



VEIL

**VIETNAM
ENTREPRISE
INVESTMENTS
LIMITED**

Annual Report 2025

Managed by

**DRAGON
CAPITAL**



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Key Information

Long-term exposure to one of Asia's most dynamic markets

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.

Key Highlights

Capital Structure

As of 31 December 2025

Shares Outstanding

160,977,760

Net Assets

US\$1.9bn

Discount to NAV

13.9%

31 December 2025

21.1%

31 December 2024

Key Data

As of 31 December 2025

NAV Performance (US\$)

▲ 24.5%

NAV/Share

US\$12.1

Change In NAV (%)	1 Year	2 Years	3 Years	5 Years	10 Years
VEIL US\$	24.5	39.7	54.3	45.9	237.3
VN-INDEX US\$	38.8	51.0	67.8	53.8	221.0
VEIL GBP	15.9	32.4	38.0	48.3	271.8
VN-INDEX GBP	29.2	43.3	50.9	56.0	251.6

Change In Price (%)	1 Year	2 Years	3 Years	5 Years	10 Years
VEIL US\$	36.1	46.9	48.7	40.0	248.8
VN-INDEX US\$	38.8	51.0	67.8	53.8	221.0
VEIL GBP	29.9	42.7	36.4	45.9	294.2
VN-INDEX GBP	29.2	43.3	50.9	56.0	251.6

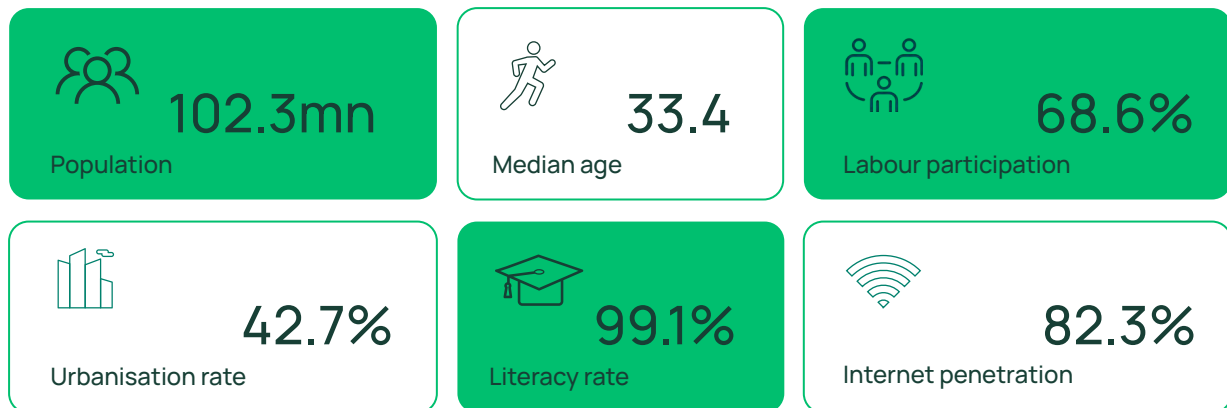
Past performance is not a reliable indicator for current and future performance

Why Vietnam?

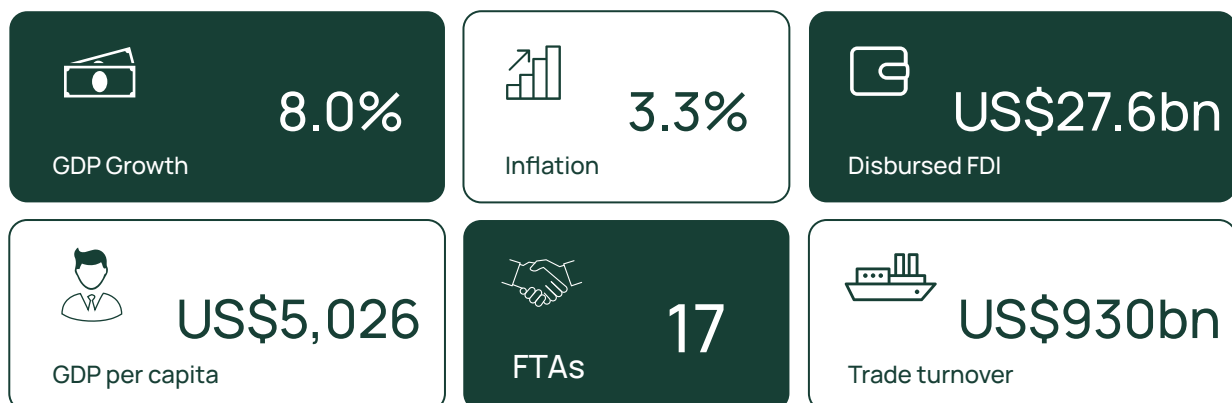
Vietnam offers a **rare combination of growth, resilience, and reform momentum.**



Social Indicators



Economic Indicators



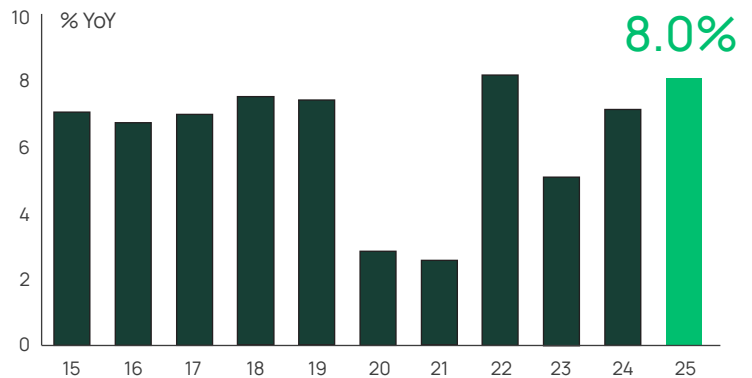
Why Vietnam? (continued)

GDP Growth

8.0%

Driven by firm domestic demand, rising investment, ongoing reform, and improving external trade conditions.

