of the State Bank of Vietnam ("SBV"), including the size and frequency of its market interventions. In addition, the Company tracks movements in the USD/CNY rate, given its influence on regional currency dynamics. During periods of heightened foreign exchange volatility, the Company seeks to maintain a higher proportion of its cash holdings in USD to preserve value. The portfolio construction also considers the differential impact of currency movements on exporters and importers, recognising that VND depreciation may benefit export-oriented companies while increasing costs for import-reliant businesses.</p>

Director Profiles and Disclosure of Directorships

All of the Directors are Non-executive Directors and the majority are independent of the Investment Manager.

Hiroshi Funaki Chairman

Mr Funaki has been actively involved in raising, researching and trading Vietnam funds since 1995. He worked at Edmond de Rothschild Securities from 2000 to 2015 where he led the Investment Companies team, focusing on Emerging Markets and Alternative Assets. Prior to that he was Head of Research at Robert Fleming Securities, also specialising in closed-end funds. He currently acts as an investment adviser to a Family Office. He has a MA in Mathematics and Philosophy from Oxford University.

Saiko Tajima (Remuneration and Nomination Committee Chairman)

Ms Tajima has over 20 years' experience in finance, of which 8 years have been spent in Asian real estate asset management and structured finance. Working for Aozora Bank and group companies of Lehman Brothers and Capmark, she focused on financial analysis, monitoring and reporting to lenders, borrowers, auditors, regulators, and rating agencies. Over the last 10 years, she has invested in and helped develop tech start-ups in Tokyo, Seoul, and Sydney. She is a Certified Public Accountant in the US.

Philip Scales (Audit and Risk Committee Chairman and Management Engagement Committee Chairman)

Mr Scales has over 40 years' experience working in offshore corporate, trust, and third-party fund administration. For 18 years, he was managing director of Barings Isle of Man (subsequently to become Northern Trust) where he specialised in establishing offshore fund structures, mainly in the closed-ended arena (both listed and unlisted entities). Mr Scales subsequently co-founded FIM Capital Limited and is Chairman of FIM Holdings Limited. He is a Fellow of the Corporate Governance Institute (formerly the Institute of Chartered Secretaries and Administrators) and holds directorships in listed companies and collective investment schemes.

Connie Hoang Mi Vu (Environmental, Social and Governance Committee Chairman)

Ms Vu is a partner at Raise Partners, a consultancy that advises clients on ESG strategy and partnerships. She has over 20 years of experience in ESG and international development and is one of Vietnam's leading experts on human trafficking, modern slavery, and labour migration. Ms Vu is Co-founder and Vice-Chair of the Vietnam International Safe Labour Alliance, an Advisory Board Member of the Belgium Luxembourg Chamber of Commerce Vietnam and a Vice-Chair of the European Chamber of Commerce's Women in Business Committee. She has a BA from University of Michigan and MPA in International Nonprofit Policy & Management from New York University.

Disclosure of Directorships in Public Companies Listed on Recognised Stock Exchanges

Name	Company Name	Stock Exchange
Philip Scales	First World Hybrid Real Estate plc	Channel Islands

Corporate Governance Report

The Directors are responsible for the determination of the overall management of the Company including its investment policy and strategy. This includes the review of investment activity, performance and control and supervision of the Investment Manager and other advisers. The Directors are all Non-executive and the majority are independent of the Investment Manager.

The Board is also responsible for its own composition, capital raising, meeting statutory obligations and public disclosure, financial reporting and entering into any material contracts on behalf of the Company.

The Directors have access to the advice and services of the Administrator and Secretary, who are responsible to the Board for ensuring that Board procedures are followed and that it complies with Company Law, applicable rules and regulations of the Guernsey Financial Services Commission, the London Stock Exchange and The International Stock Exchange.

Where necessary, in carrying out their duties, the Directors may seek independent professional advice at the expense of the Company.

The Board of the Company has considered the Principles and Provisions of the Association of Investment Companies Code of Corporate Governance issued in February 2019 ("AIC Code"). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional Provisions on issues that are of specific relevance to the Company. The Board and its advisors are aware of the new code and will carry out a review to ensure that it remains compliant.

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 more relevant information to Shareholders. The Board also considers by reporting against the AIC Code, they are meeting their obligations under the UK Code, the 2011 GFSC Finance Sector Code of Corporate Governance and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Except as disclosed within this report, the Board is of the view that the Company complied with the recommendations of the AIC Code and the relevant provisions of the AIC Code during the year ended 30 June 2025. 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.

Liaison with Shareholders is dealt with by the Chairman of the Company and the Directors working closely with the Company's Advisors.

Directors' Responsibilities to Stakeholders

Section 172 of the UK Companies Act 2006 applies directly to UK domiciled companies, however the AIC Code requires that the matters set out in Section 172 are reported by all companies, irrespective of domicile. This requirement does not conflict with the Companies Law in Guernsey.

Section 172 recognises that Directors are responsible for acting in a way that they consider, in good faith, is most likely to promote the success of the Company for the benefit of its shareholders as a whole. In doing so, they are also required to consider the broader implications of their decisions and operations on other key stakeholders and their impact on the wider community and the environment.

Key decisions are defined as those that are material to the Company, but also those that are significant to any of the Company's key stakeholder groups. The Company's engagement with its key stakeholders is outlined on pages 31 to 32 of the corporate governance section of this report.

Board Independence and Composition

The Directors are all Non-executive and the majority are independent. Two of the Board members were appointed in September/October 2017 following the retirement of the previous Board and the third member was appointed in May 2019 following the retirement of a Board member at the 2018 AGM. The fourth member was appointed in March 2024 following the resignation of two Board members at the 2023 AGM.

Mr Funaki is a Director of Discover Investment Company which at 30 June 2025 held 1,415,776 ordinary shares in the Company representing 6.03% of the issued share capital. The Board are satisfied that this does not have any impact on Mr Funaki's independence as a Director of the Company.

As detailed in note 8 of the financial statements, Directors own shares in the Company as follows:

Hiroshi Funaki	19,887
Philip Scales	10,077
Saiko Tajima	5,000

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

The Board acknowledges the benefits of greater diversity and welcomes the recommendations from the Hampton-Alexander Review on gender diversity and the Parker Review on ethnic

Corporate Governance Report (continued)

Board Independence and Composition (continued)

representation. The Remuneration and Nomination Committee will consider diversity generally when making recommendations for appointments to the Board but with the principal aim that any new appointment is filled by the most appropriate candidate based on a range of skills, knowledge and experience appropriate for an investment trust.

In all of the Board's activities, there has been and will be no discrimination on the grounds of gender, race, ethnicity, religion, sexual orientation, age or physical ability.

The Board notes the new Listing Rules requirements regarding the targets on board diversity:

- at least 40% of individuals on the Board are women;
- at least one senior Board position (chairman, chief executive officer ("CEO"), senior independent director or chief financial officer ("CFO")) is held by a woman; and
- at least one individual on the Board is from a minority ethnic background, defined to include those from an ethnic group other than a white ethnic group, as specified in categories recommended by the Office for National Statistics

As required by the Listing Rules, reporting against these targets is set out in the tables below in the prescribed format. The data was collected on a self-identifying basis.

Gender identity / sex	No of Board Members	Percentage of Board	No of senior positions on the Board	Number in Executive team	Percentage of Executive Team
Male	2	50%	2	-	N/A
Female	2	50%	2	-	N/A
Not specified	-	-	-	-	N/A

Ethnic Background	No of Board Members	Percentage of Board	No of senior positions on the Board	Number in Executive team	Percentage of Executive Team
White British or other (including other minorities)	1	25%	1	-	N/A
Asian/ Asian British	3	75%	3	-	N/A
Mixed/ multiple Ethnic groups	-	-	-	-	N/A
Not specified	-	-	-	-	N/A

The Board is pleased to announce that since March 2024, the board has maintained a 50% gender balance in its composition.

The Company is an externally managed investment trust meaning there is no CEO or CFO, however the Board considers that the Chairman of any of the Company's Committees to be a senior position.

The Board notes also that 40% of the team members employed by the Investment Manager and its subsidiary in Vietnam are female and 90% are ethnically Vietnamese.

The Board believes the current board members have the appropriate qualifications, experience, and expertise to manage the Company. The Directors' biographies can be found on page 27.

Board Meetings and Attendance

The Board meets regularly during the year with representatives from the Investment Manager present. In addition, representatives from the Company's Broker and Administrator attend Board and committee meetings by invitation. At each quarterly Board meeting the

performance of the portfolio is formally reviewed and during the year, Board members also attend investment meetings with members of the Investment Manager's senior team. The Board members have a range of skills covering investment management, banking, compliance, ESG and corporate governance as well as prior experience of acting as directors of companies listed on the London Stock Exchange.

The Company's brokers and lawyers are consulted on any matters where external expertise is required, and external advisers attend board meetings as invited by the Chairman to report on and/or discuss specific matters relevant to the Company.

	Board	Audit and Risk	Remuneration and Nomination	Management Engagement	Environmental, Social and Governance
Hiroshi Funaki	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)
Philip Scales	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)
Saiko Tajima	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)
Connie Hoang Mi	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)

Re-election of Directors

The Board has agreed that all Directors should submit themselves for annual re-election.

Mr Funaki, Mr Scales, Ms Tajima and Ms Vu will all stand for re-election at the 2025 AGM.

