Vietnam Enterprise Investments Limited

Interim report
2026

VEIL

Managed by
DRAGON CAPITAL

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Strategic Report

Key Information

Invest in Vietnam today for your tomorrow

VEIL
VIETNAM ENTERPRISE INVESTMENTS LTD

About VEIL

Launched in 1995 and listed on the London Stock Exchange's Main Market, Vietnam Enterprise Investments Limited (VEIL) is the longest-running and one of the largest Vietnam-focused funds.

Key Numbers

As of 30 June 2026

Total Net Asset
US$1.6bn

Commenced in
1995

A Member of the
FTSE 250

Annualised NAV US$ Return
10.98% since LSE listing on 05 July 2016

Objectives

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

Summary of Investment Policy

Asset Allocation

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

Under normal market conditions, it is expected that VEIL will be substantially fully invested in investments meeting its investment policy.

Portfolio Composition

Focus on equity securities listed on the HOSE, HNX, and UPCoM markets but may also include unlisted equity securities and listed or unlisted debt securities or loan instruments.

Borrowing Policy

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

Benchmark

VEIL does not formally benchmark against any index but seeks to outperform the VN-Index (VNI) on a three-year rolling basis in total return US$ terms.

Performance Highlights

Capital Structure

Shares Outstanding
137,436,728

Total Net Assets
US$1.6bn

Discount to NAV (%)

(13.3%)
As of 30 June 2026

(11.7%)
As of 31 Dec 2025

Key Data
as of 30 June 2026

NAV Performance, YTD
(3.72%)

NAV per Share
US$ 11.66

Price Performance, YTD
(4.15%)

Share Price
£7.62

Ongoing Charges (%)
1.72%
As of 30 June 2026

Performance

Change in NAV (%)	YTD	1Y	3Y	5Y	10Y
VEIL USD	(3.72)	18.74	34.64	(1.10)	190.05
VNINDEX USD	5.17	36.54	57.23	25.63	202.60
VEIL GBP	(2.33)	22.59	29.07	3.05	190.03
VNINDEX GBP	6.76	41.31	50.88	30.83	202.98

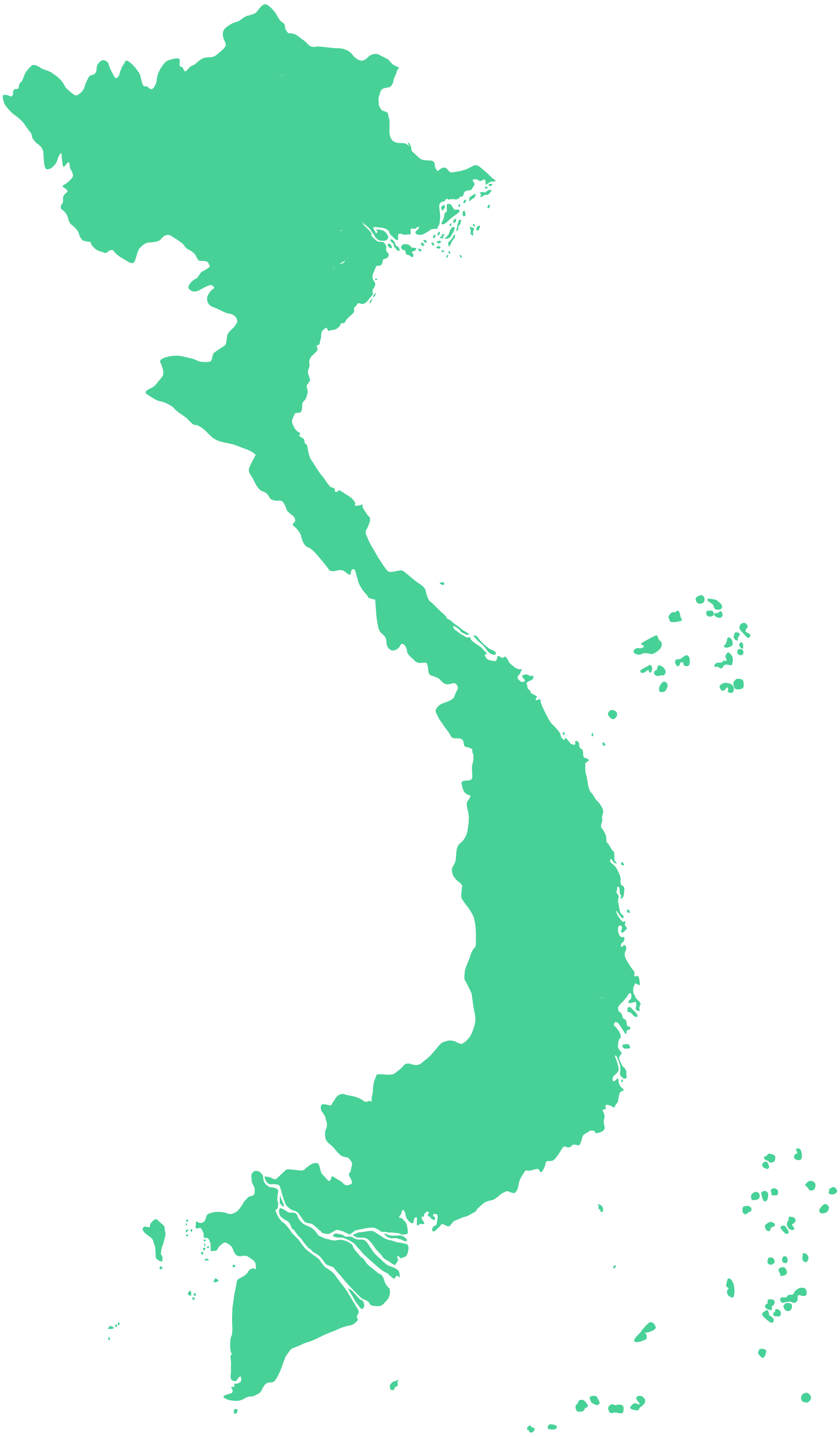
Change in Price (%)	YTD	1Y	3Y	5Y	10Y
VEIL USD	(5.42)	20.99	35.75	4.59	214.05
VNINDEX USD	5.17	36.54	57.23	25.63	202.60
VEIL GBP	(4.15)	24.92	30.03	8.86	216.31
VNINDEX GBP	6.76	41.31	50.88	30.83	202.98

All data as of 30 June 2026

Why Vietnam?

Vietnam's economy, H1 2026 in numbers

Strongest H1 growth in years



GDP growth, YoY
8.2%

FDI disbursed
US$13.0bn

Goods exports
21.0%

Average CPI
4.4%

Industrial production (IIP)
10.8%

Retail & services growth
12.9%

Chair's Statement

Charles Cade,
Senior Independent Director and Interim Chair*

> Vietnam's core long-term drivers of economic growth remain compelling, with healthy FDI, rising urbanisation & the emergence of the middle-class consumer.

Dear Shareholders,
The six months under review was a challenging period for active investors in Vietnamese equities due to concerns over the impact of the war in the Middle East on energy prices and global growth, as well as the degree to which the performance of the Vietnam Index was driven by Vingroup and its subsidiary companies. During H1 2026, VEIL's share price fell 4.2% in Sterling terms. However, the Board remains optimistic about the Company's future returns and has continued to take steps to narrow the share price discount to NAV through a programme of tenders and share buybacks.

Market Environment and Performance

In H1 2026, the Vietnam Index (VNI) delivered a total return of 5.2% in local currency, equivalent to 5.2% in US$ (+6.8% in Sterling). The year started with some optimism about Vietnam's strong economic growth, but investor sentiment was hit in late February by the outbreak of the US/Israeli conflict with Iran which saw the Brent Crude oil price rise to more than US$120 per barrel. This created headwinds for Vietnam as the country is a significant net importer of energy, albeit the government's large current account surplus enabled it to introduce subsidies to limit the impact on domestic fuel prices. Reflecting this risk-off environment, the VNI fell 6.2% in US$ terms in Q1 2026. However, there was a strong rally in Q2, with the VNI up 12.1% in US$, after a ceasefire was declared in early April and the oil price retreated back to around US$70 per barrel.

During H1 2026, the Company's NAV fell 3.7% in US$ (down 2.3% in Sterling), thereby underperforming the VNI by 8.9%. This follows a year of strong returns in 2025 when the NAV rose 24.5%, albeit lagging a rise of 38.8% of the VNI (both total returns in US$). Whilst this period of relative underperformance for VEIL is disappointing, the Board recognises that it has been a particularly difficult 18 months for active managers in Vietnam due to the concentration of the VNI.

The key driver of the rise in the VNI in 2025 was the exceptional performance of Vingroup, the conglomerate, which delivered share price returns of 711% in US$ during the year. Similarly, the market rally in Q2 2026 was driven by Vingroup and its subsidiary Vinhomes which rose 63% and 53%, respectively, in US$.

5.2% VN-Index Total Return performance in H1 2026 in US$

6.8% VN-Index Total Return performance in H1 2026 in Sterling

The key driver of the rise in the VNI was the exceptional performance of Vingroup.

*Interim Chair from 21 January to 30 June 2026

Chair's Statement (continued)

As a result, Vingroup represented 19.3% of the VNI by weight at 30 June 2026, while Vinhomes represented a further 7.1%. These companies also represent significant holdings for VEIL, with 9.3% of assets invested in Vingroup and 6.5% in Vinhomes as at 30 June 2026. However, the Portfolio Managers are reluctant to invest too much of the Company's assets in Vingroup given that it has a small free-float and its valuation is very high based on historic metrics. Even so, the position is held at around half its index weight rather than eliminated altogether. This partly reflects the scarcity of Vingroup's tightly held free-float, which is easily reduced on paper but difficult to rebuild. It also recognises the group's potential, as Vietnam's largest private enterprise, to emerge as a national infrastructure champion as the government increasingly looks to the private sector to deliver major public projects. The recent award of the contract to build Hanoi's five new metro lines to the VIC–Vinhomes consortium is a case in point.