Sustainable GDP Growth

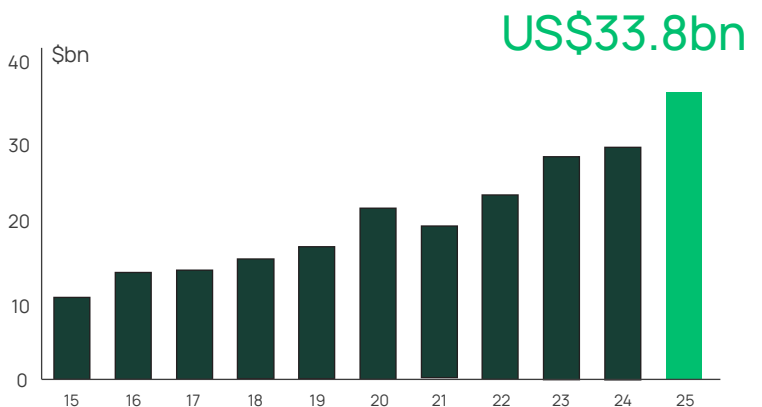


Public Investment

US\$33.8bn

Designed to reinforce Vietnam's long-term growth outlook by improving infrastructure connectivity, supporting economic modernisation, and unlocking private sector activity.

Public Investment

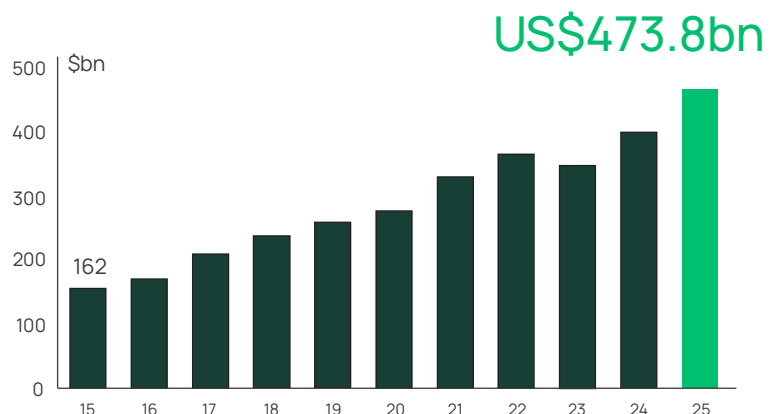


Exports

US\$473.8bn

Reflecting Vietnam's strategic position in global trade, underpinned by FTA access, industrial competitiveness, and supply chain diversification.

Exports



Chair's Statement

Vietnam's economic fundamentals remain sound, and we believe the portfolio is well placed to benefit from the country's domestic growth potential.



Performance

In the year under review, the Company's NAV rose 24.5% in US\$ (15.9% in Sterling), while the share price rose 36.1% in US\$ (29.9% in Sterling) as a result of a narrowing of the discount. The year started with considerable apprehension among investors about the impact of US tariffs, but the Vietnam market rallied strongly from its lows in April 2025, supported by strong economic growth and business-friendly government policies. Over the year, the Vietnam Index (VNI) increased by 43.2% on a total return basis in local currency, equivalent to 38.8% in US\$ and 29.2% in Sterling.

Foreign investors remained net sellers of Vietnamese equities despite the strong performance of the market, with net outflows of \$5.2bn during 2025, following on from net outflows of \$3.6bn in the previous year. Reflecting this, the VNI continued to be driven by domestic retail investors which accounted for approximately 85% of trading volumes.

Whilst the Company's NAV performance failed to keep pace with the VNI during 2025, it delivered healthy returns in absolute terms, and outperformed its listed peers in both NAV and share price returns. A key factor behind the strength of the VNI was the exceptional performance of Vingroup, the conglomerate, which delivered share price returns of 711% in US\$ during 2025, making it the largest constituent in the index at the year-end with a weighting of 15.7%. Vingroup has been a challenge for active investors in Vietnamese

equities as it has a low free-float and its valuation is now very high based on historic metrics. Stripping out Vingroup (VIC), the index return in 2025 was 12.1% in US\$ terms. Details of the key contributors and detractors to the Company's performance during the year are provided in the Portfolio Managers' Commentary.

Portfolio Positioning

VEIL's portfolio remains focused on businesses that stand to benefit most from domestic growth, infrastructure and urbanisation. The Portfolio Managers added to Vingroup during 2025, recognising that it would be a beneficiary of government proposals to increase the involvement of the private sector in the country's major infrastructure projects. As a result, Vingroup was VEIL's largest holding at the year-end, representing 9.1% of assets. This remained well below the index weighting (by -6.6%), reflecting the stock's high valuation and the desire to maintain a diversified portfolio. However, the Company also added to Vingroup's real estate subsidiary, Vinhomes, which performed strongly (+200% during 2025 in US\$), and represented 6.1% of the portfolio at the year-end (2.0% overweight).

Banking remains a core area of conviction and, during 2025, the Portfolio Managers increased exposure to private-sector banks, including significant additions to BIDV, HD Bank and VietinBank. Capital market development was also a key theme, with additions made to several brokerage companies. Another high conviction

Chair's Statement (continued)

position is Mobile World, the retailer, which was a strong performer during the year, rising 43% in US\$. This stock represented 7.7% of the portfolio at the year-end, making it the largest overweight position (+6.1%) versus the VNI.

Discount Management

At last year's AGM in June 2025, shareholders voted against a five-yearly discontinuation resolution. However, more than 20 per cent. of the total votes cast were in favour of the resolution, against the recommendation of the Board. The Board therefore committed to consult with relevant shareholders in order to understand the reasons behind their voting decision, as required by the AIC Code. Following the AGM, the Board consulted with shareholders 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 shareholders indicated a desire to reduce their holding in the Company at an exit price closer to NAV.