The individual performance of each Director standing for re-election or election has been evaluated by the other members of the Board and a recommendation will be made that Shareholders vote in favour of their re-election at the AGM in December 2025.

Administration

On 7 October 2019 the Board appointed Apex Fund and Corporate Services (Guernsey) Limited to provide corporate governance, secretarial, compliance and accounting services to the Company.

Conflicts of Interest

The Directors are reminded at each Board meeting of their obligations to notify any changes in their statement of conflicts and also to declare any benefits received from third parties in their capacity as a Director.

A register of conflicts is maintained by the Administrator and formally reviewed on a quarterly basis. Each Director is required to declare any potential conflicts of interest on an ongoing basis.

Performance Evaluation

During the year the Board undertook an evaluation exercise into the effectiveness of both the Board and the Committees. The programme was undertaken by the Administrator and no significant issues were identified.

The Remuneration and Nomination Committee will again consider whether for the next evaluation due in 2026, an external facilitator should be appointed to undertake the evaluations in line with AIC recommendations.

Professional Development and Training

New Directors are provided with all relevant information regarding the Company's business and given the opportunity to meet with key functionaries prior to appointment. They are also provided with induction training.

It is the responsibility of each Director to ensure that they maintain sufficient knowledge to fulfil their role and so are encouraged to participate in seminars and training courses where appropriate.

Corporate Governance Report (continued)

Committees of the Board

Four Committees have been formed, an Audit and Risk Committee, a Remuneration and Nomination Committee, a Management Engagement Committee and an ESG Committee. Since September/October 2017 the Company has been through a period of considerable change and apart from the Management Engagement Committee, all Board members are members of each committee.

The Chairman of the Company does not Chair any of the Committees. Details of the Chairman of each committee, together with the number of meetings held during the year are shown on pages 30 to 31. A summary of the Terms of Reference of each committee is detailed below and a copy of the Terms of Reference are available on the Company's website www.vietnamholding.com.

Audit and Risk Committee

The Chairman of the Audit and Risk Committee is Philip Scales and the Committee meets at least twice per annum. All members of the Board are members of the Committee. This includes the Chairman of the Company where, given the size of the Board, the experience of all members and the independence of the Company Chairman, it is felt appropriate that all Board members play a role in the Audit and Risk Committee. The principal responsibility of the Committee is to monitor the production of the Interim and Annual Financial Statements and to present these to the Board for approval.

Other duties include reviewing the internal financial controls and monitoring third party service providers, review and monitor the external auditor's independence and objectivity along with the effectiveness of the audit process and to make recommendations to the Board in relation to the appointment of the External Auditor together with their remuneration.

A report of the Audit and Risk Committee is detailed on pages 33 to 34.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is chaired by Saiko Tajima and all members of the Board are members of the Committee. The Board considers that a majority of the Directors are independent and therefore eligible to be members of the Committee. The Committee meets at least once in each year and at such other times as may be considered necessary.

The principal duties of the Remuneration and Nomination Committee are to review the fees paid to the Non-executive Directors, to consider the appointment of external remuneration consultants, to review the structure, size and composition of the Board, make recommendations to the Board for any changes and to consider succession planning. The Committee also undertakes the evaluation of the appointment of any additional

or replacement Directors and ensures they are provided with training and induction. The Committee arranges for an annual evaluation of all Board and Committee members.

During the year the Committee reviewed the fees paid to Directors and resolved that no changes be recommended.

Management Engagement Committee

The Chairman of the Management Engagement Committee is Philip Scales and the Committee shall meet at least once a year. All members of the Board other than Saiko Tajima are members of the Committee. The principal duties of the Committee are to review the performance and appointment of the Investment Manager together with their remuneration and to review the effectiveness and competitiveness of the other main service providers and functionaries together with reviewing their performance.

A share buy-back sub-committee consisting of Hiroshi Funaki and Philip Scales has been formed under the Management Engagement Committee and meets periodically to review and monitor the share buy-back programme.

During the year the Committee reviewed the performance of the Investment Manager, Administrator and Sub-Administrator, Corporate Broker and Registrar. No changes were recommended as a result of these reviews.

Environmental, Social and Governance Committee

The ESG Committee was established in 2021 and is chaired by Connie Hoang Mi Vu with all members of the Board forming the Committee. The aim of the Committee is to establish a unified view of ESG, increasing understanding of all three aspects: environmental, social and governance, and to promote the robust standards of corporate governance that the Company adopts.

The purpose of the ESG Committee, which shall meet at least once a year, is to support the Company's on-going commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Company (collectively, "ESG Matters").

Shareholder Engagement

The Company is committed to listening and communicating openly with its Shareholders to ensure that its strategy, business model and performance are clearly understood. All Board members have responsibility for Shareholder liaison. Shareholder contact is dealt with by the Chairman of the Company and the Directors in close liaison with the Company Advisors.

Copies of the Annual Report are sent to all Shareholders and can be downloaded from the website. Other Company information including the Interim Report is also available on the website.

The Company holds an AGM each year, which gives investors the opportunity to enter into dialogue with the Board and for the Board to receive feedback and take action as necessary. The Investment Manager also participates in meetings with investors arranged by the Company's Broker and has arranged seminars and webinars to update current and prospective investors on the developments in the Vietnamese market and the performance of the Company. The Investment Manager also updates the Company's website and sends out monthly factsheets on the Company to investors who have registered to receive such updates. The Company has a LinkedIn page which is administered by the Investment Manager.

The Board reviews proxy voting reports and any significant negative response is discussed with relevant Shareholders and, if necessary, where appropriate or possible, action is taken to resolve any issues. In the interest of transparency and best practice, the level of proxy votes (for, against and vote withheld) lodged on each resolution is declared at all general meetings and announced.

Corporate Policies

Anti-Bribery and Corruption Policy

The Board is committed to the prevention of bribery throughout the organisation and will take every step necessary to ensure to the best of its ability that business is conducted fairly, honestly and openly. It has adopted a formal policy to combat fraud, bribery and corruption and will seek annual confirmation from the Investment Manager and other service providers it engages that they have similar policies in place. Furthermore, the Board has zero tolerance to the criminal facilitation of tax evasion. These policies apply to the Company and to each of its Directors. Further, the policies are shared with each of the Company's service providers, each of which confirms its compliance annually to the Board.

Criminal Facilitation of Tax Evasion Policy

The Board has taken steps to ensure there is no criminal facilitation of tax evasion. This applies to the Company and to each of its Directors, as well as service providers. A policy has been adopted by the Board.

General Data Protection Regulation

The Company abides by general data protection regulation. As it is established in the Bailiwick of Guernsey, under The Data Protection (Bailiwick of Guernsey) Law, 2017, the Company has registered with the Office of the Data Protection Authority.

The Company

Global Greenhouse Gas Emissions

The Company has no significant greenhouse gas emissions to report from its operations for the year to 30 June 2025, nor does it have responsibility for any other emission producing sources. The Company is very conscious of its own carbon footprint in carrying

out its business activities. The main source of this for the Company is in the international and domestic air travel of the Board of Directors and members of the Investment Manager in conducting the business of the Company and meeting with Shareholders. During the year members of the Board travelled to Vienna, London, Madrid and Ho Chi Minh City in conducting the business of the Company whilst some meetings were held via video conference. The estimated carbon footprint of travel activities (that have not already been offset at source) amounts to approximately 46.41 tonnes of CO₂e.

The Company engaged a specialist consulting firm to estimate the carbon footprint of the portfolio, and this is detailed in the *Sustainability Report* (pages 17 to 22).

Gender Metrics

The Board of the Company recognises the governance mechanism to ensure there is diversity amongst the Directors and as such the Board now achieves a 50/50 gender representation. The Board is committed to treating all equally and considers all aspects of diversity including gender and ethnic diversity. The Remuneration and Nomination Committee will consider diversity when making recommendations for appointments to the Board but with the principal aim that any new appointment is filled by the most appropriate candidate based on a range of skills, knowledge and experience appropriate for an investment trust.

Audit and Risk Committee Report

The main items that the Audit and Risk Committee (the "Committee") has considered and reviewed during the year ended 30 June 2025 were:

- the content of the Interim Report and the Annual Report;
- the independence and effectiveness of the External Auditor;
- the internal control and risk management systems and the work of the service providers; and
- the control framework with the assistance of the Investment Manager and Administrator.

Internal Control

As a company with a Board consisting of Non-executive Directors and which outsources the day-to-day activities of portfolio management, administration, accounting and company secretarial to external service providers, the Board considers the provision of an internal audit function is not relevant to the position of the Company.

The Committee reviews the internal financial control systems for their effectiveness and through the Management Engagement Committee, monitors the performance of the external service providers. The Board recognises its ultimate responsibility for the Company's system of internal controls to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and that the assets of the Company are safeguarded. Through these procedures, the Directors have kept under review the effectiveness of the internal control system throughout the year and up to the date of this report. There were no issues arising from this review.

Membership and Attendance

The Committee membership currently consists of all Board members under the Chairmanship of Philip Scales. This includes the Chairman of the Company where, given the size of the Board, the experience of all members and the independence of the Company Chairman, it is felt appropriate that all Board members play a role in the Audit and Risk Committee. The Terms of Reference allow appointments to the Committee for a period of up to 3 years and this may be extended for two further 3-year periods provided that the Director remains independent.

The Committee holds at least two meetings a year which are to review the Annual and Half-Year Reports of the Company and also for audit planning purposes and a review of risks relevant to the Company. Details of the number of committee meetings held during the year ended 30 June 2025 and the number of those attended by each committee member are shown on page 30.