One other negative factor for VEIL's performance in Q2 was the decision by the Board, informed by an independent third-party valuation, to make a full write down to nil of the Company's investment in Hung Thinh Land, a real estate developer which represented 0.8% of the portfolio value. This was the Company's only unquoted investment, and so the portfolio is now fully listed. Details of the key contributors and detractors to the Company's performance during H1 2026 are provided in the Portfolio Managers' Commentary.

Discount Management

As highlighted in the 2025 Annual Report, the Board held a shareholder consultation process during the second half of 2025 which involved meetings with investors representing approximately 60% of the Company's issued share capital. Encouragingly, a significant majority of shareholders consulted were positive on the outlook for Vietnam and supportive of the Investment Manager. Most also recognised the benefits of VEIL's closed-ended structure to invest in Vietnam. However, there was a broad consensus that the discount had been too wide and some longstanding shareholders indicated a desire to reduce their holding in the Company at a price closer to NAV. Based on this feedback, the Board announced proposals in December 2025 for an initial tender for up to 10% of the share capital at small discount to NAV, as well as an intention to hold two further tenders within the following 12 months. The first tender was successfully completed in mid-January this year, with £147.4m returned to shareholders. On 24 June, shareholders overwhelmingly approved proposals for a second tender offer for up to 10% of the issued share capital at a 2.5% discount to adjusted NAV. As a result, a further £116.2m was returned on 13 July.

In structuring these tenders, the Board has taken advice from the Investment Manager about portfolio liquidity, seeking both to minimise the market impact of portfolio sales and to protect the interests of ongoing shareholders. The Board currently intends to announce details of a third 10% tender in due course, although the decision to implement such a tender offer is at the discretion of the Board and will be subject to a shareholder vote.

The Board is targeting a discount to NAV of less than 10% over the medium term, and we intend to continue to operate an active share buyback programme whilst the discount remains wide. During H1 2026, the Company made on-market share repurchases with a value of £57.5m, representing 4.6% of its share capital at the start of the year.

Helped by this return of capital, as well as improved marketing, the Company's share price discount to NAV was 13.3% as at 30 June 2026 versus 21.2% at the start of 2025. As at the time of writing on 21 September 2026, the discount is 12.3% in GBP terms.

Chair's Statement (continued)

Governance and AGM

As highlighted in the 2025 Annual Report, I took on the role of Interim Chair on 21 January 2026 after Sarah Arkle's decision to step down as a Director of the Company following the successful completion of the Company's first tender offer. Recruitment consultants were appointed to find someone with appropriate experience for the role, and Simon Davies was appointed as Chair of VEIL with effect from 1 July 2026.

Simon is an experienced Chair who has held senior roles across the legal, banking and sovereign sectors, with extensive experience of leading international teams in Asia and the Middle East. He was formerly Firmwide Managing Partner of Linklaters and is currently Chair of ICBC Standard Bank Plc. More details of his career can be found on on the Company's website (https://www.veil.uk/our-story/). Simon now sits on each of the Board committees, and has taken over as Chair of the Nomination and Remuneration Committee. I am delighted to be able to support Simon through continuing my role as Senior Independent Director.

The Annual General Meeting took place on 25 June 2026 ("2026 AGM"). The notice of the 2026 AGM can be found on the Company's website (www.veil.uk) and the results of the AGM can be found on the London Stock Exchange website (www.londonstockexchange.com/news-article/VEIL/result-of-agm/17092964). All of the Board's resolutions were passed by a substantial majority.

Dominic Scriven OBE, Non-Executive Director addressing shareholders at the 2026 Annual General Meeting, London, 25 June 2026

Members of the Board and the VEIL investment team at the 2026 Annual General Meeting


Around 100 participants attended in person, including investors, press and advisors and a further 60+ joined online.

Chair's Statement (continued)

Outlook

It has been a difficult time for Vietnam's equity market since the end of the reporting period, with the VNI falling 1.5% in US$ on a total return basis as at 21 September 2026. Headwinds have included a resumption of hostilities in the Strait of Hormuz, as well as a scandal in Vietnam's diamond market which has hit the market price of Phu Nhuan Jewellery.

Investors in an early-stage equity market such as Vietnam will inevitably face some volatile periods. However, the Board believes that Vietnam's core long-term drivers of economic growth remain compelling, with healthy foreign direct investment, rising urbanisation and the emergence of the middle-class consumer. The government is also highly supportive of growth, with an ambitious plan for infrastructure investment and business friendly policies. As a result, Vietnam's GDP is forecast to reach 9.3% in 2026, up from 8.0% in 2025.

Vietnam's equity market appears attractively valued relative to both historical levels and regional peers. The Portfolio Managers forecast earnings growth of 20.9% for the Top 100 listed companies in 2026, implying a forward P/E of 11.2x as at 28 August 2026.

20.9% DC Top 100 2026 Forecast EPS Growth as at 28 August 2026

11.2x Forward P/E implied for DC Top 100 as at 28 August 2026

US$6-8bn Estimated total inflow from FTSE upgrade

In addition, Vietnam was upgraded by FTSE Russell from Frontier Market to Secondary Emerging Market status on 21 September 2026, and this is expected to bring passive inflows of $1.5–2.0bn from index tracking mandates. Furthermore, FTSE Russell estimates a further $5-6bn of potential investment over time into Vietnamese equities from actively managed funds as a result of its upgrade. Dragon Capital believes that this could help to reverse the outflow of assets from international investors in Vietnamese equities. During H1 2026 there were net outflows from foreign investors of c.$3bn, bringing total net outflows since the start of 2024 to c.$11.8bn.

> **“Vietnam's equity market appears attractively valued relative to both historical levels and regional peers.**

The Company's closed-ended structure and gearing facility make it well positioned to benefit from a resurgence in future IPO activity and private placements, and these have made a significant positive contribution to historic NAV returns. The structure also enables the Portfolio Managers to take a medium-to-long term approach to stock selection.

Charles Cade
Senior Independent Director and Interim Chair*
28 September 2026

** Interim Chair from 21 January to 30 June 2026*

Portfolio Managers & Product Specialist

Tuan Le Anh
Lead Portfolio Manager

MA in Corporate Finance from the University of Economics Ho Chi Minh City.

Tuan joined Dragon Capital in 2006 as a Senior Analyst, became Co-Portfolio Manager of an SMA for a top Sovereign Wealth Fund from 2013, and was promoted to sole Portfolio Manager in 2016.

Tuan was appointed Lead Portfolio Manager of VEIL in 2024.

Ly Vu Thi Tra
Co-Portfolio Manager

BSc Economics, LSE.

Ly has 15 years experience in Vietnamese equities — 5 years as an analyst at Mekong Securities and Vietcap Securities, then 12 years at Dragon Capital leading the consumer, retail, healthcare, aviation and power sectors.

Ly was appointed Co-Portfolio Manager of VEIL in August 2026.

Viet Vu Hoang
Co-Portfolio Manager

Holds an MSc in Banking and Finance from IAE Paris and ESCP Europe, and a degree in Corporate Finance from the University of Economics HCMC.

Viet joined Dragon Capital in 2013 as a sector analyst covering real estate and construction and was promoted to Deputy Portfolio Manager of the Vietnam Equity UCITS Fund and various SMAs in 2016.

Viet was appointed Co-Portfolio Manager of VEIL in 2024.

Thuy Anh Nguyen
Product Specialist

BA and MA in Economics and Management from St Hilda's College, Oxford University, UK.

Thuy Anh started her career as an FX and IR derivatives Structurer at Credit Suisse, for whom she worked for 13 years in London and Hong Kong. She returned to Vietnam in 2019 to join Novaland as Head of Capital Markets and later as Chief Strategy Officer.

Thuy Anh joined Dragon Capital as a Product Specialist in 2024.

Portfolio Managers' Commentary

Tuan Le Anh
Lead Portfolio Manager

"

Vietnam remains, in our view, one of the most attractive structural growth stories in emerging markets.

NAV Performance YTD	(3.72%)
Price Performance YTD	(4.15%)
NAV per Share	US$11.66
Share Price	£7.62
Discount to NAV	(13.3%)

All data as of 30 June 2026

Economic Backdrop

Vietnam's economy accelerated through the first half of 2026, with GDP rising 8.39% in Q2 and 8.18% in 1H26 – the highest in years. The composition of growth was as encouraging as its pace: asset accumulation rose 15.2% YoY, nearly double the 8.15% growth in consumption, marking a decisively investment-led upswing.

Investment was broad-based, reaching US$68.7bn, up 12.9%, with all three sources of capital rising together: state-budget disbursement up 12.7%, private investment up 12.8% and realised FDI up 11.2%.

Production moved in step. Industrial output rose 10.8%, the strongest first half since 2019, led by manufacturing and concentrated in investment-linked lines such as metals, motor vehicles and chemicals. Imports grew 33.4% against 21.0% export growth, tipping the goods balance to a US$16.7bn deficit; however, 94.1% of imports were production-related, which typically precede higher output.

Household demand held firm, with retail and services revenue up 12.9%. The price backdrop turned more supportive: first-half CPI averaged 4.38%, within the government's 4.5–5.0% ceiling, with core inflation at 4.12%. June's 0.39% MoM decline was an early sign that inflation peaked in May, leaving room for policy to remain supportive.

Looking ahead, we expect growth to accelerate in 2H26. Public investment disbursement typically quickens into year-end, and the first half's build-up of imported equipment and inputs should convert into production output, turning net exports from a drag on growth into a contributor. We forecast full-year GDP growth of approximately 9.3%, implying a second-half pace of around 10.5%.

Portfolio Managers' Commentary (continued)

Stock Market

The VN-Index (VNI) touched a record intraday high of 1,927.9 on 18 May, but the second-quarter recovery was exceptionally narrow. Vingroup (VIC) and Vinhomes (VHM) led the rebound after both companies raised guidance materially at their 23 April AGMs; excluding Vingroup-related names, the index fell 0.8% over the quarter, and only around one stock in five has beaten the VNI this year.