Based on this shareholder feedback, the Board announced proposals in mid-December 2025 for a tender for up to 10% of the share capital at a price equivalent to NAV less 3%, and indicated its intention to hold two further 10% tenders within the following 12 months. The Board was keen both to minimise the market impact of any proposals and to protect the interests of ongoing shareholders. Following discussions with the Investment Manager about portfolio liquidity, we decided that a series of smaller tenders was a more effective way to return capital than a larger single tender. Furthermore, limiting the initial tender to 10% enabled cash to be returned in a timely manner, without the requirement for a realisation pool. The proposals were supported by 99.68% of shareholders and the first tender was successfully completed in mid-January 2026. The Board expects to announce details of the second tender in due course. However, shareholders should note that the implementation and timing of any subsequent tender offers will be entirely 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. In addition to the tenders, the Board intends to continue to operate an active share buyback programme whilst the discount remains wide. During 2025, the Company repurchased shares with a value of £157.5mn, representing 12.9% of its share capital at the start of the year, up from £94.7mn (66.3%) in 2024. In 2026 year-to-date at 28 April, the Company has bought back shares with a value of £52.2mn, in addition to £147.4mn returned via the initial 10% tender.

The Board also remains committed to its proposal, made on 7 March 2025, regarding the introduction of a five-year performance-related 100% conditional tender offer, which will be triggered if the Company's NAV total return underperforms its reference index over the period from 31 March 2025 to 31 March 2030.

Returning capital is just one side of the story in terms of the Company's discount management strategy. The Board is also seeking to raise the profile of the Company in an effort to increase demand for its shares. In conjunction with the Investment Manager, significant enhancements have been made to the Company's marketing and PR resources over the past couple of years.

Board Governance

Vi Petersen stepped down as a Director of VEIL at the end of 2025, having joined the Board in April 2018 and having made a significant contribution through her in-depth knowledge of Vietnam's business and political system. Following her departure, Edphawin ("Eddy") Jetjirawat has taken over as Chair of the Nominations and Remuneration Committee.

Subsequent to the year end, on 21 January 2026, the Chair, Sarah Arkle, announced that she had decided to step down as a Director of the Company with immediate effect following the successful completion of the Company's tender offer. Sarah joined the Board in January 2022 and was appointed Chair in June 2024. I would like to thank Sarah for her contribution as Chair of VEIL, in particular her role in leading the Shareholder Consultation following the Company's AGM last year.

Chair's Statement (continued)

I have taken on the role of Interim Chair, pending the appointment of a new Chair. Recruitment consultants have been appointed to find someone with appropriate experience for the role. Once the new Chair is in place, we will seek to appoint another Independent Non-Executive Director to replace Vi Petersen.

An increase in director fees was implemented from 1 July 2025 following a review by the Nomination and Remuneration Committee that considered the time commitment required and included a benchmarking exercise versus peers. Director fees were last increased on 1 October 2021, and in future the Committee intends to review these fees annually with effect from January 2027.

AGM

The Annual General Meeting (AGM) will be held at the Stationers' Hall, London on 25 June at 12pm and will be followed by lunch. The Board encourages all shareholders to attend, as the AGM provides an opportunity to engage directly with the Directors and Investment Manager, and to ask questions about the Company's performance, portfolio and discount management.

Outlook

The Board believes that the investment case for Vietnam remains strong. The country was one of the fastest growing global economies in 2025, with real GDP growth of 8.0%, and it entered 2026 with strong underlying momentum. In the near term, the war in the Gulf region creates headwinds for Vietnam as the country is a significant net importer of energy. However, the core long-term drivers of economic growth remain in place, with healthy foreign direct investment, rising urbanisation and the emergence of the middle class consumer. In addition, government policy is increasingly reform oriented, accelerating displacement of State-Owned Enterprises by more efficient private sector businesses.

Vietnam's equity market appears attractively valued relative to both historical levels and regional peers. The Portfolio Manager forecasts earnings growth of 17.5% for the top 100 listed companies in 2026, implying a forward P/E of approximately 11x as of 10 April 2026. In addition, Vietnam will be upgraded by FTSE Russell from

We continue to believe that Vietnam offers one of the most compelling long-term growth opportunities among emerging markets

Frontier Market to Secondary Emerging Market status in September 2026, which could help reverse the outflows of foreign capital experienced in recent years.

VEIL's Portfolio Managers have identified a strong pipeline of potential IPOs over the next few years totalling \$50bn which would help diversify the domestic equity market. The Company's closed-ended structure and gearing facility makes 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, reflected by the Company's objective to outperform the VNI over a three-year period.

Investors in an early-stage equity market such as Vietnam will inevitably face some volatile periods and VEIL's NAV was down 6.5% in Q1 2026 (total return in US\$). However, the potential rewards over the long term are illustrated by VEIL's performance over the 10 years to the end of 2025, with NAV returns of 12.9% per annum versus 8.9% per annum for the MSCI Emerging Markets Index (both in US\$ total return terms).

Charles Cade

Interim Chair of Vietnam
Enterprise Investments
Limited

Portfolio Managers and 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 Senior Analyst, became Co-Portfolio Manager of an SMA for a top Sovereign Wealth Fund from 2013, promoted to sole Portfolio Manager in 2016.

Appointed Lead Portfolio Manager of VEIL in 2024.



Thao Ngo Thanh

Co-Portfolio Manager

BA in Money and Finance from Victoria University of Wellington, New Zealand, and earned her Executive MBA from the University of Hawaii in 2011.

Thao began her career as an auditor with Ernst & Young, joined Dragon Capital in 2007 as an analyst.

Promoted to Deputy Portfolio Manager of VEIL in 2014, Co-Portfolio Manager in 2023.



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; promoted to Deputy Portfolio Manager of the Vietnam Equity UCITS Fund and various SMAs in 2016.

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 a 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

Macro Backdrop

Vietnam remained one of the world's fastest-growing economies in 2025, with GDP rising 8.0%. Growth was supported by resilient industrial production, strong exports, domestic consumption and sustained FDI inflows, while inflation remained under control and trade surpluses continued. This supported corporate earnings growth and provided a supportive backdrop for equity market performance.

The year was not without disruption. In April 2025, the United States announced its reciprocal tariffs programme, creating uncertainty for export-oriented sectors and triggering volatility across

financial markets. Vietnam swiftly negotiated a revised framework in July, which materially reduced the risk of disruption to Vietnam's export sector.