The External Auditor is invited to attend committee meetings where the Annual and Half-Year Reports are considered, and separate meetings are held with the External Auditor where the Investment Manager is not present.

Principal Duties

During the year the Committee has:

- monitored the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance;
- reviewed the Company's internal financial controls and the internal control and risk management systems of the Company and its third-party service providers;
- made recommendations to the Board in relation to the appointment of the External Auditor and their remuneration
- reviewed and monitored the External Auditor's independence and objectivity and the effectiveness of the audit process; and
- challenged the Investment Manager on the scenarios used to support the going concern basis and the ongoing viability assessment.

A copy of the Terms of Reference of the Committee is available either from the Company's website or from the Company's Administrator.

Valuation of Investments

The fair value of the Company's investments at 30 June 2025 was USD 113.7 million which represented 96.64% of the Company's NAV (30 June 2024: USD 134.9 million and 96.30% respectively). The valuation of investments is the most significant factor in relation to the accuracy of the financial statements.

The Committee reviewed the portfolio valuation as at 30 June 2025 and obtained confirmation from the Investment Manager that the Company's policies on the valuation of investments had been followed. The Committee also made enquiries of the Sub-Administrator and Custodian, both of whom are independent of the Company, to check procedures are in place to ensure the portfolio is valued correctly.

The Committee agreed to the approach to the audit of the valuation of investments with the External Auditor prior to the commencement of the audit. All the investments will be independently checked by the External Auditor. The results of the audit in this area were reported by the External Auditor and there were no significant disagreements between the Investment Manager, the Sub-Administrator and the External Auditor's conclusions.

The Board reviews the changes in valuations at each quarterly Board meeting.

External Audit

KPMG Channel Islands Limited ("KPMG") has been the External Auditor since the Company re-domiciled in Guernsey on 25 February 2019. The Committee held meetings with KPMG before the start of the audit to discuss formal planning and to discuss any

possible issues along with the scope of the audit and appropriate timetable. Informal meetings have also been held with the Chairman of the Committee in order that the Chairman is kept up to date with the progress of the audit and formal reporting required by the Committee.

Annually, the Committee reviews the performance of KPMG in order to recommend to the Board whether or not the Auditors should be reappointed for the next year.

Audit fees payable to KPMG for 2025 are GBP 72,252 (2024: GBP 66,900). Non audit fees payable to KPMG for 2025 were GBP nil (2024: GBP nil).

The Committee has reviewed KPMG's report on their independence and objectivity, including their structure for the audit of the Company and is satisfied that the services provided by KPMG do not prejudice its independence. The Committee will continue to review any non-audit services that may be provided by KPMG in order to ensure their continuing independence and integrity.

Risk Management

An outline of the risk management framework and principal risks is detailed on pages 24 to 26. The Committee will keep under review financial and operational risk including reviewing and obtaining assurances from key service providers for the controls for which they are responsible.

Anti-Bribery and Corruption

The Company has a zero-tolerance approach to bribery and corruption, in line with the UK Bribery Act 2010. An Anti-Bribery and Corruption Policy has been adopted and is kept under review.

Annual Report

The Committee has reviewed the Annual Report along with reports and explanations from the Company's Investment Manager, Administrator, and other service providers. The Committee is satisfied that the Annual Report is fair, balanced, and understandable and that it provides the necessary information for Shareholders to assess the Company's performance, business model, and strategy.

The Committee is satisfied that KPMG has fulfilled its responsibilities in respect of the annual audit and has recommended that KPMG be re-appointed for the forthcoming financial year.

Philip Scales

Audit and Risk Committee Chairman

30 September 2025

Directors' Remuneration Policy and Report

Remuneration Policy

The Directors are entitled to receive fees for their services which reflect their experience, and the time commitment required. At the Annual General Meeting to be held in December 2025 an ordinary resolution seeking approval for the Directors' remuneration report will be put to Shareholders.

Directors' Remuneration

Directors' fees are paid within limits established in the Articles of Incorporation which shall not exceed an aggregate of USD 350,000 in any financial year (or such sum as the Company shall from time to time determine). The Directors may also be paid reasonable travelling, hotel and other out-of-pocket expenses properly incurred in attending Board, committee meetings or general meetings. The Remuneration Committee reviews the Directors' fees periodically although the review will not necessarily result in any increase. For the year ended 30 June 2025 annual

Directors' fees remained at USD 50,000 with the Chairman of the Company receiving an additional USD 10,000 per annum or prorated as applicable and the Chairman of the Audit and Risk Committee receiving an additional USD 5,000 per annum or prorated as applicable.

The Directors are also paid a per diem fee of USD 1,500 for each Board meeting attended and USD 750 for a committee meeting attended, either in person or by telephone.

The Company has no bonus schemes, pension schemes, share options or other long-term incentive schemes in place for the Directors.

The single total figure of remuneration for each Director who served during the year ended 30 June 2025 and the previous year is as follows:

Director	Year ended 30 June 2025			Year ended 30 June 2024		
	Base Fees USD	Additional Ad hoc fees USD	Total USD	Base Fees USD	Additional Ad hoc fees USD	Total USD
Hiroshi Funaki (Chairman)	60,000	9,750	69,750	60,000	6,750	66,750
Philip Scales (Audit and Risk Committee Chairman)	55,000	9,000	64,000	55,000	6,000	61,000
Saiko Tajima	50,000	9,750	59,750	50,000	6,000	56,000
Connie Hoang Mi Vu	50,000	9,750	59,750	13,320	1,500	14,820
Sean Hurst (Resigned)	-	-	-	27,759	3,078	30,837
Damien Pierron (Resigned)	-	-	-	25,000	3,215	28,215
Total	215,000	38,250	253,250	231,079	26,543	257,622



Directors' Report

The Directors present the Annual Report and Financial Statements of the Company for the year ended 30 June 2025.

The Company

VietNam Holding Limited (the "Company") is a closed-end investment company that was incorporated in the Cayman Islands on 20 April 2006 as an exempted company with limited liability under registration number 166182. On 25 February 2019, the Company, via a process of cross-border continuance, transferred its legal domicile from the Cayman Islands to Guernsey and was registered as a closed-ended company limited by shares incorporated in Guernsey with registered number 66090.

The investment objective of the Company is to achieve long-term capital appreciation by investing in a diversified portfolio of companies that have high growth potential at an attractive valuation.

At the Extraordinary General Meeting held on 21 December 2023 the Shareholders voted in favour of the continuance resolution, authorising the Company to operate in its current form through to the 2028 Annual General Meeting when a similar resolution will be put forward for Shareholders' approval.

Dynam Capital, Ltd has been appointed as the Company's Investment Manager and is responsible for the day-to-day management of the Company's investment portfolio in accordance with the Company's investment policies, objectives and restrictions.

Annual Redemption Facility

At the Extraordinary General Meeting of the Company held on 21 December 2023 shareholders voted in favour of a proposal that introduced an innovative redemption structure that gives shareholders an annual opportunity to realise their holding in the Company at fair market value. The first Redemption Point was on 30 September 2024 and every year thereafter.

As part of the introduction of the redemption facility the Company was accepted into the Reporting Fund regime by HMRC with effect from 1 July 2024. Further details on the tax consequences are detailed in the Circular dated 27 November 2023.

Shareholders are advised to consider their investment objectives and their own individual financial and tax circumstances and should seek independent professional tax advice and advice from their own independent financial adviser authorised under the Financial Services and Markets Act 2000 as appropriate.

Results

The net loss for the year ended 30 June 2025 amounted to USD 2,850,696 (2024: net profit of USD 26,522,608). There were no dividends declared during the year ended 30 June 2025 (2024: USD nil).

Going Concern

The financial position of the Company, its cash flows and liquidity position are described in Financial Statements and the Notes to Financial Statements. These also contain the Company's objectives, policies, processes for managing its capital, its financial risks management objectives, details of its financial instruments, and its exposures to credit risk and liquidity risk.

The Company's forecasts and projections have been stress tested taking into account the potential for (i) asset value declines, (ii) declines in cash dividends from equities held in the portfolio and (iii) share buybacks and tender offers. The Directors note that the underlying liquidity of Vietnamese stocks has continued to improve during the year. The Director's also note that the portfolio is composed of a high percentage of larger and more liquid stocks. Lastly, the Directors note that at year-end the portfolio is comprised of cash and quoted stocks only. The Company's liquidity position, taking into account cash held and with the ability to sell underlying assets to meet share buybacks, tenders and to meet the operating costs of the Company, shows that the Company is able to operate with appropriate liquidity and be able to meet its liabilities as they fall due.

At the Annual General Meeting and Extraordinary General meeting held on 21 December 2023, shareholders voted in favour of the Company continuing for a further five years as well as the introduction of an annual Redemption Facility. The first Redemption Date was 30 September 2024 when a total of 3,411,748 ordinary shares were validly tendered.

On 2 September 2025, the Company announced a total of 4,198,773 ordinary shares were validly tendered for redemption and will be redeemed under the 2025 redemption opportunity. These ordinary shares represent approximately 17.9% of the ordinary shares in issue as at 31 August 2025. The Board resolved that the redemption price will be based on the Company's official net asset value per share as at 30 September 2025 and it is anticipated that payments will be made to redeeming shareholders by the end of October 2025. The portfolio liquidity remains relatively high, and the investment manager does not anticipate any difficulty in raising the cash required. Therefore, the Board is confident that the redemption facility will not cause any material uncertainty over the going concern of the Company.