Foreign net selling extended to thirty consecutive months in the first half, taking foreign ownership to record lows near 13-14%. The selling reflects three years of reallocation away from frontier-classified markets, and of global money chasing the technology theme that Vietnam's market lacks, rather than a judgement on fundamentals. It is also slowing: monthly outflows eased to around US$0.5bn in June and US$0.4bn in July, and with much of the remaining foreign ownership strategic, the residual stock of potential selling is limited. Domestic investors absorbed the outflow. Average daily trading was US$1.1bn for the half, though June's US$0.7bn was the thinnest for that month in five years.

Earnings compounded through the volatility. First-quarter market net profit rose 38.4% YoY, and forecasts for Dragon Capital's Top 100 universe were revised up through the worst of the conflict: 2026 EPS growth is now forecast at 20.9%. FTSE Russell's confirmation in April of Vietnam's upgrade was the half's defining structural event. Index-tracking flows follow the September implementation date rather than April's announcement, which is why confirmation of the upgrade and continued foreign selling could coexist; the flow inflection lies ahead, not behind.

First-quarter market net profit rose

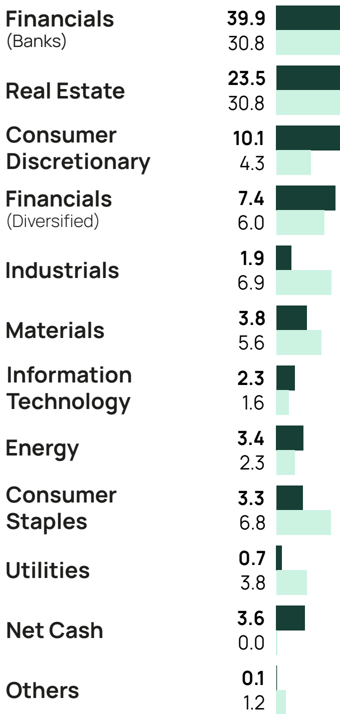
38.4%

year-over-year

Asset Allocation

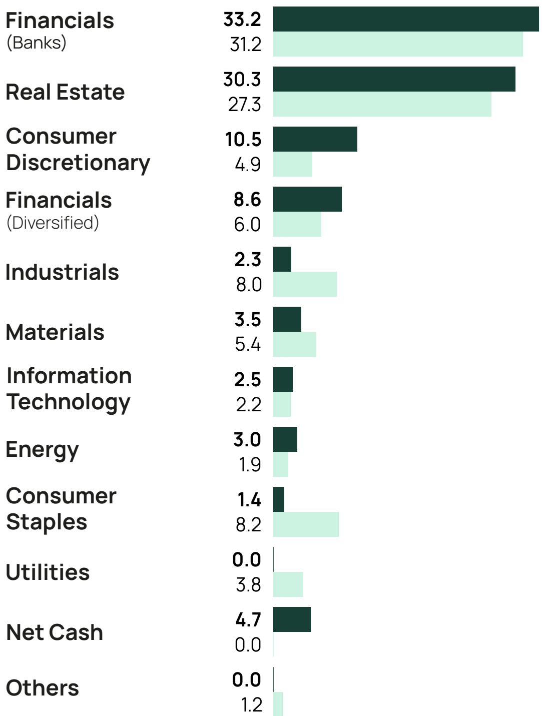
VEIL VNI

Figure 1: Sector Breakdown, as at 30 June 2026



By Asset Type (%)	Weight
Listed Equity	100%
Unlisted Equity	0%

Figure 2: Sector Breakdown, as at 31 Dec 2025



Note: Sector weights above are shown on a net cash basis (cash less loan facilities) and include cash held by the Company and in its subsidiaries.

Portfolio Managers' Commentary (continued)

Top Ten Holdings

Company	Ticker	Sector	30 June 2026 Weight			31 December 2025 Weight			Performance H1 2026 (%)
			VEIL (%)	VNI (%)	Over/ under (%)	VEIL (%)	VNI (%)	Over/ under (%)	
Vingroup	VIC	Real Estate	9.3	19.3	(10,0)	9.1	15.7	(6.7)	29.7
BIDV	BID	Financial (Banks)	7.0	3.5	3.5	4.7	3.3	1.5	9.0
Mobile World	MWG	Consumer Discretionary	6.6	1.3	5.3	7.7	1.6	6.1	(11.7)
Vinhomes	VHM	Real Estate	6.5	7.1	(0.6)	8.1	6.1	2.0	27.1
Vietcombank	VCB	Financial (Banks)	5.7	5.9	(0.2)	3.4	5.8	(2.4)	8.2
VPBank	VPB	Financial (Banks)	4.3	2.4	1.9	4.9	2.7	2.2	(4.1)
Hoa Phat Group	HPG	Industrials	3.8	2.2	1.6	3.0	2.4	0.6	(1.1)
Asia Commercial Bank	ACB	Financial (Banks)	3.7	1.5	2.2	2.5	1.5	1.0	9.5
VietinBank	CTG	Financial (Banks)	3.6	3.0	0.5	3.9	3.3	0.6	(5.0)
Techcombank	TCB	Financial (Banks)	3.5	2.7	0.8	3.7	3.0	0.8	(2.0)

Performance and Attribution Analysis

VEIL's NAV fell 3.7% in US$ terms in 1H26, against the VNI's 5.2% gain. The absolute decline came in the first quarter, when the NAV fell 6.5% in the war-driven sell-off, broadly in line with the index's 6.2% fall; the relative gap opened in the second quarter, when the NAV rose 3.0% against the index's 12.1% rebound. The shortfall was driven by a small number of positions rather than broad-based weakness across the portfolio, reflecting the unusually concentrated nature of index performance during the half.

The Vingroup complex accounted for nearly half of the shortfall. VEIL held VIC at an average weight of 6.9% against 15.9% for the index, an underweight that cost 3.0 points of relative return; the VHM underweight cost a further 1.1 points. Our sizing reflects valuation discipline: VIC has risen roughly 3.5x in twelve months and trades at a premium to reappraised asset value. While it is frustrating to see that discipline penalised in the short term, we believe the market will come to reward earnings delivery over momentum. The structural case remains real: Vingroup is the most direct private-sector beneficiary of the reform agenda, the largest single beneficiary of September's passive inflows, and its April guidance, if delivered, would materially improve the fundamental picture. The sizing prices that tension; it is a deliberate underweight, not a forecast that the shares must fall.

Two further items impacted on the downside. The Hung Thinh Land write-down, discussed in the Chair's Statement, had an absolute cost of 0.76 percentage points of return; this was a one-off, non-market item. The two strong conviction stocks, Mobile World and Khang Dien House each cost around 1.0 point: the former paused after its strong 2025 run, while mid-cap developers corrected as elevated mortgage rates weighed on presales.

Banks, the fund's largest allocation, were the biggest contributor in absolute terms, adding 0.8 points of return, led by Sacombank (+27.1%) and the new position in MSB (+27.1% since its May purchase). Relative to the index, however, the

Portfolio Managers' Commentary (continued)

sector cost 0.5 points, as index bank names we do not own, principally LPBank, outperformed our holdings; Sacombank and MSB together added half a point of relative return. Avoiding weak index names elsewhere, principally Masan Consumer, added 0.8 points of relative return.

After the June-end, shares in Phu Nhuan Jewelry (2.3% of NAV at 30 June) fell more than 40%. On 2 July, charges were announced concerning an alleged diamond-smuggling ring, and the former chief executive of P-lab, PNJ's wholly owned gemstone-certification subsidiary, was named as an alleged participant. On 20 August, the Thanh Hoa Police concluded that PNJ held complete import documentation and that the conduct was that of two individuals acting outside the company, removing the legal overhang. The near-term operating cost, however, is material: supporting customers through product repurchases, and the provisions that follow, weighed heavily on audited first-half earnings, and we have materially reduced our 2026 forecasts while the business works through the disruption. We reduced the position deliberately, selling only into strength: approximately 30% in July, then further into the August rebound at 29% above the low. The holding now stands at 0.83% of NAV. We are monitoring the fundamentals closely for signs of a business turnaround before taking further action.

Domestic credit & consumption and the investment cycle represent around

80.0%

of the portfolio.

Portfolio Activity

Our activity followed the half's two regimes. In the first quarter we positioned defensively as the conflict escalated: we halved the Vingroup position, reduced residential property, and raised the banking weight by 3.9 points, anchored by BIDV's discounted private placement, in which we purchased 19.5mn shares at VND 38,900 per share, a discount of approximately 20% to the prevailing market price. We also added tactical positions in the fertiliser producers Ca Mau Fertilizer and Phu My Fertilizer as direct beneficiaries of the oil-price disruption.

In the second quarter we reversed that defensive posture. Three developments drove the redeployment: the de-escalation of the conflict, the guidance upgrades delivered at April's AGM season, and confirmation of the FTSE timetable. The largest single move was the rebuild of Vingroup, where we purchased 4.1mn shares to take the position to approximately 9.3% of NAV, about half its index weight and within our structural range of one-third to one-half of index weight for the name.

Banks rose a further 3.0 points. We built a new 2.7-point position in MSB at around 0.8x forward book ahead of its June inclusion in the FTSE Vietnam index, and added to Vietcombank, the system's strongest deposit franchise, funded by profit-taking in VietinBank, HDBank and smaller holdings.

Elsewhere, we concentrated the property book in Vinhomes while reducing mid-cap developers, trimmed Mobile World after its strong 2025 run, reduced brokerage on compressed trading volumes, and exited the fertiliser positions with urea roughly 50% below its April peak. We initiated PV Power, whose operating LNG plants carry scarcity value, and added to Hoa Phat Group, the portfolio's most direct expression of the public investment cycle.

Banks ended the half at 40.0% of NAV against 30.9% for the VNI, and our two themes, domestic credit and consumption on one side and the investment cycle on the other, together represent around 80% of the portfolio.

Portfolio Managers' Commentary (continued)

Outlook

We enter the second half with our conviction in Vietnam's trajectory intact. Passive inflows from the FTSE upgrade are expected to be phased across four tranches to September 2027. The first tranche is modest at approximately US$200mn, and we view the upgrade as a twelve-month build rather than a September event. Its deeper significance is institutional: for investors benchmarked to FTSE, Vietnam now enters the emerging-market opportunity set, and the decision not to invest becomes an active one. We recognise that MSCI remains the classification most investors use and that inclusion there is several years away; the central counterparty due in early 2027 and a subsequent watchlist entry are the realistic next steps on that path.