Domestic policy became more supportive. The implementation of Resolution 68 in May 2025, a major policy directive aimed at strengthening the private sector, placed it firmly at the centre of economic development. Broader reforms to streamline regulation and improve the business environment reinforced the view that Vietnam is entering a more supportive phase for investment and private enterprise.

VEIL Top 20 Holdings

Company	Ticker	Sector	31 Dec 2025 Weight			31 Dec 2024 Weight			Performance 2025 (%)
			VEIL (%)	VNI (%)	Over/under	VEIL (%)	VNI (%)	Over/under	
VINGROUP JSC	VIC	Real Estate	9.1	15.7	(6.7)	0.1	3.0	(2.9)	710.8
VINHOMES JSC	VHM	Real Estate	8.1	6.1	2.0	2.5	3.2	(0.7)	200.5
MOBILE WORLD INV. CORP.	MWG	Consumer Discretionary	7.7	1.6	6.1	8.4	1.7	6.7	42.5
VP BANK	VPB	Financial - Banks	4.9	2.7	2.2	7.2	2.9	4.3	48.5
BIDV	BID	Financial - Banks	4.7	3.3	1.5	0.1	5.0	(4.9)	1.6
VIETINBANK	CTG	Financial - Banks	3.9	3.3	0.6	4.9	3.9	1.0	33.7
TECHCOMBANK	TCB	Financial - Banks	3.7	3.0	0.8	5.4	3.3	2.1	40.9
VIETCOMBANK	VCB	Financial - Banks	3.4	5.8	(2.4)	6.0	9.8	(3.8)	(8.0)
KHANG DIEN HOUSE	KDH	Real Estate	3.3	0.4	2.9	4.0	0.7	3.3	(7.0)
HOA PHAT GRP JSC	HPG	Materials	3.0	2.4	0.6	5.1	3.3	1.8	15.2
SACOMBANK	STB	Financial - Banks	2.8	1.3	1.5	3.3	1.3	1.9	52.4
SSI SECURITIES	SSI	Financial - Diversified	2.6	0.9	1.6	3.0	1.0	2.0	26.7
FPT CORP	FPT	Information Technology	2.5	2.0	0.5	8.1	4.3	3.8	(28.7)
ASIA COMMERCIAL BANK	ACB	Financial - Banks	2.5	1.5	1.0	5.9	2.2	3.7	7.9
HDBANK	HDB	Financial - Banks	2.5	1.8	0.7	0.0	1.7	(1.7)	46.4
MILITARY COMMERCIAL BANK	MBB	Financial - Banks	2.3	2.5	(0.1)	3.2	2.6	0.6	49.6
BECAMEX	BCM	Real Estate	2.3	0.8	1.5	2.9	1.4	1.5	(15.5)
TASECO LAND	TAL	Real Estate	2.0	0.2	1.8	NA	NA	-	160.4
DAT XANH GROUP	DXG	Real Estate	1.8	0.2	1.6	1.5	0.2	1.2	29.6
TECHCOM SECURITIES	TCX	Financial - Diversified	1.7	1.3	0.4	NA	NA	-	0.6

Portfolio Managers' Commentary (continued)

Equity Market

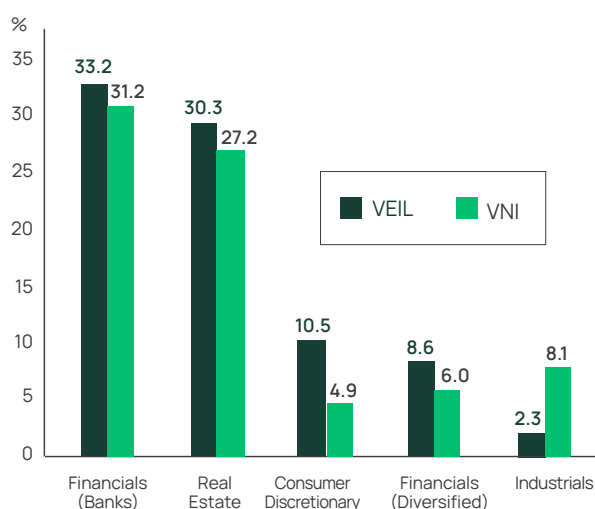
The VN-Index (VNI) rose 38.8% in total return US\$ terms in 2025, supported by strong earnings growth, domestic liquidity, and improving confidence in Vietnam's medium-term outlook. However, performance was concentrated in a small number of large-cap stocks, particularly within the Vingroup (VIC) ecosystem, while geopolitical uncertainty contributed to sharp swings in investor sentiment.

Foreign selling remained a significant headwind as combined equity outflows reached US\$5.2bn in 2025, up from US\$3.6bn in 2024. Domestic investor participation offset much of this selling pressure, supported by pro-growth policy measures and strong corporate earnings.

Asset Allocation

As of 31 December 2025

By Sector (%)



By Asset Type (%)

Asset type	Weight
Listed Equity	99.3%
Unlisted Equity	0.7%

Portfolio Restructuring

Against this backdrop, we repositioned VEIL during 2025 to reflect changing valuations and evolving policy signals. Exposure increased to areas benefiting from Vietnam's structural drivers, including domestic consumption, infrastructure and urban development, and the rising role of private-sector champions, while positions with more limited upside were reduced.

Portfolio turnover rose to 87.7% from 63.7% in 2024, reflecting more active repositioning in a year of heightened volatility and stock-specific opportunity.

Banking remained a core area of conviction. We rotated capital away from lower-growth banks trading on fuller valuations into private-sector banks with stronger earnings momentum and clearer catalysts. In Q1 2025, VEIL participated in the Bank for Investment and Development of Vietnam (BID)'s private placement, investing approximately US\$75mn, while also increasing exposure to selected banks including HD Bank (HDB) and VietinBank (CTG). As post-2022 balance sheet repair progressed and policy became more supportive of domestic growth, these banks were better placed to deliver stronger credit growth and improved returns.

Portfolio Managers' Commentary (continued)

We increased exposure to leading private sector groups, particularly within the Vingroup ecosystem, following the introduction of Resolution 68. Our view is that well-capitalised domestic champions will be key beneficiaries of a more supportive policy environment and greater private-sector participation in large-scale development projects.