The Directors have a reasonable expectation that the Company will have adequate resources to continue its operations for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Viability Statement

The Board has considered the viability period for the Company, using the criteria set out in the UK Corporate Governance Code. The Board considered the current position of the Company, and its longer-term prospects, strategies as well as its principal

risks in the current, medium and long-term, as detailed in the Directors' Report and in the Investment Manager's Report on pages 7 to 10, and emerging risks and uncertainties as outlined on pages 24 to 26. The strategy provides long term direction and is reviewed annually and further tested in a series of robust downside financial scenarios as part of the annual review. These scenarios included an assessment of those risks that would threaten its strategic objectives, its business-as-usual state, its business model and its future performance, solvency or liquidity. The sensitivity analysis was applied to the forecasted cash flows. Based on this assessment, the Board has determined that a three-year viability period to 30 June 2028 is an appropriate period and that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of three years. The Board notes the second redemption period being in September 2025. Given that the Company's assets are listed equities, and that the Investment Manager has estimated that on prevailing market conditions more than 95% of the portfolio could be liquidated in less than 30 days, the Board is comfortable that enough liquidity could be generated to satisfy any amount of redemption request made by shareholders. The Board also travelled to Vietnam in November 2024, meeting with the research team of the Investment Manager, portfolio companies and market commentators, and will visit again in December 2025.

In arriving at this conclusion, the Board considered:

A. The volatility of global economic conditions, the impact of trade tariffs, the war in Ukraine and inflation:

The Board considered the impact and effectiveness of mitigation strategies being mandated by governments in impacted countries; the adverse financial impact already being experienced by the Company: the disruption to economic activity and financial pressures and impact on investments in the Company's portfolio. The Board also engaged with the Investment Manager on the longer-term impact of climate change, and other societal change factors, to the portfolio. Additionally, the Board took into consideration the impact on the capital markets in Vietnam; the existence and effectiveness of business continuity plans of the Company and its service providers that had been tried and tested during the COVID-19 pandemic. The Board reviewed macro-reports and updates from the Investment Manager detailing the impacts of rising inflation and rising interest rates in the US and Europe on Vietnam, risks of global recession and also the direct impacts of the continuing war in Ukraine. The Board also kept a close watch on the developing global trade tensions and the various tariff schemes being negotiated by the US Government.

B. Business environment:

Despite the continuing visible signs of economic recovery which the Board were able to see first-hand on their visit to Vietnam in November 2024, evidenced in part by greater tourist arrivals (back

to pre-pandemic levels) and broader economic recovery, the domestic real-estate market, bond market and consumer market have faced some challenges. The Company's strategy for investing in a portfolio of equities in Vietnam and targeting growth in the value of the portfolio over the medium term is unchanged and this coupled with a nimble approach to portfolio construction has helped the Company navigate the uncertain market conditions. The combination of potential structural opportunities that may benefit Vietnam as a destination for manufacturing, and the opportunities within the growing domestic market provide attractive investment opportunities. The direct impact of the war in Ukraine on Vietnam appears to be manageable, with less than 1% of trade to Russia and Ukraine. The levels of inflation in Vietnam are less pronounced than those in Europe and the US, and the macro-economic position appears to be stronger than in many other frontier and emerging economies.

C. Operations:

2024 was thankfully free from any significant operational changes. The restrictions in place during the pandemic of 2020-2022 tested the Business Continuity protocols of the Board, the Investment Manager and other service providers. The smooth operation of the Company through the various restrictions and lockdowns reassured the Board that these protocols are effective and can, if necessary, operate effectively without the need for physical meetings or an office presence. The Board, Investment Manager, Administrator, and other service providers have all demonstrated that they can work effectively and efficiently, and if needed remotely.

D. Investment:

- The liquidity of the Company's underlying portfolio is relatively high: although average daily trading volumes on Vietnam's stock markets declined during the first half of the year, the volumes recovered in the second half. All investments are in listed companies which have relatively high liquidity. At year end there were no unquoted investments and all securities are 'Level 1'. It is estimated that 95% of the portfolio can be readily liquidated in less than 30 days. The portfolio is un-gearred and, as it holds all listed securities, has sufficient liquidity to meet the Company's liabilities.
- The current portfolio is low to medium risk based on assessments both individually and in combination of liquidity risk, credit risk, interest rate risk and currency risk. The Investment Manager and the Board review and evaluate the portfolio on a monthly basis.

Directors' Report (continued)

Viability Statement (continued)

E. Principal risks:

The Board's review considered the Company's cash flows and income flows, with reference to operational, business, market, currency, liquidity, interest rate and credit risk associated in financial instruments set out in Note 3 (Financial Instruments and Associated Risks) and Note 4 (Operating Segments) of the financial statements on pages 56 to 60. The statistical modelling is used to quantify these risks, which ensures that the Company holds sufficient financial assets and capital to mitigate the impact of these risks.

F. Income and expenses:

- The Company has a portfolio that generates investment income through dividends payments. The cash dividends received can be used to partially offset the Company's on-going expenses. In the year under review, total on-going expenses were covered 0.46 times by investment income. In the following year, the current investment income is forecast to cover 0.49 times the amount of on-going expenses. In the stress-tested scenario with significant declines in cash dividends forecasted, the investment income is forecast to cover 0.61 times on-going expenses.
- The Company maintains a cash buffer to help meet on-going expenses. At 30 June 2025 this was 3.8 % of NAV.

Given the adequate levels of cover set out above, the cash buffer, the liquidity levels and the overall portfolio risk, the Board has reasonable expectations that the Company can continue in operation and meet its liabilities over the forecast period.

The Company's viability depends on the global economy and markets continuing to function. The Board has also considered the possibility of a wide-ranging collapse in corporate earnings and/or the market value of listed securities. To the latter point, it should be borne in mind that a significant proportion of the Company's expenses are in investment management fees linked to the level of net assets of the Company, which are therefore variable in nature and would naturally reduce if the market value of the Company's assets were to fall.

In order to maintain viability, the Company has robust risk controls as set out in the Directors' Report and the risk management and control framework have the objectives of monitoring and reducing the likelihood and impact of operational risks including poor judgement in decision-making, risk-taking that exceeds the levels agreed by the Board, human error, or control processes being deliberately ignored.

In this context, the Board considers that the prospects for economic activity will remain such that the investment objective, policy and strategy of the Company will be viable for the foreseeable future and through a period of at least three years from 30 June 2025.

Key Performance Indicators ("KPIs")

To ensure the Company meets its objectives the Board evaluates the performance of the Investment Manager at least at each quarterly Board meeting and takes into the following performance indicators:

- NAV – reviews the performance of the portfolio
- Discount to NAV – and reviews the average discount for the Company's share price against its peer group

Share Capital and Share Buy-Backs

An active discount control mechanism to address the imbalance between the supply of and demand for ordinary shares using share buybacks is employed by the Broker and monitored by the Board. At the Annual General Meeting ("AGM") of the Company held on 7 November 2024, the Company was granted the general authority to purchase in the market up to 14.99% of the ordinary shares in issue. This authority will expire at the AGM to be held in November 2025.

In the year ended 30 June 2025, 481,609 ordinary shares had been bought back with 246,505 cancelled under the Company's share buyback - programme and 235,104 shares held as treasury shares. Since the last AGM and up to 25 September 2025, being the latest practicable date prior to publication of the report, the Company bought back a total of 272,174 ordinary shares, of which 261,179 were held as treasury shares.

Share Buy-Backs to the Year-Ended 30 June 2025

	30 June 2025		30 June 2024	
	Number of Shares	USD'000	Number of Shares	USD'000
Opening balance at 1 July	27,284,892	(5,637)	27,725,104	(4,006)
Share issued during the year	113,500	585	-	-
Shares repurchased during the year	(481,609)	(2,315)	(440,212)	(1,631)
Shares redemption during the year	(3,411,748)	(17,948)	-	-
Closing balance at 30 June	23,505,035	(25,315)	27,284,892	(5,637)

Substantial Share Interests

The following shareholders owned 5% or more of the shares in issue of the Company, as stated on the latest share register as at 31 August 2025.

Shareholder	Number of ordinary shares	Percentage of total shares in issue
Deglora S.à r.l.	4,493,637.00	19.40%
Citibank Nominees (Ireland) Designated Activity Company	2,095,854.00	8.93%
ICM	1,706,765.00	7.27%
Hargreaves Lansdown (Nominees) Limited	1,532,150.00	6.53%
Discover Investment Company	1,415,776.00	6.03%

Statement of Directors' Responsibilities

in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's

website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors who hold office at the date of approval of this Director's Report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and that each Director has taken all the steps he ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Compliance with Disclosure and Transparency Directive

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS"), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Financial Statements taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board



Hiroshi Funaki

Chairman

30 September 2025



Independent Auditor’s Report

to the Members of VietNam Holding Limited

Our opinion is unmodified

We have audited the financial statements of VietNam Holding Limited (the “Company”), which comprise the statement of financial position as at 30 June 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 June 2025, and of the Company’s financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”); and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies’ Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. 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. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2024):

	The risk	Our response
<p><i>Valuation of Investments in securities at fair value</i></p> <p>\$113,668,414; (2024: \$134,971,131)</p> <p>Refer to page 33 of the Audit and Risk Committee Report, note 2d accounting policies and note 13 disclosures.</p>	<p>Basis:</p> <p>The Company’s investment portfolio consists of listed equity securities trading on the Vietnamese stock exchange (the “Investments”). These Investments, carried at a fair value, are valued by the Company based on quoted prices in an active market for that instrument.</p> <p>Risk:</p> <p>The valuation of investments, due to their magnitude in the context of the financial statements as a whole, is considered to be the area which has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p><i>Our audit procedures included:</i></p> <p>Internal Controls:</p> <p>We evaluated the design and implementation of the key control over the valuation of Investments.</p> <p>Use of KPMG Specialists:</p> <p>We engaged our own valuation specialist to independently price Investments to third party pricing sources.</p> <p>Assessing disclosures:</p> <p>We considered the Company’s disclosures (see notes 2b and 2d) in relation to the use of estimates and judgements regarding the valuation of investments and the Company’s investment valuation policies and fair value disclosures in note 13 “Fair Value Information” for compliance with IFRS.</p>

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$2,110,000, determined with reference to a benchmark of net assets of \$117,622,802 of which it represents approximately 2.0% (2024: 2.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to \$1,580,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$105,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period was availability of capital to meet operating costs and other financial commitments.