29.5%	VEIL Portfolio Forecast EPS growth as at 28 August 2026
10.2x	VEIL Portfolio Forward P/E as at 28 August 2026
US$1.3–1.5bn	Estimated IPO Pipeline

Liquidity remains the variable that matters most for the pace of the market's re-rating. If public investment under-delivers and funding stays tight, the re-rating we expect would be deferred; our tilt towards the strongest deposit franchises is designed to compound through that scenario as well as to benefit from the inflection.

The main risks would slow this story rather than change it. Vietnam's growth is domestically driven, so external shocks reach the economy mainly through the oil price. This year's spike lifted inflation, and although crude has since retreated, that pressure is only slowly working its way out of the monthly CPI readings. High US interest rates limit the State Bank's room to cut, which is why policy support has come through public spending and reform rather than rate cuts. Tariff risk has eased, with Vietnam's effective tarriff rate settling level with regional peers, though trade policy remains on the watch list.

Each of the catalysts ahead carries a date. The FTSE implementation window falls in September, funding relief took effect on 1 July with deposit rates believed to have peaked, and public investment disbursement is set to accelerate into year-end, recycling liquidity back into the system. Beyond the calendar sits a structural shift: the private sector's capital needs have outgrown what the banking system alone can fund, and the IPO pipeline and a deepening capital market are how that funding duty comes to be shared; the constraint that defined this half and the catalyst for the next are the same story. Corporate earnings are forecast to strengthen through the half, as they have in six of the past eight years. Markets tend to pay for confirmation rather than anticipation; with the market excluding Vingroup roughly flat this year at trough multiples, we would rather be positioned ahead of that confirmation than chase it.

As at 28 August 2026, our in-house forecasts indicate EPS growth of 20.9% for the Top 100 listed companies in 2026, implying a forward P/E of 11.2x, while the portfolio trades at 10.2x forecast earnings on 29.5% EPS growth. Excluding VIC, the portfolio trades at 9.2x forecast 2026 earnings on 28.0% EPS growth. An IPO pipeline estimated at VND 35-40tn, including Dien May Xanh and CP Vietnam, will add quality assets that VEIL, as the market's largest and longest-established fund, is structurally placed to access. Vietnam remains, in our view, one of the most attractive structural growth stories in emerging markets.

Tuan Le Anh
Lead Portfolio Manager

ESG Report

ESG Performance in H1 2026

2026 Targets	H1 Achievement	Reference
1. Ensure all investee companies have ESG assessment by the 2024 revamped ESG management system - target to exceed 200-company coverage.	All portfolio holdings have been assigned an ESG score. Dragon Capital's ESG coverage has now been extended to 225 companies.	Figure 1 and 2
2. Maintain a WACI of VEIL that is consistently lower than the VN-Index, leveraging MSCI climate solution for monitoring.	VEIL's WACI is **24% lower** than the VN-Index.	Figure 3
3. Focus on sustainability - related engagement.	10 engagements were conducted, focus on 4 ESG-related topics.	Figure 4

ESG data

Figure 3: E&S rating

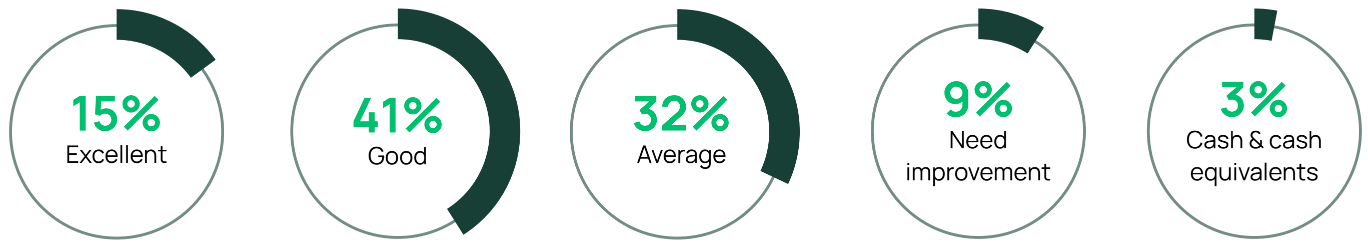


Figure 4: Corporate Governance rating

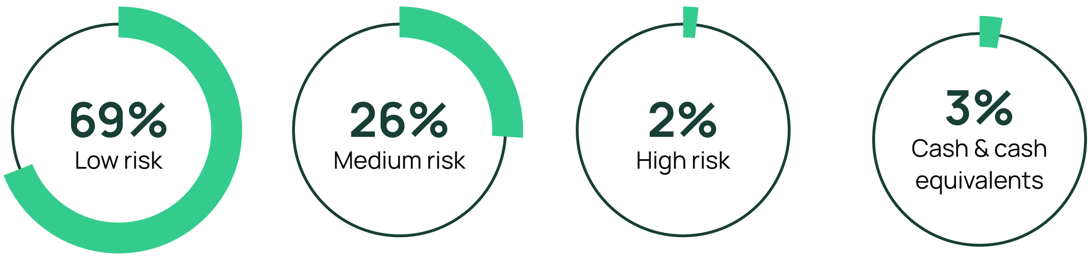


Figure 5: WACI of VEIL versus VN-Index

tCO_{2e}/$M Revenue

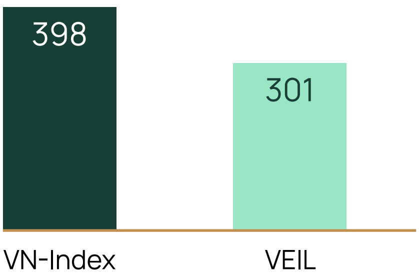
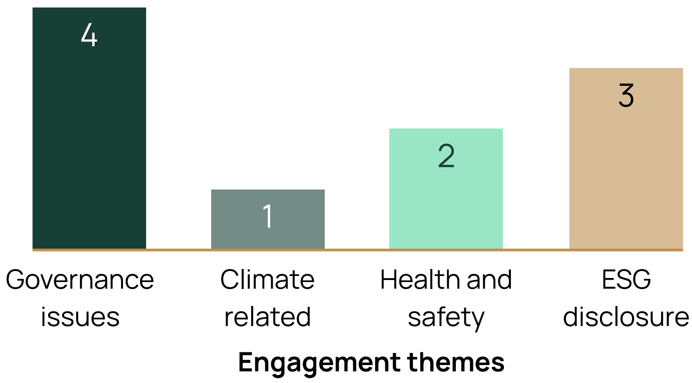


Figure 6: Number of engagement



Source:
Figure 3, 4 and 5: Dragon Capital data - IRIS
Figure 6: calculated trom MSCi climate solution platform.

02 Governance

Interim Management Report

The important events that occurred during the six-month period ended 30 June 2026, the key factors influencing the financial statements and the principal risks and uncertainties for the remaining six months of the financial year are set out in the Chair's Statement and the Portfolio Managers' Commentary in this Interim Report.

Principal Risks and Uncertainties

Details of the principal risks and uncertainties facing the Company and the way in which they are managed are disclosed in Note 13 to the Financial Statements in the Company's published annual report for the year ended 31 December 2025 (the "2025 Annual Report"). These principal risks and uncertainties are monitored by the Board of Directors through the Audit and Risk Committee as part of the normal oversight process.

The Board of Directors confirms that they have carried out a robust assessment of the principal risks and uncertainties facing the Company, including those that would threaten its business model, future performance, solvency or liquidity, on a quarterly basis. This includes an assessment of strategic, business, financial, operational, IT and compliance risks.

In the 2025 Annual Report, the Board of Directors identified the use of artificial intelligence ("AI") as a new risk. Rapid advancements in AI may alter competitive dynamics and reduce the addressable markets, revenues, and operational resilience of portfolio companies, potentially impacting their ability to deliver returns aligned with the Company's investment objectives.

The Company's principal risks and uncertainties have not changed materially since 28 April 2026 when the 2025 Annual Report was published. The Board of Directors has not identified any other new principal risks and uncertainties that will impact the remaining six months of the year. The Board of Directors continues to regularly review the risk environment in which the Company operates.

Related Party Transactions

Details of the transactions with related parties are set out in Note 4 to the Condensed Interim Financial Statements.

Going Concern

Details of the going concern are set out in Note 2(e) to the Condensed Interim Financial Statements.

Interim Management Report (Continued)

Directors' Responsibility Statement

The Directors confirm to the best of their knowledge that:

- the Condensed Interim Financial Statements have been prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the undertakings included in the Condensed Interim Financial Statements taken as a whole as required by the United Kingdom Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTR") 4.2.4R;
- this Interim Report includes a fair review of the information required by DTR 4.2.7R, which provides an indication of important events that have occurred during the period and their impact on these Condensed Interim Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
- this Interim Report includes a fair review of the information required by DTR 4.2.8R, concerning the related party transactions that have taken place in the six-month period ended 30 June 2026 and that have materially affected the financial position or performance of the Company during that period.

When preparing these Condensed Interim Financial Statements, the Directors are required to:

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

The Directors confirm that they have done so.