A similar logic informed our increased exposure to Vietnam's capital markets ecosystem in the second half of the year. We added to the brokerage sector, including through participation in SSI Securities (SSI) private placement at a discount to market price, based on our conviction that improving liquidity, a stronger IPO pipeline and Vietnam's expected FTSE Secondary Emerging Market upgrade would support further market development.

We also initiated positions in PV Drilling (PVD) and PV Technical Services (PVS). We believe Vietnam's upstream energy sector is entering a cyclical recovery, supported by rising domestic investment and large-scale projects likely to increase demand for drilling and technical services.

Performance and Attribution Analysis

VEIL's NAV rose 24.5% in US dollar terms in 2025. While this was a strong absolute return, it lagged the VNI, which rose 38.8%. Relative underperformance of 14.3% was driven primarily by a small number of positions rather than broad-based weakness across the portfolio, due to the unusually concentrated nature of index performance during the year.

Banking was the largest contributor to absolute return, generating 9.3% of total portfolio performance. Our rotation towards more dynamic private-sector banks with stronger earnings momentum delivered meaningful results, with core holdings including Techcombank (TCB), VP Bank (VPB) and MB Bank (MBB) performing well. The Company's underweight position in Vietcombank (VCB), which underperformed, also supported relative returns.

Retail was another important contributor, led by Mobile World, which rose 42.5% and was the Company's third-largest contributor to returns. Performance was supported by a recovery in consumer discretionary spending and improving confidence in the company's operating outlook, including progress in its grocery business.

The Company also benefited from its increased allocation to capital markets-related names including SSI, which contributed 0.7% to absolute returns, while real estate developers Dat Xanh Group (DXG) contributed 0.9%, and Taseco Land (TAL) contributed 0.6%.

Conversely, FPT, the technology services company, was a detractor after a period of very strong performance, as investor expectations adjusted to a slower growth outlook. Earnings growth, which had exceeded 25% in 2024, moderated to around 15% in 2025, while the shares entered the year trading on a trailing P/E of more than 25x. Sentiment was further affected by concerns around AI-related disruption following the emergence of DeepSeek in the first quarter, alongside softer momentum in the education and outsourcing businesses.

The largest relative detractor was Vingroup (VIC), which accounted for -10.5% of attribution, primarily because VEIL held an average weight of 2.8% compared with 6.9% in the VNI. VIC's strong share price performance reflected improving sentiment towards private-sector champions following Resolution 68.

VIC alone accounted for 19.5% of the VNI's 38.8% gain in 2025, while the broader Vingroup ecosystem, including Vinhomes (VHM) and Vincom Retail (VRE), contributed 26.5%. At the end of the year, after a sevenfold share price increase, VIC was trading at 97.2x P/E and 8.8x P/B. We maintained an allocation at approximately half of its market weight, reflecting a balanced assessment of opportunities and risks. While we remain constructive on the group's long-term positioning, including its urban development pipeline and policy alignment, this underweight materially affected relative performance.

Portfolio Managers' Commentary (continued)

However, VEIL did participate in the broader Vingroup re-rating through other holdings. Vinhomes was the second-largest contributor to absolute return across the portfolio, rising threefold and contributing 6.3%.

Beyond VIC, two further positions had an outsized impact on relative returns. Hung Thinh Land (HTD), an unlisted holding representing 1.9% of the portfolio at the beginning of the year, cost the Company -2.2% of attribution after its carrying value was written down during the year. Duc Giang Chemicals (DGC), averaging 2.8% of the portfolio, detracted -2.1% as weaker demand sentiment and uncertainty over its near-term operating outlook weighed on the share price. Together with VIC, these positions accounted for most of the Company's relative underperformance in 2025.

VEIL used gearing tactically during 2025 to fund selected placements and IPOs, while actively managing risk through timely deleveraging, ending the year fully unleveraged with net cash of US\$93mn (4.8% of NAV).

Despite underperforming the VN-Index, VEIL's share price outperformed its closest London-listed peer by 18.0%.

Outlook

Vietnam entered 2026 with strong underlying momentum. The macro framework remains favourable, while policy is increasingly reform-oriented, and implementation of the Government's 2026-2030 development plan should help reinforce this direction. Resolution 68, together with Resolution 79, a corollary initiative which focuses on improving the efficiency of SOEs and the allocation of state capital, points to a more defined policy framework in which private enterprise, infrastructure investment and more efficient capital allocation are expected to play a larger role in driving growth.

The key near-term risks remain largely external. While the direct economic impact on Vietnam remains limited at this stage, rising oil prices could place pressure on inflation and complicate monetary policy. Nonetheless, growth is increasingly supported by domestic demand and policy flexibility, which should help mitigate

broader effects. Within the portfolio, energy exposure, particularly service providers linked to upstream investment, may provide a partial offset. We also increased cash modestly in early March to manage volatility while preserving capacity to deploy capital should new opportunities emerge.

We remain positive on Vietnam's equity market. Our in-house forecasts indicate earnings growth of 17.5% for the top 100 listed companies in 2026, implying a forward P/E of approximately 11x as of 10 April 2026, which remains attractive relative to both historical levels and regional peers.

ESG and Climate Report

Scope of the Report

This report has been prepared in order to disclose VEIL's ESG performance over the year ended 31 December 2025. VEIL is not directly exposed to sustainability-related risks within its own operations because the human resources

provided to VEIL belong to the Dragon Capital group ("Dragon Capital") who will report on the sustainability risks and opportunities separately. Hence, this report centres on assessing risks and opportunities linked to VEIL's investment activities.

VEIL's Commitment to Responsible Investment

At VEIL, responsible investment is essential for the stakeholders and the greater good of society.

Our investment strategy is geared towards maximising risk-adjusted returns and alpha generation, while also diligently assessing and addressing ESG and climate-related risks as part of our fiduciary duty to investors. This entails placing significant emphasis on environmental, social, and governance factors in VEIL's investment decisions

and integrating them throughout its investment process to optimise performance. VEIL recognises the interconnectedness of climate change, Greenhouse Gas (GHG) emissions, and biodiversity loss, and is committed to addressing these global challenges as active, long-term investors.