We considered whether these risks could plausibly affect the liquidity going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We considered whether the disclosure in note 2(b) to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the the Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and that statement is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Independent Auditor's Report

to the Members of VietNam Holding Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information. The other information comprises the information included 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 an audit opinion or 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.

Disclosures of emerging and principal risks and longer term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge. We have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Viability Statement (pages 37 - 39) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;
- the directors' explanation in the Viability Statement (pages 37 - 39) as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement, set out on pages 37 - 39 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

We have nothing to report on other matters on which we are required to report by exception

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

- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Independent Auditor's Report

to the Members of VietNam Holding Limited (continued)

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 41, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with section 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.

Andrew J. Salisbury

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants and Recognised Auditors

Guernsey

30 September 2025

Statement of Financial Position

As at 30 June 2025

	Notes	2025 USD	2024 USD
Assets			
Non-current assets			
Investments at fair value through profit or loss	3	113,668,414	134,971,131
Total non-current assets		113,668,414	134,971,131
Current assets			
Cash and cash equivalents		4,524,725	2,894,425
Accrued dividends and interest		71,944	73,797
Receivables on sale of investments		175,246	2,451,845
Total current assets		4,771,915	5,420,067
Total assets		118,440,329	140,391,198
Equity			
Share capital		167,230,519	166,645,041
Reserve for own shares		(192,544,450)	(172,281,084)
Retained earnings		142,936,733	145,787,428
Total equity		117,622,802	140,151,385
Liabilities			
Payables on purchase of investments		596,605	-
Accrued expenses		220,922	239,813
Total liabilities		817,527	239,813
Total equity and liabilities		118,440,329	140,391,198

The financial statements on pages 48 to 66 were approved by the Board of Directors on 30 September 2025 and were signed on its behalf by



Hiroshi Funaki

Chairman of the Board of Directors



Philip Scales

Chairman of the Audit and Risk Committee

The accompanying notes on pages 52 to 66 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 USD	2024 USD
Dividend income from equity securities at fair value through profit or loss		1,771,945	2,949,474
Net (loss)/gain from investments at fair value through profit or loss	7	(564,287)	28,035,973
Net foreign exchange loss		(210,268)	(277,039)
Interest income		23,466	-
Total operating income		1,020,856	30,708,408
Investment management fees	8	2,189,005	2,237,255
Advisory fees		96,584	81,744
Directors' fees and expenses	8	329,292	362,837
Custodian fees	9	119,014	127,617
Administrative and accounting fees	10	221,457	214,218
Audit fees		92,885	7,769
Other expenses	11	823,315	1,154,360
Total operating expenses		3,871,552	4,185,800
(Loss)/profit for the year		(2,850,696)	26,522,608
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(2,850,696)	26,522,608
Basic and diluted (loss)/income per share	15	(0.11)	0.97

The accompanying notes on pages 52 to 66 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2025

	Share capital USD	Reserve for own shares USD	Retained earnings USD	Total USD
Balance at 1 July 2023	166,645,041	(170,650,584)	119,264,820	115,259,277
Total comprehensive income for the year				
Change in net assets attributable to shareholders	-	-	26,522,608	26,522,608
Total comprehensive income for the year	-	-	26,522,608	26,522,608
Transactions in shares				
Repurchase of own shares (note 5)	-	(1,630,500)	-	(1,630,500)
Total transactions in shares	-	(1,630,500)	-	(1,630,500)
Balance at 30 June 2024	166,645,041	(172,281,084)	145,787,428	140,151,385
Balance at 1 July 2024	166,645,041	(172,281,084)	145,787,428	140,151,385
Total comprehensive loss for the year				
Change in net assets attributable to shareholders	-	-	(2,850,696)	(2,850,696)
Total comprehensive loss for the year	-	-	(2,850,696)	(2,850,696)
Transactions in shares				
Issuance of ordinary shares (note 5)	585,478	-	-	585,478
Repurchase of own shares (note 5)	-	(2,315,011)	-	(2,315,011)
Redemption of ordinary shares (note 5)	-	(17,948,355)	-	(17,948,355)
Total transactions in shares	585,478	(20,263,366)	-	(19,677,888)
Balance at 30 June 2025	167,230,519	(192,544,450)	142,936,733	117,622,802

The accompanying notes on pages 52 to 66 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 USD	2024 USD
Cash flows from operating activities			
Total comprehensive (loss)/income for the year		(2,850,696)	26,522,608
Adjustments to reconcile total comprehensive (loss)/income to net cash from operating activities:			
Dividend income		(1,771,945)	(2,949,474)
Interest income		(23,466)	-
Net loss/(gain) from investments at fair value through profit or loss	7	564,287	(28,035,973)
Net foreign exchange loss		210,268	277,039
Purchase of investments		(51,028,666)	(65,175,759)
Proceeds from sale of investments		74,640,301	69,503,097
Changes in working capital			
Decrease in accrued expenses		(18,891)	(101,833)
Dividends received		1,773,798	3,258,659
Interest received		23,466	-
Net cash from operating activities		21,518,456	3,298,364
Cash flows used in financing activities			
Issuance of ordinary shares		585,478	-
Repurchase of own shares		(2,315,011)	(1,876,969)
Redemption of ordinary shares		(17,948,355)	-
Net cash used in financing activities		(19,677,888)	(1,876,969)
Net increase in cash and cash equivalents		1,840,568	1,421,395
Cash and cash equivalents at beginning of the year		2,894,425	1,750,069
Effect of exchange rate fluctuations on cash held		(210,268)	(277,039)
Cash and cash equivalents at end of the year		4,524,725	2,894,425

The accompanying notes on pages 52 to 66 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2025

1. The Company

VietNam Holding Limited (the “Company”) is a closed-end investment company that was incorporated in the Cayman Islands on 20 April 2006 as an exempted company with limited liability under registration number 166182. On 25 February 2019, the Company, via a process of cross-border continuance, transferred its legal domicile from the Cayman Islands to Guernsey and was registered as a closed-ended company limited by shares incorporated in Guernsey with registered number 66090.

On 8 March 2019 the Company’s ordinary shares were cancelled from trading on AIM and admitted to the Main Market (previously the Premium Segment of the Official List), and trading on the Main Market of the London Stock Exchange (“Main Market”). On the same date the Company’s shares were admitted to listing and trading on the Official List of The International Stock Exchange (“TISE”).

The investment objective of the Company is to achieve long-term capital appreciation by investing in a diversified portfolio of companies that have high growth potential at an attractive valuation.

At the Extraordinary General Meeting held on 21 December 2023 the Shareholders voted in favour of the continuance resolution, authorising the Company to operate in its current form through to the 2028 Annual General Meeting when a similar resolution will be put forward for Shareholders’ approval.

Dynam Capital, Ltd has been appointed as the Company’s Investment Manager and is responsible for the day-to-day management of the Company’s investment portfolio in accordance with the Company’s investment policies, objectives and restrictions.

Apex Fund and Corporate Services (Guernsey) Limited is the Company’s administrator.

Standard Chartered Bank (Singapore) Limited and Standard Chartered Bank (Vietnam) Limited are the custodian and the sub-custodian respectively. Standard Chartered Bank (Singapore) Limited is also the sub-administrator.

The registered office of the Company is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

2. Material Accounting Policies

(a) Statement of compliance

These financial statements, which give a true and fair view, have been prepared in accordance with the International Financial Reporting Standards (“IFRSs”) as adopted by the European Union (“EU”) and comply with the Companies (Guernsey) Law, 2008.

(b) Basis of preparation

The financial statements are presented in United States dollars (“USD”), which is the Company’s functional currency. The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the measurement of investments at fair value through profit or loss.

Going concern

The Directors have reasonable expectations and are satisfied that the Company has adequate resources to continue its operations and meet its commitments for the foreseeable future and they continue to adopt the going concern basis for the preparation of the financial statements. In making this statement, the Directors confirm the Company’s forecasts and projections have been stress tested taking into account the potential for (i) asset value declines, (ii) declines in cash dividends from equities held in the portfolio and (iii) share buybacks and tender offers. The Directors note that the underlying liquidity of Vietnamese stocks has continued to improve during the year. The Directors also note that the portfolio is composed of a higher percentage of larger and more liquid stocks. Lastly, the Directors note that at year-end the portfolio is comprised of cash and quoted stocks only. The Company’s liquidity position, taking into account cash held and with the ability to sell underlying assets to meet share buybacks, tenders and to meet the operating costs of the Company, shows that the Company is able to operate with appropriate liquidity and be able to meet its liabilities as they fall due. At the Annual General Meeting and Extraordinary General meeting held on 21 December 2023, shareholders voted in favour of the Company continuing for a further five years as well as the introduction of an annual Redemption Facility. The first Redemption Date was 30 September 2024 when a total of 3,406,598 ordinary shares were validly tendered for redemption.