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

The Interim Report was approved by the Board of Directors on 28 September 2026, and the above Directors' Responsibility Statement was signed on its behalf by:

Charles Cade
Senior Independent Director and acting Interim Chair[1]
28 September 2026

[1] *Acting Independent Interim Chair for the period 21 January 2026 to 30 June 2026*

03

Financial Statement

Independent Auditors' Report
on Review of Condensed Interim Financial Statements

KPMG

KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders
Vietnam Enterprise Investments Limited

Introduction

We have reviewed the accompanying condensed interim financial statements of Vietnam Enterprise Investments Limited ("the Company"), which comprise the statement of financial position as at 30 June 2026, the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim financial statements ("the condensed interim financial statements"), as set out on pages 23 to 47. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements for the six-month period ended 30 June 2026 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

On behalf of KPMG Limited Branch
Vietnam
Review Report No.: 26-01-00437-26-1

M.S.C.N: 0100112437-001 CHI NHÁNH CÔNG TY TNHH KPMG T.P. HỒ CHÍ MINH

Nguyen Thi Thu Ha
Deputy General Director

28 September 2026

Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 US$	31 December 2025 US$	Change in %
Current assets				
Financial assets at fair value through profit or loss	5(a)	1,583,383,888	1,903,017,823	
Other receivables		3,114,821	401,650	
Balances due from brokers		356,368	5,522,106	
Cash and cash equivalents		170,985,489	62,743,787	
Total assets		**1,757,840,566**	**1,971,685,366**	**(10.85)**
Current liabilities				
Short-term borrowings	6	150,641,941	-	
Balances due to brokers		2,207,972	19,561,388	
Accounts payable and accruals	7	2,351,965	2,848,985	
Total liabilities		**155,201,878**	**22,410,373**	**592.54**
Equity				
Issued share capital	8	1,374,376	1,609,786	
Share premium	8	-	77,721,440	
Retained earnings		1,601,264,312	1,869,943,767	
Total equity		**1,602,638,688**	**1,949,274,993**	**(17.78)**
Total liabilities and equity		**1,757,840,566**	**1,971,685,366**	**(10.85)**
Number of Ordinary Shares in issue	8	**137,436,728**	**160,977,760**	
Net asset value per Ordinary Share	9	**11.66**	**12.11**	**(3.72)**

Approved by the Board of Directors on 28 September 2026 and signed on its behalf by

Low Suk Ling
Independent Non-Executive Director
Vietnam Enterprise Investments Limited

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

Statement of Comprehensive Income

For the six-month period ended 30 June 2026

	Note	Six-month period ended 30 June 2026 US$	Six-month period ended 30 June 2025 US$ (Reclassified)
Income			
Interest income		49,869	13,459
Dividend income		8,318,966	3,411,025
Net changes in fair value of financial assets at fair value through profit or loss	5(b)	(126,520,059)	(5,893,386)
Gains on disposals of investments		68,699,263	17,946,789
Total (loss)/income		**(49,451,961)**	**15,477,887**
Expenses			
Management fees	10	(12,614,422)	(12,665,290)
Administration fees	10	(625,378)	(622,293)
Custody fees	10	(472,404)	(476,488)
Directors' fees	10	(129,611)	(123,750)
Legal and professional service fees		(656,282)	(560,810)
Brokerage fees		(924,509)	(791,947)
Finance costs		(3,889,445)	(3,769,093)
Withholding taxes		(549,065)	(318,887)
Other operating expenses		(992,090)	(185,687)
Total expenses		**(20,853,206)**	**(19,514,245)**
Net loss before exchange losses		**(70,305,167)**	**(4,036,358)**
Exchange losses			
Net foreign exchange losses		(823,316)	(1,462,237)
Loss before tax		**(71,128,483)**	**(5,498,595)**
Income tax	11	-	-
Net loss after tax for the period		**(71,128,483)**	**(5,498,595)**
Other comprehensive income for the period		-	-
Total comprehensive expense for the period		**(71,128,483)**	**(5,498,595)**
Total comprehensive expense for the period attributable to Ordinary Shareholders		**(71,128,483)**	**(5,498,595)**
Basic losses per Ordinary Share	12	(0.50)	(0.03)

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

Statement of Changes in Equity

For the six-month period ended 30 June 2026

	Issued share capital US$	Share premium US$	Retained earnings US$	Total US$
Balance at 1 January 2025	**1,847,346**	**287,049,152**	**1,508,213,203**	**1,797,109,701**
Total comprehensive income for the period:				
Net loss for the period	-	-	(5,498,595)	(5,498,595)
Transactions with shareholders, recognised directly in equity:				
Repurchase of Ordinary Shares	(92,707)	(69,291,055)	-	(69,383,762)
Balance at 30 June 2025	**1,754,639**	**217,758,097**	**1,502,714,608**	**1,722,227,344**
Balance at 1 January 2026	**1,609,786**	**77,721,440**	**1,869,943,767**	**1,949,274,993**
Total comprehensive income for the period:				
Net loss for the period	-	-	(71,128,483)	(71,128,483)
Transactions with shareholders, recognised directly in equity:				
Repurchase of Ordinary Shares	(235,410)	(77,721,440)	(197,550,972)	(275,507,822)
Balance at 30 June 2026	**1,374,376**	**-**	**1,601,264,312**	**1,602,638,688**

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

Statement of Cash Flows

For the six-month period ended 30 June 2026

	Six-month period ended 30 June 2026 US$	Six-month period ended 30 June 2025 US$ (Reclassified)
Cash flows from operating activities		
Loss for the period	(71,128,483)	(5,498,595)
Adjustments for:		
Interest income	(49,869)	(13,459)
Interest expense	1,735,764	W1,648,815
Dividend income	(8,318,966)	(3,411,025)
Net changes in fair value of financial assets at fair value through profit or loss	126,520,059	5,893,386
Gains on disposals of investments	(68,699,263)	(17,946,789)
	(19,940,758)	**(19,327,667)**
Net cash flows from subsidiaries carried at fair value	93,910,995	74,745,135
Changes in balances due from brokers	5,165,738	(728,619)
Changes in balances due to brokers and accounts payable and accruals	(17,850,436)	(2,395,499)
	61,285,539	**52,293,350**
Proceeds from disposals of investments	545,151,654	268,662,076
Purchases of investments	(377,249,510)	(334,880,146)
Interest received	49,869	13,459
Interest paid	(1,093,823)	(1,495,536)
Dividends received	5,605,795	3,454,831
Net cash generated from/(used in) operating activities	**233,749,524**	**(11,951,966)**
Cash flows from financing activities		
Proceeds from borrowings	250,000,000	250,000,000
Repayments of borrowings	(100,000,000)	(150,000,000)
Repurchase of Ordinary Shares	(275,507,822)	(69,383,762)
Net cash (used in)/generated from financing activities	**(125,507,822)**	**30,616,238**
Net increase in cash and cash equivalents	**108,241,702**	**18,664,272**
Cash and cash equivalents at the beginning of the period	62,743,787	15,822,323
Cash and cash equivalents at the end of the period	**170,985,489**	**34,486,595**

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

Notes to the Condensed Interim Financial Statements

For the six-month period ended 30 June 2026

1. The Company

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

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

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

The Company had the following investments in subsidiaries as at 30 June 2026 and 31 December 2025, for the purpose of investment holding:

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

As at 30 June 2026 and 31 December 2025, the Company had no employees.

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

2. Basis of Preparation

(a) Statement of compliance

The Company's condensed interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Company's financial statements for the year ended 31 December 2025.

(b) Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis, except for financial instruments classified as financial assets at fair value through profit or loss ("FVTPL") which are measured at fair value.

(c) Functional and presentation currency

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

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

(d) Use of estimates and judgments

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

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

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

Assessment as investment entity

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

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

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

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

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

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

Fair value of financial instruments

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

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

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

Impairment of financial assets

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

(e) Going concern

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

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

3. Summary of Material Accounting Policies

The accounting policies that have been adopted by the Company in the preparation of these condensed interim financial statements are consistent with those adopted in the preparation of the most recent annual financial statement as at and for the year ended 31 December 2025

Accounting standards issued but not yet effective

Several new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Company has not early adopted the new or amended accounting standards that may be relevant in preparing these condensed interim financial statements.

IFRS 18 Presentation and Disclosure in financial statements

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

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

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

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

Other accounting standards

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

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

4. Transactions With Related Parties

Dominic Scriven O.B.E, a Non-executive Director of the Company, is a beneficial shareholder of the Company, holding 178,423 Ordinary Shares of the Company as at 30 June 2026 (31 December 2025: 178,423 Ordinary Shares). Dominic Scriven O.B.E also has indirect interests in the share capital of the Company as he is a key shareholder of Dragon Capital Group Limited, the ultimate parent company of Dragon Capital Management (HK) Limited, which is the Investment Manager of the Company and Dragon Capital Markets Limited. As at 30 June 2026, Dragon Capital Markets Limited beneficially held 1,685,359 Ordinary Shares (31 December 2025: 1,685,359 Ordinary Shares) of the Company for investment and proprietary trading purposes. On 23 April 2026, Dragon Capital Limited transferred its entire holding of 1,000 Management Shares in the Company to Dragon Capital Management (HK) Limited, the Investment Manager of the Company. Dominic Scriven O.B.E still has indirect interest in the share capital of the Company after the management shares transfer.

Charles Cade, Interim Chair of the Company from 22 January 2026, a Senior Independent Non-Executive Director from 21 January 2025, is a beneficial shareholder of the Company, holding 25,000 Ordinary Shares of the Company as at 30 June 2026 (31 December 2025: 25,000 Ordinary Shares).

Edphawin Jetjirawat, an Independent Non-Executive Director, is a beneficial shareholder of the Company, holding 30,000 Ordinary Shares of the Company as at 30 June 2026 (31 December 2025: 30,000 shares).

During the period, the Directors, with exception of Dominic Scriven O.B.E, earned US$129,611 (six-month period ended 30 June 2025: US$123,750) for their participation in the Board of Directors of the Company.

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

During the period, total broker fees incurred and charged by Ho Chi Minh City Securities Corporation – an associate of Dragon Capital Group Limited and one of the securities brokers of the Company and its subsidiaries – amounted to US$234,932 (six-month period ended 30 June 2025: US$239,630). As at 30 June 2026, the broker fee payable to Ho Chi Minh City Securities Corporation was US$357 (31 December 2025: US$5,174).

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

5. Financial Assets at Fair Value Through Profit or Loss

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

	30 June 2026 US$	31 December 2025 US$
Directly held investments (i)	854,310,436	1,083,690,552
Investments in subsidiaries (ii)	729,073,452	819,327,271
	1,583,383,888	**1,903,017,823**

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

	30 June 2026 US$	31 December 2025 US$
Listed equity investments		
At cost	763,957,126	862,986,747
Unrealised gains	90,353,310	208,060,149
At carrying amount	**854,310,436**	**1,071,046,896**
Unlisted equity investments		
At cost	48,557,485	48,557,485
Unrealised losses	(48,557,485)	(35,913,829)
At carrying amount (*)	**-**	**12,643,656**
	854,310,436	**1,083,690,552**

(*) See Note 13(A)(iii) for further disclosure on significant unobservable inputs used in measuring fair value of the directly held unlisted equity investments.