VEIL also encourages its investee companies to improve their sustainability practices and engage with policymakers to promote positive change.

1. Governance

The VEIL Board of Directors (the "Board") provides guidance to the Portfolio Manager based on the sustainability report prepared by the Dragon Capital ESG Working Group, aligning with Dragon Capital's core responsible investment

policy: "Dragon Capital seeks to optimise risk-adjusted performance by integrating ESG factors throughout the investment process and across its actively managed funds, comprising public equity and fixed income funds."

2. Strategy and Risk Management

VEIL adhered to the same strategy and risk management approaches as those of its Investment Manager, Dragon Capital, as outlined in the Responsible Investment Report.

The full Responsible Investment Report will be published on the Dragon Capital website in May 2026 at: <https://www.dragoncapital.com/about/responsible-investment/>

In 2025, VEIL implemented three key strategic initiatives aligned with its sustainability priorities. The processes, tools, and outcomes of each initiative are detailed in Section 3: Metrics & Outcomes.

ESG and Climate Report (continued)

3. Metrics & Outcomes

3.1 ESG Working Group's 2025 Sustainability Priorities & Performance

1. Develop a 200-company ESG coverage

TARGET

Ensure all investee companies have an ESG assessment using the 2024 revamped ESG management system

Achieved

OUTCOME

Developed ESG coverage for more than 200 investee companies – full portfolio visibility achieved.

2. Collaborate with MSCI on climate solutions

TARGET

Maintain WACI for VEIL consistently lower than the VN-Index

Achieved

OUTCOME

VEIL's WACI was maintained at 34% below the VN-Index assessed via the MSCI climate solution platform.

3. Engagement: knowledge sharing of ESG ratings

TARGET

Focus of Engagement: 16 focus engagements on ESG rating knowledge sharing

Achieved

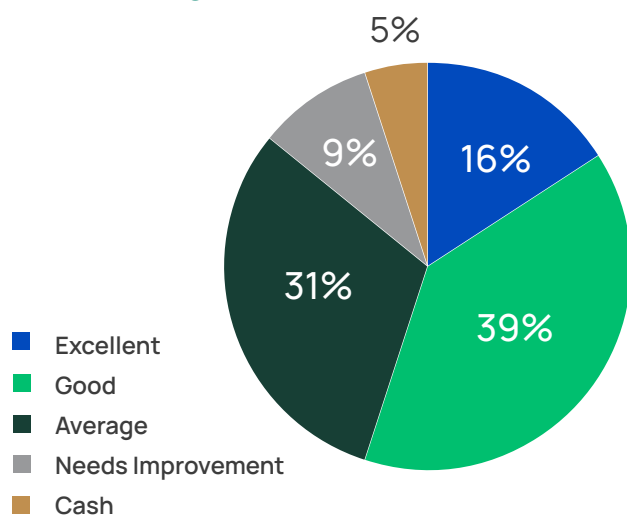
OUTCOME

16 focused engagements completed. Companies appreciated the collaboration and better prioritised ESG in their operations.

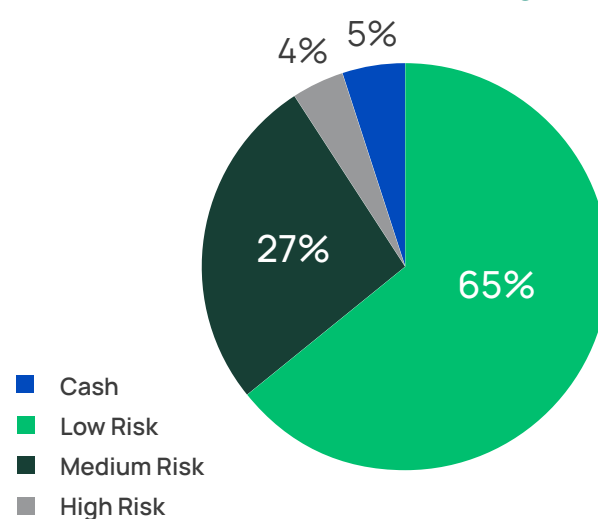
ESG and Climate Report (continued)

3.2 ESG Rating Distribution

E&S Rating



Corporate Governance Rating



3.3 Climate Related Risk

3.3.1 Physical and Natural Risk Assessment

Physical climate risk and natural risk assessment for VEIL's portfolio – covering direct financial losses quantified as Climate Value at Risk (CVaR) across flood, typhoon, storm surge and extreme heat scenarios for 2030 and 2050 under a

business-as-usual trajectory – will be presented in full detail in Dragon Capital Group's Responsible Investment Report, to be published in May 2026 at <https://www.dragoncapital.com/about/responsible-investment/>

3.3.2 Transition Risk Assessment

GHG Metrics – VEIL Portfolio

	Scope 1+2	Scope 3	Total
WACI (tCO ₂ e/mUSD Rev.)	64	206	270
Financed Emissions (tCO ₂ e)	53,443	138,290	191,733
Financed Emissions Intensity (tCO ₂ e/mUSD Invested)	29	75	104

Source: Dragon Capital (as of 31 December 2025) through MSCI database and methodology.