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

2. Material Accounting Policies (continued)

On 2 September 2025, the Company announced a total of 4,198,773 ordinary shares were validly tendered for redemption and will be redeemed under the 2025 redemption opportunity. These ordinary shares represent approximately 17.9% of the ordinary shares in issue as at 31 August 2025. The Board resolved that the redemption price will be based on the Company's official net asset value per share as at 30 September 2025 and it is anticipated that payments will be made to redeeming shareholders by the end of October 2025. The portfolio liquidity remains relatively high, and the investment manager does not anticipate any difficulty in raising the cash required. Therefore, the Board is confident that the redemption facility will not cause any material uncertainty over the going concern of the Company.

The Directors have a reasonable expectation that the Company will have adequate resources to continue its operations for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included below:

Functional currency

The Company's shares were issued in USD and the listing of the shares on the Main Market and TISE is in USD. The performance of the Company is measured and reported to the investors in USD, although the primary activity of the Company is to invest in the Vietnamese market. The Board considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(c) Foreign currency translation

Transactions in foreign currencies are translated into USD at the applicable rates on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated to USD at the applicable rates on the year-end date. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in the realised and unrealised gains and losses on those investments within "Net gain/(loss) from investments at fair value through profit or loss" on the Statement of Comprehensive Income. All other foreign currency exchange differences relating to other monetary items, including cash and cash equivalents, are included in net foreign exchange gains and losses in the Statement of Comprehensive Income.

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial assets

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category accrued dividends and interest, cash and cash equivalents and receivables on sale of investments.

A financial asset is measured at fair value through profit or loss if:

- a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company measures all its investments at FVTPL.

Financial liabilities — Classification, subsequent measurement and gains and losses

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

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of comprehensive income. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of comprehensive income. Any gain or loss on derecognition is also recognised in statement of comprehensive income.

Financial liabilities measured at amortised cost

Other financial liabilities are measured at amortised cost. The Company includes in this category payables on purchase of investments and accrued expenses.

(ii) Recognition and initial measurement

Financial assets and liabilities at fair value through profit or loss are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

Financial assets and financial liabilities at fair value through profit or loss are recognised initially at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iii) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income in the Statement of Comprehensive Income.

(iv) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered.

Financial assets that are sold are derecognised, and the corresponding receivables from the buyer for the payment are recognised on the trade date, being the date the Company commits to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

2. Material Accounting Policies (continued)

(v) Fair value measurement

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

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

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

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

Any increases or decreases in fair value are recognised in the Statement of Comprehensive Income as an unrealised gain or loss from investments at FVTPL.

(vi) Impairment of financial assets

At each reporting date, the Company measures the loss allowance on financial 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 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 exposure at the default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

(vii) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(e) Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the Statement of Financial Position when, and only when, the Company has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(f) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Repurchase, disposal and reissue of share capital (treasury shares)

Where the Company purchases its own share capital, the consideration paid, which includes any directly attributable costs, is recognised as a deduction from equity shareholders' funds through the Company's reserves for own shares. The reserves for own shares represents share capital which can be reissued in the future or subsequently cancelled. When such shares are subsequently sold or re-issued to the market any consideration received, net of any directly attributable incremental transaction costs, is recognised as an increase in equity shareholders' funds through the reserve of own shares account.

(g) Tax

Tax expense comprises current tax. Current tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Company is a tax resident in Guernsey and is subject to the standard rate of 0% on taxable income.

The Company is liable to Vietnamese transactional tax of 0.1% (2024: 0.1%) on the sales proceeds of the onshore sale of equity investments. The related taxes on onshore sales proceeds are accounted for at net amount in the Statement of Comprehensive Income.

(h) Interest income and expense

Interest income and expense is recognised in the Statement of Comprehensive Income using the effective rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument – or, when appropriate, a shorter period – to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Directors estimate cash flows considering all contractual terms of the financial instrument but do not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(i) Dividend income

Dividend income is recognised in the Statement of Comprehensive Income on the date on which the right to receive payment is established. For listed equity securities, this is usually the ex-dividend date. Dividend income from equity securities designated as at fair value through profit or loss is recognised in the Statement of Comprehensive Income as a separate line item.

(j) Fee and commission expense

Fees and commission expenses are recognised in the Statement of Comprehensive Income as the related services are performed.

(k) Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

3. Financial Instruments and Associated Risks

Financial assets of the Company include investments at fair value through profit or loss, cash and cash equivalents, receivables on sale of investments, and accrued dividends and interest. Financial liabilities comprise payables on purchase of investments, payables on repurchase of shares and accrued expenses. Accounting policies for financial assets and liabilities are set out in note 2.

The Company's investment activities expose it to various types of risk that are associated with the financial instruments and the markets in which it invests. The most important types of financial risk to which the Company is exposed are market risk (which includes price risk, currency risk, and interest rate risk), credit risk and liquidity risk.

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

3. Financial Instruments and Associated Risks (continued)

Asset allocation is determined by the Company's Investment Manager who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Investment Manager.

Market risk

Market risk is the risk that the value of a financial asset will fluctuate as a result of changes in market prices (e.g. interest rates, foreign exchange rates, equity prices and credit spreads) whether or not those changes are caused by factors specific to the individual asset or factors affecting all assets in the market. The Company is exposed to market risk within its investments purchased in the Vietnamese market.

The overall market positions are monitored continuously by the Investment Manager and at least quarterly by the Board.

The Company's investments in securities are exposed to market risk and are disclosed by the following generic investment types:

	2025		2024	
	Fair value in USD	% of net assets	Fair value in USD	% of net assets
Investments in listed securities	113,668,414	96.64	134,971,131	96.30
	113,668,414	96.64	134,971,131	96.30

At 30 June 2025, a 5% reduction in the market value of the portfolio would have led to a reduction in NAV and profit or loss of USD 5,683,421 (2024: USD 6,748,557). A 5% increase in market value would have led to an equal and opposite effect on NAV and profit or loss.

Currency risk

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other currencies may change and have an adverse effect on the value of the Company's financial assets or liabilities denominated in currencies other than USD.

The Company's net assets are calculated every month based on the most up to date exchange rates while the general economic and foreign currency environment is continuously monitored by the Investment Manager and reviewed by the Board at least once each quarter.

The Company may enter into arrangements to hedge currency risks if such arrangements become desirable and practicable in the future in the interest of efficient portfolio management.

As at 30 June 2025, the Company had the following foreign currency exposures:

	Fair value	
	2025 USD	2024 USD
Vietnamese Dong	117,293,753	140,090,931
Pound Sterling	2,793	6,498
Swiss Franc	197	174
Euro	4,880	4,456
	117,301,623	140,102,059

At 30 June 2025, a 5% reduction in the value of the Vietnamese Dong, Pound Sterling, Swiss Franc, Euro versus the US Dollar would have led to a reduction in NAV and profit or loss of USD 5,864,688 (2024: USD 7,004,547), USD 140 (2024: USD 325), USD 10 (2024: USD 9) and USD 244 (2024: USD 223) respectively. A 5% increase in value would have led to an equal and opposite effect.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets are non-interest-bearing. Interest-bearing financial assets and interest-bearing financial liabilities mature or reprice in the short-term, no longer than twelve months. As a result, the Company is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

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 with the Company.

At 30 June 2025, the following financial assets were exposed to credit risk (including settlement risk): cash and cash equivalents, receivables on sale of investments and accrued dividends and interest. The total amount of financial assets exposed to credit risk amounted to USD 4,771,915 (2024: USD 5,420,067).

Substantially all the assets of the Company are held by the Company's custodian, Standard Chartered Bank (Singapore) Limited. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to cash and securities held by the custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the custodian the Company uses.

As at 30 June 2025, the Company's custodian, Standard Chartered Bank (Singapore) Limited, was rated as A+ by Standard and Poor's, A1 by Moody's and A+ by Fitch (2024: A+ by Standard and Poor's, A1 by Moody's and A+ by Fitch).

Concentration risk

Management identifies and monitors concentration risk through a set of investment restrictions embedded in the Company's investment policy. These include limits on exposure to individual companies and sectors, exclusion of certain asset classes, and daily oversight via the Company's risk and compliance system.

Concentrations are determined based on:

- Counterparty exposure: No more than 20% of Net asset Value ("NAV") invested in a single investee company.
- Sector exposure: No more than 40% of NAV invested in any single Industry Classification Benchmark ("ICB") classified sector.
- Geographical and currency exposure: The portfolio is concentrated in Vietnam and primarily denominated in Vietnamese Dong ("VND"), exposing it to country-specific and currency-related risks.