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

	30 June 2026 US$	30 June 2025 US$ (Reclassified)
Opening balance	1,083,690,552	895,469,227
Purchases	377,249,510	334,880,146
Sales	(476,452,391)	(250,715,287)
Unrealised losses	(130,177,235)	(5,722,883)
Closing balance	**854,310,436**	**973,911,203**

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

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

The net assets of the Company's subsidiaries comprised:

	30 June 2026 US$	31 December 2025 US$
Financial assets at FVTPL (iii)	693,606,058	773,070,897
Other receivables	2,626,051	378,029
Balances due from brokers	-	197,221
Cash and cash equivalents	32,841,343	47,643,101
Total assets	**729,073,452**	**821,289,248**
Balances due to brokers	-	1,961,977
Total liabilities	**-**	**1,961,977**
Net assets	**729,073,452**	**819,327,271**

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

	30 June 2026 US$	30 June 2025 US$
Opening balance	819,327,271	898,058,887
Net cash flows from subsidiaries	(93,910,995)	(74,745,135)
Fair value movements in investments in subsidiaries	3,657,176	(170,503)
Closing balance	**729,073,452**	**823,143,249**

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

	30 June 2026 US$	31 December 2025 US$
Listed equity investments		
At cost	550,963,485	578,423,170
Unrealised gains	142,642,573	194,647,727
At carrying amount	**693,606,058**	**773,070,897**

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

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

	30 June 2026 US$	30 June 2025 US$ (Reclassified)
Opening balance	773,070,897	873,969,056
Purchases	171,662,953	217,517,741
Sales	(199,095,206)	(237,054,924)
Unrealised losses	(52,032,586)	(51,409,276)
Closing balance	**693,606,058**	**803,022,597**

Investment portfolio by sector was as follows:

	30 June 2026		31 December 2025	
	US$	%	US$	%
Financials (Banks)	641,050,635	40	646,451,749	34
Real Estate	377,257,535	24	591,174,891	31
Consumer Discretionary	162,344,619	11	204,538,925	11
Financials (Diversified)	118,715,771	7	167,902,145	9
Materials	61,694,778	4	68,969,370	4
Energy	54,191,572	4	58,149,249	3
Consumer Staples	53,441,378	3	27,124,124	1
Information Technology	36,282,358	2	48,377,255	3
Industrials	31,001,134	2	44,073,741	2
Utilities	11,936,714	1	-	-
Net monetary assets kept by subsidiaries	35,467,394	2	46,256,374	2
	1,583,383,888	**100**	**1,903,017,823**	**100**

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

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

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

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

	30 June 2026 US$	30 June 2025 US$ (Reclassified)
Unrealised losses of investments directly held by the Company	(130,177,235)	(5,722,883)
Fair value movements in investments in subsidiaries	3,657,176	(170,503)
	(126,520,059)	**(5,893,386)**

6. Short-term Borrowings

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

	Carrying amount 31 December 2025	Movements during the period		Carrying amount 30 June 2026
		Additions	Repayments	
	US$	US$	US$	US$
Short-term borrowings	-	251,735,764	(101,093,823)	150,641,941

Terms and conditions of outstanding short-term borrowings as at 30 June 2026 are as follows:

	Interest rate per annum	Maturity	Nominal value US$	Carrying amount US$
Standard Chartered Bank – Singapore Branch				
Loan 1	5.29%	25 September 2026	30,000,000	30,022,040
Loan 2	5.22%	13 July 2026	50,000,000	50,565,359
Sumitomo Mitsui Banking Corporation – Singapore Branch				
Loan 3	SOFR+1.5%	25 September 2026	70,000,000	70,054,542
			150,000,000	**150,641,941**

As at 30 June 2026, the short-term borrowings were secured by the Company's securities investments with carrying value of US$298,010,376 (31 December 2025: Nil).

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

7. Accounts Payable and Accruals

	30 June 2026 US$	31 December 2025 US$
Management fees	2,087,433	2,559,905
Administration fees	207,505	229,080
Other payables	57,027	60,000
	2,351,965	**2,848,985**

8. Issued Share Capital and Share Premium

	30 June 2026 US$	31 December 2025 US$
Authorised:		
500,000,000 Ordinary Shares at par value of US$0.01 each	5,000,000	5,000,000
300,000,000 Conversion Shares at par value of US$0.01 each	3,000,000	3,000,000
1,000 Management Shares at par value of US$0.01 each	10	10
	8,000,010	8,000,010
Issued and fully paid:		
139,974,652 Ordinary Shares at par value of US$0.01 each (31 December 2025: 182,082,795 Ordinary Shares at par value of US$0.01 each)	1,397,745	1,820,826
1,000 Management Shares at par value of US$0.01 each	10	10
	1,399,755	1,820,836
Treasury Shares:		
Ordinary Shares	(25,379)	(211,050)
Shares in circulation:		
Ordinary Shares	1,374,366	1,609,776
Management Shares	10	10
Outstanding issued share capital in circulation	**1,374,376**	**1,609,786**

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

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

During the period, no Conversion Shares were issued, and no Conversion Shares were in issue as at 30 June 2026 and 31 December 2025.

On 8 January 2026, the shareholders of the Company approved a tender offer to repurchase up to 10 per cent. of the Company's issued Ordinary Share capital as at 15 December 2025 (the "Tender Offer"). A total of 16,108,143 Ordinary Shares were validly tendered and accepted under the Tender Offer for an aggregate consideration of approximately GBP147.4 million (equivalent to approximately US$197.8 million). Settlement of the Tender Offer, including cash payments to tendering shareholders and the transfer of portfolio assets of the Company to shareholders electing for the In Specie Option, was completed on 22 January 2026. All Ordinary Shares purchased by the Company pursuant to the Tender Offer were cancelled on 21 January 2026.

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

According to the Resolution dated 25 March 2026, the Board of Directors resolved to cancel 26,000,000 treasury shares of the Company ("Share Cancellation"). The share cancellation was completed on 31 March 2026.

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

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

	Six-month period ended 30 June 2026		Six-month period ended 30 June 2025	
	Shares	US$	Shares	US$
Balance at the beginning of the period	160,977,760	1,609,776	184,733,753	1,847,336
Repurchase of Ordinary Shares during the period	(23,541,032)	(235,410)	(9,270,656)	(92,707)
Balance at the end of the period	**137,436,728**	**1,374,366**	**175,463,097**	**1,754,629**

Movements of share premium during the period were as follows:

	Six-month period ended 30 June 2026 US$	Six-month period ended 30 June 2025 US$
Balance at the beginning of the period	77,721,440	287,049,152
Repurchase of Ordinary Shares during the period	(77,721,440)	(69,291,055)
Balance at the end of the period	**-**	**217,758,097**

9. Net Asset Value Per Ordinary Share

The calculation of the NAV per Ordinary Share was based on the equity of the Company as at 30 June 2026 of US$1,602,638,688 (31 December 2025: US$1,949,274,993) and the number of outstanding Ordinary Shares in issue as at that date of 137,436,728 shares (31 December 2025: 160,977,760 shares).

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

10. Fees

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

Management fees

The management fee is calculated and accrued daily at a flat rate of 1.5% per annum of the Company's NAV. During the period, total management fees amounted to US$12,614,422 (six-month period ended 30 June 2025: US$12,665,290). As at 30 June 2026, a management fee of US$2,087,433 (31 December 2025: US$2,559,905) remained payable to the Investment Manager.

Administration fees

Standard Chartered Bank (the "Administrator") is entitled to receive a fee of 0.048% (six-month period ended 30 June 2025: 0.048%) of the gross assets per annum, payable monthly in arrears and subject to a minimum monthly fee of US$4,000 per fund. During the period, total administration fees amounted to US$625,378 (six-month period ended 30 June 2025: US$622,293). As at 30 June 2026, an administration fee of US$207,505 (31 December 2025: US$229,080) was payable to the Administrator.

Custody fees

Standard Chartered Bank (the "Custodian") is entitled to receive a fee of 0.04% (six-month period ended 30 June 2025: 0.04%) of the assets under custody per annum, payable monthly in arrears and subject to a minimum monthly fee of US$500 per custody account. In addition, the Custodian is entitled to US$20 per listed transaction. During the period, total custody fees amounted to US$472,404 (six-month period ended 30 June 2025: US$476,488). There were no custody fees payable as at 30 June 2026 and 31 December 2025.

Directors' fees

During the period, total directors' fees amounted to US$129,611 (six-month period ended 30 June 2025: US$123,750). There were no directors' fees payable as at 30 June 2026 and 31 December 2025. Dominic Scriven O.B.E has permanently waived his rights to receive directors' fees for his services as Director of the Company.

Audit and non-audit fees

During the period, included in legal and professional service fees of the Company were audit and related fees amounting to US$39,671 (six-month period ended 30 June 2025: US$67,524) paid/payable to the auditor, KPMG Limited. In addition, the total non-audit fees payable to the network firms of KPMG Limited were US$17,356 for the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: US$15,000).

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

11. Income Tax

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

Vietnam tax

In accordance with Vietnamese tax regulations, the Company is subject to withholding tax at 0.1% on proceeds from transfer of securities, certificates of deposits and withholding tax at 5% on interest received from Vietnamese entities. Dividends distributed from after-tax profits by Vietnamese investee companies to foreign corporate investors are not subject to Vietnamese withholding taxes.

Hong Kong tax

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

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

Under such circumstances, HKPT will be charged at a rate of 16.5% (2025: 16.5%) in respect of any profits which arise in or are derived from Hong Kong and which are not capital profits or exempt profits.

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

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

See Note 13(B) for further details.

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

12. Basic Losses Per Ordinary Share

The calculation of basic losses per Ordinary Share for the period was based on the net loss for the period attributable to the Ordinary Shareholders of US$71,128,483 (six-month period ended 30 June 2025: net loss attributable to the Ordinary Shareholders of US$5,498,595) and the weighted average number of Ordinary Shares outstanding of 141,802,656 shares (six-month period ended 30 June 2025: 180,752,081 shares) in issue during the period.