ESG and Climate Report (continued)

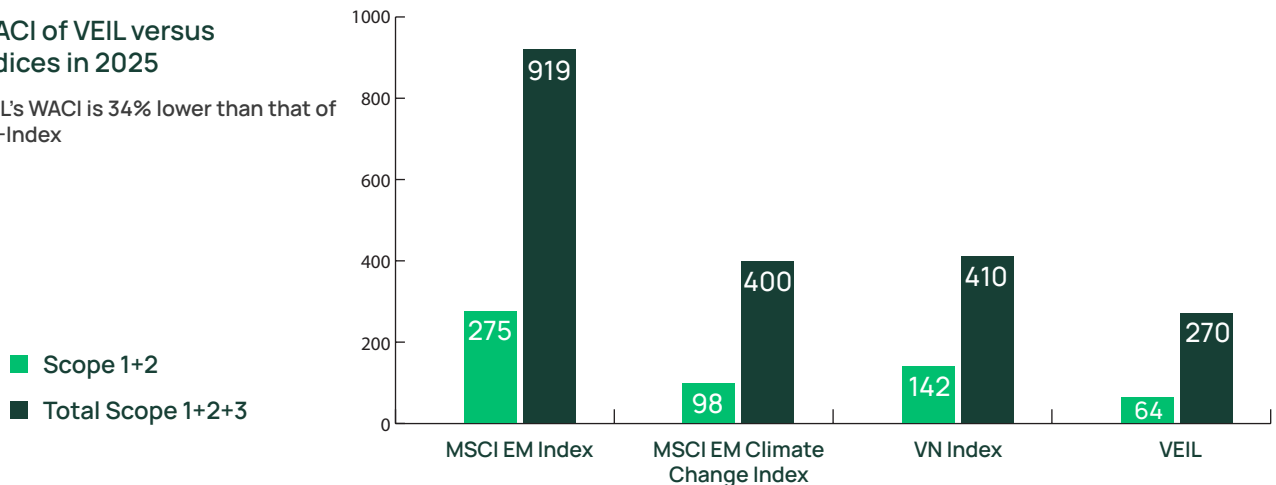
Transition CVaR

	Policy CVaR (%)	Total
1.5°C Net Zero 2050	(7.5)	270
2°C Delayed Transition	(1.7)	191,733
3°C NDCs	(0.4)	104

Source: Dragon Capital (as of 31 December 2025) through MSCI database and methodology.

WACI of VEIL versus Indices in 2025

VEIL's WACI is 34% lower than that of VN-Index

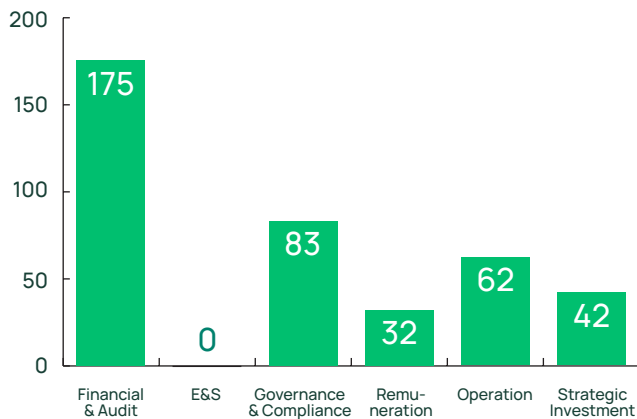


3.4 Active Ownership

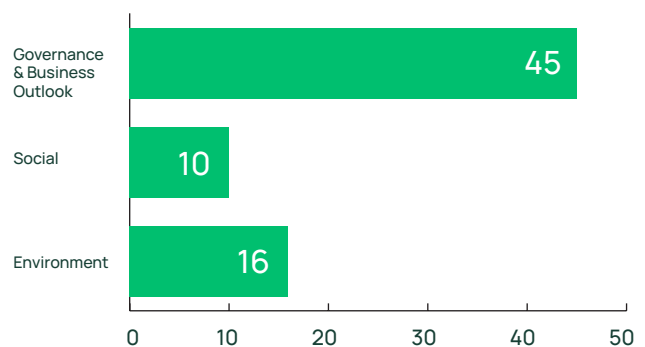
For details on engagement and proxy voting activities, please refer to the Dragon Capital Responsible Investment Report.

A summary of the 2025 engagement and voting statistics is set out below:

2025 - Number of votes by topic



Total engagements by topic



ESG and Climate Report (continued)

4. Forward-Looking Target

In 2026, VEIL intends to build on its 2025 achievements and has set the following targets:

1. Deepen ESG coverage: Enhance ESG rating quality by integrating sector-specific materiality assessment across all 200+ investee companies.
2. Strengthen climate risk monitoring: Maintain VEIL's WACI consistently below the VN-Index, leveraging MSCI climate solutions.
3. Focus on sustainability-related engagement.

Company Overview and Strategy

Investment Policy

Asset allocation

The Company seeks to achieve its investment objective by investing in companies primarily operating in, or with significant exposure to, Vietnam. Whilst the Company's portfolio will reflect a focus on Vietnam, the Company may also invest up to, in aggregate, 20 per cent. of Net Asset Value at the time of investment, in companies operating in, or with significant exposure to Cambodia or Laos.

The Company expects that the majority of the investments comprising the portfolio will be equity securities admitted to trading on the Stock Trading Center of Vietnam in Ho Chi Minh City, the Hanoi Stock Exchange, or on another stock exchange. The Company may, nonetheless, invest in unlisted equity securities and listed or unlisted debt securities or loan instruments.

The companies in which the Company will invest may have any market capitalisation and may operate in any industry. In respect of the debt securities in which the Company may invest, these may be fixed or floating rate and may have any credit rating or may be unrated.

The Company may seek exposure to securities directly or indirectly and Company may use derivatives for investment purposes and efficient portfolio management. The Company may invest in investment companies that have, as their main objective, a focus on investing in securities falling within the Company's investment policy. Investments in other investment companies will not exceed 10 per cent. of Net Asset Value at the time of investment.

The Company does not intend to take legal or management control of any investee company. The Company may also hold cash or other short term investments such as commercial paper or certificates of deposit. Under normal market conditions, it is expected that the Company will be substantially fully invested in investments meeting its investment policy. However, where considered prudent to do so (for example, in the event of a lack suitable investment opportunities or in times of falling markets or market volatility), the Company's portfolio may reflect a significant weighting to cash or other short term investments.

Investment restrictions

The Company will observe the following investment restrictions in each case calculated at the time of investment:

- a) no more than 20 per cent. of the gross assets of the Company may be exposed to the creditworthiness or solvency of a single counterparty;
- b) no more than 20 per cent. of the gross assets of the Company may be invested in any one issuer; and
- c) no more than 40 per cent. (or, if higher, the relevant sector weight in the Vietnam Ho Chi Minh Stock Index, the "VN Index", +5 per cent.) of the gross assets of VEIL may be invested in any one industrial sector.