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

3. Financial Instruments and Associated Risks (continued)

	2025		2024	
	% of Equity Investments		% of Equity Investments	
	% of Portfolio	% of NAV	% of Portfolio	% of NAV
Banks	36%	35%	27%	26%
Retail	17%	16%	14%	13%
Real Estate	16%	15%	8%	8%
Industrial Goods and Services	11%	11%	17%	16%
Telecommunications	7%	7%	16%	15%
Financial Services	7%	7%	6%	6%
Travel and Leisure	2%	2%	-	-
Chemicals	2%	2%	-	-
Consumer Products and Services	2%	2%	2%	2%
Construction and Materials	-	-	4%	4%
Energy	-	-	6%	6%
Total	100%	97%	100%	96%

Financial assets subject to IFRS 9's impairment requirements

The Company's financial assets subject to the expected credit loss model within IFRS 9 are cash and cash equivalents, and short-term receivables, including accrued dividends and interest, and receivables on sale of investments. As at 30 June 2025, the total of cash and cash equivalents, and short-term receivables was USD 4,771,915 (2024: USD 5,420,067). The Directors assessed the lifetime expected credit loss as at 30 June 2025 and concluded it to be immaterial (2024: immaterial). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired, and no amounts have been written off in the year.

All short-term receivables are expected to be received in three months or less. An amount is considered to be in default if it has not been received 30 days after it is due.

Liquidity risk

The Company, a closed-end investment company, invests in companies through listings on the Vietnam stock exchanges. However, there is no guarantee that the Vietnam stock exchanges will provide liquidity for the Company's investments.

The Company's overall liquidity risks are monitored on at least a quarterly basis by the Board. The Company is a closed-end investment company so Shareholders cannot repurchase their shares directly from the Company.

The Board has considered that there may be periods of time when parts of the portfolio are prone to higher liquidity risk, but is satisfied overall that the fixed liabilities of the Company can be met by income or from selling sufficient marketable securities even at periods of higher illiquidity.

Payables on purchase of investments and accrued expenses are generally payable within one year.

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted receipts and payments:

	On demand USD	0 to 1 month USD	1 to 3 months USD	Over 3 months to 5 years USD	No fixed maturity USD	Total USD
2025						
Cash and cash equivalents	4,524,725	-	-	-	-	4,524,725
Investment at fair value through profit and loss	-	-	-	-	113,668,414	113,668,414
Accrued dividends and interest	-	-	71,944	-	-	71,944
Receivables on sale of investments	-	-	175,246	-	-	175,246
Total financial assets	4,524,725	-	247,190	-	113,668,414	118,440,329
Payables in purchase of investments	-	-	596,605	-	-	596,605
Accrued expenses	-	-	220,922	-	-	220,922
Total financial liabilities	-	-	817,527	-	-	817,527
2024						
Cash and cash equivalents	2,894,425	-	-	-	-	2,894,425
Investment at fair value through profit and loss	-	-	-	-	134,971,131	134,971,131
Accrued dividends and interest	-	-	73,797	-	-	73,797
Receivables on sale of investments	-	-	2,451,845	-	-	2,451,845
Total financial assets	2,894,425	-	2,525,642	-	134,971,131	140,391,198
Accrued expenses	-	-	239,813	-	-	239,813
Total financial liabilities	-	-	239,813	-	-	239,813

4. Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. The Company is engaged in a single segment of business, being investment in Vietnam. The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company. The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the total return on the Company's NAV calculated as per the prospectus.

Information on gains and losses derived from investments are disclosed in the Statement of Comprehensive Income.

The Company is domiciled in Guernsey, Channel Islands. Entity wide disclosures are provided as the Company is engaged in a single segment of business, investing in Vietnam. In presenting information on the basis of geographical segments, segment investments and the corresponding segment net investment income arising thereon are determined based on the country of domicile of the respective investment entities.

In line with the Company's investment policy, the Company may invest:

- up to 25% of its NAV (at the time of investment) in companies with shares traded outside of Vietnam if a majority of their assets and/or operations are based in Vietnam;
- up to 20% of its NAV (at the time of investment) in direct private equity investments; and
- up to 20% of its NAV (at the time of investment) in other listed investment funds and holding companies which have the majority of their assets in Vietnam.

As of 30 June 2025, no individual investment exceeded 20% of the net assets attributable to Shareholders (2024: none).

All of the Company's investments in securities at fair value are in Vietnam as at 30 June 2025 and 30 June 2024. All of the Company's investment income can be attributed to Vietnam for the years ended 30 June 2025 and 30 June 2024.

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

5. Share Capital

Ordinary shares of USD 1 each

Pursuant to its redomiciliation to Guernsey, the Company re-registered with an authorised share capital of USD 200,000,000 divided into 200,000,000 shares of a nominal or par value of USD 1.00 each. In accordance with the Company's Articles of Incorporation Amended and restated by special resolution on 21 December 2023, the Company may, from time to time, redeem all or any portion of the shares held by the Shareholders on annual basis upon giving notice of not less than 30 calendar days.

Holders of ordinary shares are entitled to attend, speak and vote at general meetings of the Company. Each ordinary share (excluding shares in treasury) earns one vote.

On 8 March 2019 the Company's ordinary shares were cancelled from trading on AIM and admitted to the Main Market (previously Premium segment of the Official List) and trading on the Main Market of the London Stock Exchange ("Main Market"). On the same date the Company's shares were admitted to listing and trading on the TISE.

	2025 No. of shares	2024 No. of shares
Total shares issued and fully paid (after repurchases and cancellations) at beginning of the year	27,284,892	27,725,104
Shares issued during the year	113,500	-
Shares cancellation during the year	(246,505)	(440,212)
Shares held in treasury during the year	(235,104)	-
Shares redemption during the year	(3,411,748)	-
	23,505,035	27,284,892
Repurchased and reserved for own shares		
At beginning of the year	-	-
During the year	(3,893,357)	(440,212)
Shares held in treasury	235,104	-
Share cancellation	3,658,253	440,212
Total outstanding ordinary shares with voting rights	23,505,035	27,284,892

The Company operates two distinct share repurchase policies. Under the annual redemption facility, qualifying shareholders may redeem their shares at NAV, with redeemed shares subsequently cancelled. Separately, the Company also conducts market buybacks under its Share Buyback Policy. Prior to 21 February 2025, repurchased shares were cancelled however following the policy revision, shares may be held in treasury without voting or dividend rights.

As part of the introduction of the first annual redemption facility, the final number of ordinary shares validly tendered for redemption for the year ended 30 June 2025 was 3,411,748 shares.

As at 30 June 2025, 235,104 shares were held in treasury and 246,505 shares repurchased earlier in the year were cancelled.

During the financial year ended 30 June 2025, the Company issued a total of 113,500 ordinary shares. These shares were offered for cash consideration and allotted in various tranches throughout the year.

Reserve for own shares

Reserve for own shares are the Company's own shares which had been repurchased. The amount represents share capital which can be reissued in the future or subsequently cancelled. All reserves are available for distribution subject to a solvency assessment.

During the year ended 30 June 2025 the Company repurchased and cancelled 246,505 ordinary shares (2024: 440,212 ordinary shares) under the Company's share buyback programme (representing 0.9% of the ordinary shares outstanding at 1 July 2025).

On 30 September 2024, the Company redeemed and cancelled 3,411,748 Ordinary Shares (2024: Nil), representing approximately 12.57% of the shares in issue as of 31 August 2024.

On 21 February 2025, the Company revised its Share Buyback Policy, authorising that repurchased shares be held in treasury and not cancelled. Following this amendment, the Company repurchased 235,104 ordinary shares under its approved buyback programme (2024: Nil). These shares are held in treasury and do not carry voting or dividend rights. As at 30 June 2025, the number of ordinary shares in issue has been reduced by 235,104 shares due to the buyback (2024: Nil).

As a result, as at 30 June 2025, the Company has 23,505,035 (2024: 27,284,892) ordinary shares with voting rights in issue (excluding the reserve for own shares), and 235,104 (2024: Nil) are held as reserves for treasury shares.

Capital Management

The Company does not have any externally imposed capital requirements.

The Company's general intention is to reinvest the capital received on the sale of investments. However, the Board may from time to time and at its discretion, either use the proceeds of sales of investments to meet the Company's expenses or distribute them to Shareholders. Alternatively, the Company may repurchase its own ordinary shares with such proceeds from Shareholders pro rata to their shareholding upon giving notice of not less than 30 calendar days to Shareholders (subject always to applicable law) or repurchase ordinary shares at a price not exceeding the last published NAV per share.

6. Net Assets Attributable to Shareholders

Total equity of USD 117,622,802 (2024: USD 140,151,385) represents net assets attributable to Shareholders. NAV per share as at 30 June 2025 is USD 5.004 (2024: USD 5.137).

7. Net (Loss)/Gain from Investments at Fair Value through Profit or Loss

	2025 USD	2024 USD
Realised gain on disposal of investments	17,034,541	18,459,534
Realised foreign currency loss	(2,341,800)	(2,011,711)
Unrealised (loss)/gain on investments at fair value through profit or loss	(15,848,509)	15,781,434
Unrealised foreign currency gain/(loss)	591,481	(4,193,284)
	(564,287)	28,035,973

8. Related Party Transactions

Investment management fees

The Company entered into a new investment management agreement with Dynam Capital, Ltd on 26 June 2018. The agreement was amended and restated on 8 October 2018 and further amended and restated on 1 October 2020. The Board and the Investment Manager agreed to modify the management fee (previously on a sliding scale of 1.5% per annum on NAV below USD 300 million, 1.25% per annum on NAV between USD 300 – USD 600 million, and 1.0% per annum on NAV above USD 600 million) effectively from 1 November 2020.