(a) Net loss attributable to the Ordinary Shareholders

	Six-month period ended 30 June 2026 US$	Six-month period ended 30 June 2025 US$
Net loss attributable to the Ordinary Shareholders	(71,128,483)	(5,498,595)

(b) Weighted average number of Ordinary Shares

	Six-month period ended 30 June 2026 US$	Six-month period ended 30 June 2025 US$
Issued Ordinary Shares at the beginning of the period	160,977,760	184,733,753
Effect of Ordinary Shares repurchased during the period	(19,175,104)	(3,981,672)
Weighted average number of Ordinary Shares	**141,802,656**	**180,752,081**

(c) Basic losses per Ordinary Share

	Six-month period ended 30 June 2026 US$	Six-month period ended 30 June 2025 US$
Basic losses per Ordinary Share	(0.50)	(0.03)

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

13. Financial Risk Management and Uncertainty

A. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended 31 December 2025.

Fair values of financial assets and liabilities

(i) Valuation model

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

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

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

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

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

As at 30 June 2026	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at FVTPL				
Listed equity investments	854,310,436	-	-	854,310,436
Unlisted investments	-	-	-	-
Investments in subsidiaries	-	729,073,452	-	729,073,452
	854,310,436	**729,073,452**	**-**	**1,583,383,888**

As at 31 December 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at FVTPL				
Listed equity investments	1,071,046,896	-	-	1,071,046,896
Unlisted investments	-	-	12,643,656	12,643,656
Investments in subsidiaries	-	819,327,271	-	729,073,452
	1,071,046,896	**819,327,271**	**12,643,656**	**1,903,017,823**

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

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

	Level 1 Six-month period ended		Level 2 Six-month period ended		Level 3 Six-month period ended	
	30 June 2026 US$	30 June 2025 US$ (Reclassified)	30 June 2026 US$	30 June 2025 US$	30 June 2026 US$	30 June 2025 US$
Opening balance	1,071,046,896	861,970,306	819,327,271	898,058,887	12,643,656	33,498,921
Purchases	377,249,510	334,880,146	-	-	-	-
Sales	(476,452,391)	(250,310,035)	-	-	-	(405,252)
Net cash flows from subsidiaries	-	-	(93,905,471)	(74,745,135)	-	-
Unrealised (losses)/ gains recognised in profit or loss	(117,533,579)	(4,917,748)	3,651,652	(170,503)	(12,643,656)	(805,135)
Closing balance	854,310,436	941,622,669	729,073,452	823,143,249	-	32,288,534
Total unrealised (losses)/gains for the period included in net changes in fair value of financial assets at FVTPL	**(117,533,579)**	**(4,917,748)**	**3,651,652**	**(170,503)**	**(12,643,656)**	**(805,135)**

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

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

As at 30 June 2026	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at FVTPL				
Listed equity investments	693,606,058	-	-	693,606,058

As at 31 December 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at FVTPL				
Listed equity investments	773,070,897	-	-	773,070,897

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

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

	Level 1 Six-month period ended		Level 2 Six-month period ended		Level 3 Six-month period ended	
	30 June 2026 US$	30 June 2025 US$ (Reclassified)	30 June 2026 US$	30 June 2025 US$	30 June 2026 US$	30 June 2025 US$
Opening balance	773,070,897	873,969,056	-	-	-	-
Purchases	171,662,953	217,517,741	-	-	-	-
Sales	(199,095,206)	(237,054,924)	-	-	-	-
Unrealised losses	(52,032,586)	(51,409,276)	-	-	-	-
Closing balance	693,606,058	803,022,597	-	-	-	-
Total unrealised losses included in net changes in fair value of financial assets at FVTPL	**(52,032,586)**	**(51,409,276)**	**-**	**-**	**-**	**-**

(iii) Significant unobservable inputs used in measuring fair value
Information about significant unobservable inputs used at 30 June 2026 and 31 December 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy were as follows:

Description	**Fair value 30 June 2026 US$**	**Fair value 31 December 2025 US$**
Investment in a property developer	0	12,643,656

Valuation technique
Discounted cash flow: The valuation model considers the present value of the expected future net cash flows derived from put option using a number of possible outcomes of the negotiations and attributing probabilities to each. The expected net cash flows are discounted using the cost of debt.

Significant unobservable inputs
- Expected future net cash flows derived from put option using a number of possible outcomes of the negotiations and attributing probabilities to each.
- Cost of debt (the "discount rate").
- Haircut applied to expected cash flows to reflect uncertainty and negotiation risk.

Sensitivity to changes in significant unobservable inputs
The estimated fair value would increase (decrease) if:
- the expected cash flows were higher (lower);
- the cost of debt was lower (higher); and
- the haircut applied was lower (higher).

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

B. Uncertainty

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

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

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

Further to note 11, the Directors believe that they have implemented steps to enable the Company to satisfy all the conditions to be exempted from HKPT for the six-month period ended 30 June 2026.

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

14. Seasonal or Cyclical Factors

The Company's results for the six-month period ended 30 June 2026 are not subject to any significant seasonal or cyclical factors.

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

15. Subsequent Events

Subsequent tender offer

On 15 December 2025, the Company published a circular to shareholders, which contained details of a tender offer to purchase up to 10% of the issued share capital of the Company. The details of this first tender offer can be found in the 2025 Annual Report.

The Company subsequently published a circular for a second tender offer on 3 June 2026 (the "Subsequent Tender Offer"). The Subsequent Tender Offer was conditional on Shareholder approval of a special resolution, which was passed at a General Meeting of the Company held on 24 June 2026.

The Subsequent Tender Offer closed on 6 July 2026. The tender price was set at a 2.5% discount to the Company's adjusted net asset value per share as at the calculation date of 8 July 2026 and was announced on 9 July 2026.

A total of 13,743,673 Ordinary Shares were validly tendered and accepted under the Subsequent Tender Offer for an aggregate consideration of approximately GBP116.2 million (equivalent to approximately US$155.4 million). Settlement of the Subsequent Tender Offer, including cash payments to tendering shareholders, was completed on 13 July 2026, and the transfer of portfolio assets of the Company to shareholders who had elected the In Specie Option was completed on 14 July 2026. All Ordinary Shares purchased by the Company pursuant to the Subsequent Tender Offer were cancelled on 13 July 2026.

The Subsequent Tender Offer resulted in a reduction of the Company's issued share capital and net assets by US$137,436 and US$168,968,777, respectively.

Since the amounts involved in the Subsequent Tender Offer were neither present obligations nor reliably measurable as at 30 June 2026, no adjustment has been made to these Interim Condensed Financial Statements in respect of the Subsequent Tender Offer.

Shares repurchased

For the period from 1 July to 28 September 2026, the Company repurchased 1,785,765 Ordinary Shares for a total consideration of US$17,529,311.

Director change

On 24 June 2026, the Company announced the appointment of Simon Davies as Independent Non-Executive Director and Chair of the Board with effect from 1 July 2026. Simon succeeded Charles Cade as Chair of the Board following a short handover period. Charles, who served as the Interim Chair for the period 21 January 2026 to 30 June 2026 following the departure of Sarah Arkle, continues as the Company's Senior Independent Director.

Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2026

16. Comparative Information

As part of the preparation of the Company's condensed interim financial statements for the six-month period ended 30 June 2026, the Board of Directors has reassessed the presentation of certain profit or loss items in the Company's condensed interim financial statements for the six-month period ended 30 June 2025. As a result, comparative information in the statements of comprehensive income and cash flows of the current period's condensed interim financial statements have been reclassified. This reclassification did not affect the current period's information in these condensed interim financial statements.

A comparison of the figures presented for the six-month period ended 30 June 2025, before and after reclassification is as follows:

(a) Statement of comprehensive income

	Six-month period ended 30 June 2025 US$ (As previously reported)	Reclassifications US$	Six-month period ended 30 June 2025 US$ (As reclassified)
Net changes in fair value of financial assets at fair value through profit or loss	(6,003,327)	109,941	(5,893,386)
Gains on disposals of investments	17,086,164	860,625	17,946,789
Brokerage fees	(138,982)	(652,965)	(791,947)
Withholding taxes	(1,286)	(317,601)	(318,887)

(b) Statement of of cash flows

	Six-month period ended 30 June 2025 US$ (As previously reported)	Reclassifications US$	Six-month period ended 30 June 2025 US$ (As reclassified)
Net changes in fair value of financial assets at fair value through profit or loss	6,003,327	(109,941)	5,893,386
Gains on disposals of investments	(17,086,164)	(860,625)	(17,946,789)
Proceeds from disposals of investments	267,801,451	860,625	268,662,076
Purchases of investments	(334,990,087)	109,941	(334,880,146)

04 Shareholder Information

Alternative Performance Measures

An Alternative Performance Measure ("APM") is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

The APMs noted below are intended to supplement the information in the financial statements by providing useful industry-specific information, including measures commonly used within the investment company sector, that can assist shareholders to better understand the performance of the Company.

APMs may be derived from (or based on) the financial statements prepared in accordance with the applicable financial reporting framework, for example by adding or subtracting amounts from the figures presented in financial statements.

Discount to NAV

Because share prices on the stock market can fluctuate, the Company's share price is rarely the same as its NAV. When the share price is lower than the NAV per share, it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage (%) of the NAV per share. If the share price is higher than the NAV per share, it is said to be trading at a premium.

	30 June 2026		31 December 2025	
	US$	GBP	US$	GBP
Ordinary Share price (a)	10.1	7.6	10.7	8.0
NAV per Ordinary Share (b)	11.7	8.8	12.1	9.0
Discount to NAV ((b)-(a)) / (b)	**13.3%**	**13.3%**	**11.7%**	**11.7%**

NAV Total Return (US$ Terms)

A measure showing how the NAV has performed over a period of time. It is calculated by taking the change in the NAV per share (including dividends, interest, and capital gains that are reinvested) over the period in question and dividing by the starting NAV, and is expressed in percentage terms.

	Six-month period ended 30 June 2026 US$	Six-month period ended 30 June 2025 US$
Opening NAV per Ordinary Share (a)	12.1	9.7
Closing NAV per Ordinary Share (b)	11.7	9.8
NAV total return ((b)-(a)) / (b)	**(3.7%)**	**0.9%**

Alternative Performance Measures (Continued)

Share Price Performance

A measure showing how the Ordinary Share price has performed over a period of time. It is calculated by taking the change in the price of the Ordinary Shares over the period in question and dividing by the starting share price, and is expressed in percentage terms.

	Six-month period ended 30 June 2026		Six-month period ended 30 June 2025	
	US$	GBP	US$	GBP
Ordinary Share price (a)	10.7	8.0	9.7	7.8
Closing Ordinary Share price (b)	10.1	7.6	8.4	6.1
Ordinary Share price total return ((b)-(a)) / (b)	**(5.4%)**	**(4.2%)**	**(14.1%)**	**(21.5%)**

Gearing

The gearing percentage reflects the amount of borrowings (e.g. bank loans or overdrafts) which the Company has drawn down and invested in the market. Gearing reflects the extent to which such borrowings would magnify movements in shareholders' funds if the Company's investments were to rise or fall. Gearing can enhance returns when the Company's investments rise in value but may adversely affect returns when they fall. Gearing is defined as: borrowings used for investment purposes divided by the net assets, expressed in percentage terms.

	30 June 2026 US$	31 December 2025 US$
Borrowing used for investment purposes (a)	**150,000,000**	**-**
Net assets (b)	1,602,638,688	1,949,274,993
Gross gearing (a) / (b)	**9.4%**	**0.0%**

Ongoing Charges

Ongoing charges are calculated as the Company's regular recurring operating expenses, excluding finance, taxation, transaction costs and any non-recurring expenses (i.e. adjusted operating expenses), divided by the average NAV for the period, in accordance with the Association of Investment Companies ("AIC") recommended methodology.

	Six-month period ended 30 June 2026 US$	Six-month period ended 30 June 2025 US$
Average NAV (a)	1,686,881,876	1,703,457,184
Total operating expenses (b)	18,572,314	18,454,698
One-off expenses (c)	3,966,878	3,820,379
Adjusted operating expenses (d) = (b) – (c)	14,605,436	14,634,319
Annualised ongoing charges for the period (d) / (a) x 12/6	**1.7%**	**1.7%**

Company Information

Board of Directors
Charles Cade
Low Suk Ling
Edphawin Jetjirawat
Dominic Scriven O.B.E
Simon Davies (from 1 July 2026)

Registered Office
Vietnam Enterprise Investments Limited

c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Company Secretary
Maples Secretaries (Cayman) Limited

PO Box 309, Ugland House, Grand Cayman, KY1-1102, Cayman Islands

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Depositary
Computershare Investor Services PLC

The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom

Registrar
Computershare Investor Services (Cayman) Limited

Windward 1, Regatta Office Park
West Bay Road
Grand Cayman KY1-1103
Cayman Islands

Auditors
KPMG Limited

10th Floor, Sun Wah Tower,
115 Nguyen Hue Street
Sai Gon Ward
Ho Chi Minh City,
Vietnam

Administrator and Offshore Custodian
Standard Chartered Bank

Standard Chartered @ Changi
No 7, Changi Business Park
Crescent, Level 03
Singapore 486028

Vietnam Custodian
Standard Chartered Bank (Vietnam) Ltd.

3rd Floor, Tower 1 and Tower 2
Unit no. CP1.L01 and CP2.L01,
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No.29 Lieu Giai Street
Ngoc Ha Ward
Hanoi, Vietnam

Legal Adviser to the Company
Stephenson Harwood LLP

1 Finsbury Circus
London EC2M 7SH
United Kingdom

Corporate Broker
Jefferies International Limited

100 Bishopsgate
London EC2N 4JL
United Kingdom

Public Relations
Montfort Communications Ltd.

2nd Floor, Berkeley Square House
Berkeley Square
London W1J 6BD
United Kingdom

Investment Manager

Dragon Capital Management (HK) Limited

Unit 2406, 24/F 9 Queen's Road, Central, Hong Kong
veil@dragoncapital.com

The Investment Manager of the Company is Dragon Capital Management (HK) Limited, which has responsibility for the management of the Company's portfolio, including setting and periodically reviewing the investment universe and monitoring compliance with the Company's investment policy and restrictions. Dragon Capital Management (HK) Limited has delegated economic and market research, day-to-day investment decision-making and trade execution in relation to the Company's investments in the Vietnamese market to Dragon Capital Vietfund Management JSC.

30+ years in the market

On the ground research capability

Bringing global best practices

Glossary

Abbreviations and Acronyms	Definition
AGM	Annual General Meeting
AI	Artificial Intelligence
AIC	Association of Investment Companies
AIC Code	AIC Code of Corporate Governance
APM	Alternative Performance Measures
Articles	Restated and Amended Memorandum and Articles of Association of the Company, dated 26 August 2021
AUM	Asset Under Management
Board	Board of Directors of the Company
CG	Corporate Governance
Company or VEIL	Vietnam Enterprise Investments Limited
CPI	Consumer Price Index
Director	Director of the Company
Dragon Capital	Dragon Capital Group Limited and its subsidiaries and affiliates including investment managers, corporate parents, subsidiaries and funds and segregated management accounts (SMAs) under any such entities' management
Dragon Capital Group Limited	The ultimate parent company of Dragon Capital Management (HK) Limited and Dragon Capital Markets Limited
DTR	Disclosure Guidance and Transparency Rule made by the FCA and set out in the FCA Handbook
EPS	Earnings per Share
ESG	Environmental, Social and Governance
E&S	Environmental and Social
FCA	Financial Conduct Authority
FTSE	FTSE 100 Index
FVTPL	Fair Value Through Profit or Loss
FDI	Foreign Direct Investment
GBP or Sterling	British Sterling, the lawful currency of the United Kingdom
GDP	Gross Domestic Product
HKPT	Hong Kong Profit Tax
HNX	Hanoi Stock Exchange
HOSE	Ho Chi Minh Stock Exchange
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards

Glossary (Continued)

Abbreviations and Acronyms	Definition
IMA	Investment Management Agreement between the Company and the Investment manager, dated 23 May 2016 as amended from time to time
Investment Manager	Dragon Capital Management (HK) Limited
IPO	Initial Public Offering
IRIS	Integrated Resources & Intelligence System. The Investment Manager's proprietary platform which forms the fundamental part of the investment process
IRO	Inland Revenue Ordinance in Hong Kong
LNG	Liquefied Natural Gas
LSE	London Stock Exchange
MoM	Month-on-Month
MPMs	Management-defined performance measures
MSCI	Morgan Stanley Capital International
NAV	Total asset value of the Company less its liabilities, determined in accordance with the accounting policies and principles adopted by the Company from time to time
NAV per Ordinary Share	Net asset value divided by the number of Ordinary Shares in issue
Ordinary Shares	Ordinary shares of nominal value US$0.01 each in the capital of the Company, listed on the main market of the London Stock Exchange since 5 July 2016
Ordinary Shareholder	A holder of Ordinary Shares
P/E	Price-to-Earnings Ratio
Share Cancellation	Cancellation of 26,000,000 treasury shares of the Company on 31 March 2026
Subsequent Tender Offer	13,743,673 Ordinary Shares of the Company tendered in July 2026
Tender Offer	16,108,143 Ordinary Shares of the Company tendered in January 2026
UKLR	UK Listing Rules published by the FCA
UPCoM	Unlisted Public Company Market
US$ or USD	United States Dollars, the lawful currency of the United States
VND	Vietnamese Dong, the lawful currency of Vietnam
VN Index or VNI	Vietnam Index, the primary stock market in Vietnam, tracking the performance of all companies listed on the HOSE. Reference index used by the Company
WACI	Weighted Average Carbon Intensity
YoY	Year-on-Year
YTD	Year-to-Date
2025 Annual Report	Annual report of the Company for the year ended 31 December 2025 published on 28 April 2026
2026 AGM	Annual general meeting of the Company, held on 25 June 2026

Glossary (Continued)

Short Name	Ticker	Full Name
Asia Commercial Bank	ACB.VN	Asia Commercial Joint Stock Bank
BIDV	BID.VN	Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation
Ca Mau Fertilizer	DCM.VN	Petrovietnam Camau Fertilizer Corporation
CP Vietnam	N/A	C.P. Vietnam Corporation
Dien May Xanh	DMX.VN	Dien May Xanh Investment Joint Stock Company
HDBank	HDB.VN	Ho Chi Minh City Development Joint Stock Commercial Bank
Hoa Phat Group	HPG.VN	Hoa Phat Group Joint Stock Company
Khang Dien House	KHD.VN	Khang Dien House Trading and Investment Joint Stock Company
LPBank	LPB.VN	Fortune Vietnam Joint Stock Commercial Bank
Masan Consumer	MCH.VN	Masan Consumer Corporation
MSB	MSB.VN	Vietnam Maritime Commercial Joint Stock Bank
Mobile World	MWG.VN	Mobile World Investment Corporation
Phu My Fertilizer	DPM.VN	PetroVietnam Fertilizer and Chemicals Corporation
Phu Nhuan Jewelry	PNJ.VN	Phu Nhuan Jewelry Joint Stock Company
PV Power	POW.VN	PetroVietnam Power Corporation Joint Stock Company
Sacombank	STB.VN	Saigon Treasure Commercial Joint Stock Bank
Techcombank	TCB.VN	Vietnam Technological and Commercial Joint Stock Bank
Vietcombank	VCB.VN	Joint Stock Commercial Bank for Foreign Trade of Vietnam
VietinBank	CTG.VN	Vietnam Joint Stock Commercial Bank for Industry and Trade
Vinhomes	VHM.VN	Vinhomes Joint Stock Company
Vingroup	VIC.VN	Vingroup Joint Stock Company
VPBank	VPB.VN	Vietnam Prosperity Joint Stock Commercial Bank

VEIL

To find out more about VEIL:

www.veil.uk

General enquiries:

You can direct general enquiries about VEIL to veil@dragoncapital.com