Pursuant to the agreement the Investment Manager is entitled to receive a monthly management fee, paid in the manner set out as below:

- On the amount of the Net Asset Value of the Company up to but excluding USD 300 million, one-twelfth of 1.75%;
- On the amount of the Net Asset Value of the Company between and including USD 300 million up to and including USD 600 million, one-twelfth of 1.5%; and
- On the amount of the Net Asset Value of the Company that exceeds USD 600 million, one-twelfth of 1%.

The management fee accruing to the Investment Manager for the year ended 30 June 2025 was USD 2,189,005 (2024: USD 2,237,255). An amount of USD 164,372 (2024: USD 203,206) was outstanding as at 30 June 2025.

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

8. Related Party Transactions (continued)

Directors' fees and expenses

The Board determines the fees payable to each Director, subject to a maximum aggregate amount of USD 350,000 (2024: USD 350,000) per annum being paid to the Board as a whole. The Company also pays reasonable expenses incurred by the Directors in the conduct of the Company's business including travel and other expenses. The Company pays for directors and officers liability insurance coverage.

The charges for the year for the Directors' fees were USD 253,250 (2024: USD 257,622) and expenses were USD 76,042 (2024: USD 105,215). The total Directors' fees and expenses for the year were USD 329,292 (2024: USD 362,837).

As at 30 June 2025, USD nil (2024: nil) of Directors' fees were outstanding.

Ownership of shares

As at 30 June 2025, Directors held 34,964 ordinary shares in the Company (2024: 34,964) as listed below.

Hiroshi Funaki	19,887 Shares
Philip Scales	10,077 Shares
Saiko Tajima	5,000 Shares

Mr Funaki is also a Director of Discover Investment Company which at 30 June 2025 held 1,415,776 ordinary shares in the Company representing 6.03% of the issued share capital.

9. Custodian Fees

Custodian fees are charged at a minimum of USD 12,000 (2024: USD 12,000) per annum and received as a fee at 0.08% on the assets under administration ("AUA") per annum. Custodian fees comprise safekeeping fees, transaction fees, money transfer fees and other fees. Safekeeping of unlisted securities up to 20 securities is charged at USD 12,000 (2024: USD 12,000) per annum. Transaction fees, money transfers fees and other fees are charged on a transaction basis.

The charges for the year for the Custodian fees were USD 119,014 (2024: USD 127,617), of which USD 10,500 (2024: USD 11,780) were outstanding at year end.

10. Administrative and Accounting Fees

In accordance with the new Administration Agreement between the Company and Apex Fund and Corporate Services (Guernsey) Limited (the "Administrator") dated 7 October 2019, the Administrator is entitled to receive a fee of 0.08% per annum of NAV up to USD 100,000,000, 0.07% of NAV thereafter subject to a minimum fee of USD 140,000 per annum. The administration fees are accrued monthly and are payable quarterly in advance. The charges for the year for Administration fees were USD 158,306 (2024: USD 150,580), of which USD 500 (2024: USD 500) were outstanding at year end.

The Sub-Administrator receives a fee as consideration for the services provided to the Company at such rates as may be agreed in writing from time to time between the Company and the Sub-Administrator. The charges for the year for Administration fees were USD 63,152 (2024: USD 63,638), of which USD 5,002 (2024: USD 5,384) were outstanding at year end.

Total administrative and accounting fees for the year were USD 221,457 (2024: USD 214,218).

11. Other Operating expenses

	2025 USD	2024 USD
Technical assistance for investee companies	37,416	30,943
Brokerage fees	284,151	381,590
General expenses	152,181	136,640
Insurance cost	8,037	8,037
Publicity and investor relations fees	341,530	597,150
	823,315	1,154,360

12. Controlling Party

The Directors are not aware of any ultimate controlling party as at 30 June 2025 or 30 June 2024.

13. Fair Value Information

For certain of the Company's financial instruments not carried at fair value, such as cash and cash equivalents, accrued dividends, other receivables, receivables/payable upon sales/purchase of investments and accrued expenses, the amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Other financial instruments are measured at fair value through profit or loss.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

- **Level 1:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This level includes listed equity securities on exchanges (for example, Ho Chi Minh Stock Exchange).
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level includes instruments valued using: quoted prices for identical or similar instruments in markets that are considered less than active; quoted market prices in active markets for similar instruments; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3:** Inputs that are not based on observable market data (i.e., unobservable inputs). This level includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets classified at fair value upon initial recognition				
Investments in securities	113,668,414	-	-	113,668,414
2024				
Financial assets classified at fair value upon initial recognition				
Investments in securities	134,971,131	-	-	134,971,131

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

13. Fair Value Information (continued)

There were no transfers between levels during the year.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Assessing whether an input is significant requires judgement including consideration of factors specific to the asset or liability. Moreover, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that fair value measurement is a Level 3 measurement.

There are no level 3 assets held at 30 June 2025 (2024: nil).

14. Classifications of Financial Assets and Liabilities

The table below provides a breakdown of the line items in the Company's Statement of Financial Position to the categories of financial instruments.

	Fair value through Profit or loss USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total carrying Amount USD
2025				
Cash and cash equivalents	-	4,524,725	-	4,524,725
Investment in securities at fair value	113,668,414	-	-	113,668,414
Accrued dividends and interest	-	71,944	-	71,944
Receivables on sale of investments	-	175,246	-	175,246
	113,668,414	4,771,915	-	118,440,329
Payables on purchase of investments	-	-	596,605	596,605
Accrued expenses	-	-	220,922	220,922
	-	-	817,527	817,527
2024				
Cash and cash equivalents	-	2,894,425	-	2,894,425
Investment in securities at fair value	134,971,131	-	-	134,971,131
Accrued dividends and interest	-	73,797	-	73,797
Receivables on sale of investments	-	2,451,845	-	2,451,845
	134,971,131	5,420,067	-	140,391,198
Accrued expenses	-	-	239,813	239,813
	-	-	239,813	239,813

15. Earnings Per Share

The calculation of basic and diluted earnings per share at 30 June 2025 was based on the total comprehensive loss for the year attributable to Shareholders loss of USD 2,850,696 (2024: USD 26,522,608) and the weighted average number of shares outstanding of 24,799,146 (2024: 27,383,130).

16. New and Amended Standards and Interpretations

(i) Standards and amendments to existing standards effective 1 July 2024

The Board of Directors has assessed the impact, or potential impact, of all new standards and amendments to existing standards. In the opinion of the Board of Directors, there are no mandatory new standards and amendments applicable in the current year that had any material effect on the reported performance, financial position, or disclosures of the Company.

(ii) Standards effective after 30 June 2025 that have not been early adopted by the Company**IFRS 18 – Presentation and Disclosure in Financial Statements**

The Company has reviewed the implications of IFRS 18, issued by the IASB, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces comprehensive requirements for the classification and presentation of income and expenses in the income statement, as well as enhanced disclosure obligations for performance measures defined by management. The standard is effective for annual reporting periods beginning on or after 1 January 2027, subject to endorsement in the UK. Management anticipates that the adoption of IFRS 18 will primarily affect the presentation format of the income statement and require additional disclosures of management-defined performance measures but does not expect a material impact on the recognition or measurement of financial results.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The Company has considered the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7, specifically the clarifications related to the settlement of financial assets and liabilities via electronic payments. These amendments, which are effective for annual periods beginning on or after 1 January 2026, clarify certain electronic cash settlement arrangements may still meet the criteria for derecognition under IFRS 9. Management has assessed that these amendments will not have a significant impact on the Company's financial statements, as current settlement practices already align with the clarified derecognition criteria.

17. Events After the Reporting Date

On 2 September 2025, the Company announced that the second annual redemption facility had resulted in 4,198,773 Ordinary Shares being validly tendered for redemption. These ordinary shares represent approximately 17.9% of the ordinary shares in issue as at 31 August 2025. The Board resolved that the redemption price will be based on the Company's official net asset value per share as at 30 September 2025. The net asset value per share is expected to be announced by mid-October 2025 and it is anticipated that payments will be made to redeeming shareholders by the end of October 2025.

From 1 July 2025 to the date of signing these financial statements, there were no other material events that require disclosures and/or adjustments in these financial statements.

Alternative Performance Measures (“APMs”)

Discount or Premium

The amount, expressed as a percentage, by which the ordinary share price is either higher (premium) or lower (discount) than the NAV per ordinary share.

	Page		30 June 2025
NAV per ordinary share (pence)	1	a	365.2
Ordinary share price (pence)	1	b	338.0
Discount	1	$((b-a)/a)$	7.4%

Ongoing charges

Ongoing charges have been calculated in accordance with the Association of Investment Companies (the “AIC”) recommended methodology by taking the regularly incurred annual operating expenses of running the Company expressed as a percentage of average NAV.

The ongoing charges for the year ended 30 June 2025 were 3.04%.

	Page		30 June 2025 USD
Average NAV	1	a	125,427,717
Operating expenses	1	b	3,813,159
Ongoing charges	1	b-a	3.04%

a) Average NAV

Calculated using twelve monthly closing average NAV for the year ended 30 June 2025.

b) Operating expenses

Total annual expenses incurred by the Company less the cost of project and one-off expenses i.e. non-recurring expenses.

	Page		USD
Total annual expenses	49	a	3,871,552
Less: non-recurring expenses	1	b	(58,393)
Operating expenses	1	b=c+d	3,813,159

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