Company Overview and Strategy (continued)

Borrowing

The Company is permitted to borrow money and to charge its assets. The Company will not have aggregate borrowings in excess of 20 per cent. of the Company's Net Asset Value at the time of borrowing. The Company may borrow for the purposes of capital flexibility, including for investment purposes.

The Board will oversee the level of gearing in the Company, and will review the position with the Investment Manager on a regular basis.

Changes to investment policy

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

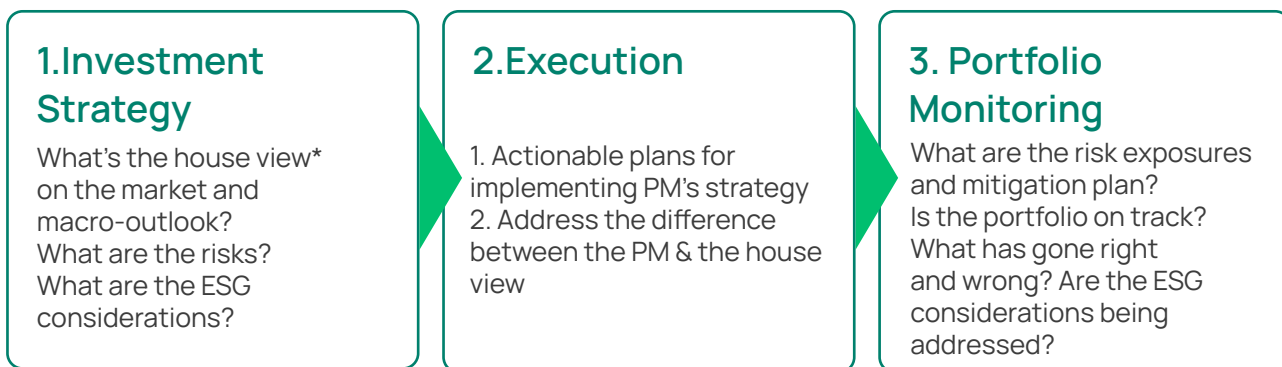
In the event of a breach of the investment and borrowing restrictions set out in the investment policy, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service

Company Overview and Strategy (continued)

Investment Approach

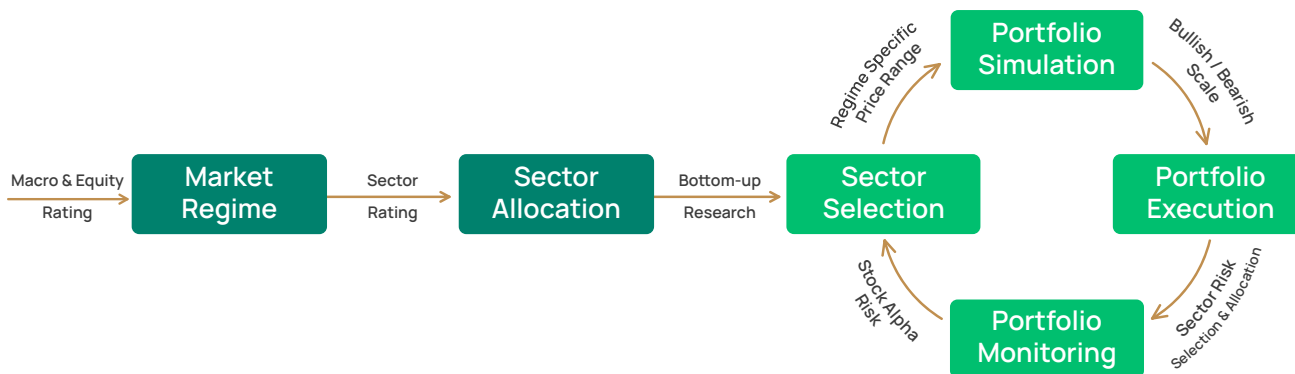
Objective: Consistent Performance Across Funds

Establish a top-down investment strategy based on macroeconomic trends, risk assessments, and market outlooks. This ensures the portfolio remains aligned with long-term growth drivers and risk-adjusted opportunities.



Step-by-Step Investment Process

Converting strategy into action. Select high-conviction stocks while managing risk and sector allocations. This disciplined execution ensures we capture opportunities while maintaining a balanced portfolio.



Portfolio Monitoring

Continuous tracking of portfolio performance, identifying risks and opportunities at the sector, cluster, and stock levels. This structured approach ensures alignment with market shifts and investment objectives.

1. Sector Level	Sector positioning vs. PM's view and house view
2. Cluster Level	Portfolio composition across beta-level, market cap
3. Stock Level	Single stock position vs. PM's view and house view

*house view: the Investment Manager's in-house view about macro, market, stocks, and ESG considerations.

Board Composition



Sarah Arkle

Appointed January 2022 / Resigned January 2026

Independent Non-Executive Director (until January 2026)

Chair of the Board (until January 2026)

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



Charles Cade

Appointed October 2023

Senior Independent Non-Executive Director (from January 2025)

Interim Chair of the Board (from January 2026)

Chair of the Management Engagement Committee

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

Board Composition (continued)



Vi Peterson

Appointed April 2018 / Resigned December 2025

Independent Non-Executive Director

**Chair of the Nomination and Remuneration Committee
(until December 2025)**

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



Low Suk Ling

Appointed July 2021

Independent Non-Executive Director

Chair of the Audit and Risk Committee

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

Board Composition (continued)



Edphawin (Eddy) Jetjirawat

Appointed March 2025

Independent Non-Executive Director

**Chair of the Nomination and Remuneration Committee
(from January 2026)**

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



Dominic Scriven O.B.E

Appointed May 1995

Non-Executive Director

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

Board Composition (continued)

Board Independence and Tenure

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

Ownership in the Company

Non-Executive Director	31 December 2025		31 December 2024	
	No. of Ordinary Shares Held	%	No. of Ordinary Shares Held	%
Sarah Arkle (Chair)	20,000	0.01	20,000	0.01
Charles Cade (SID)	25,000	0.02	25,000	0.01
Vi Peterson	-	-	-	-
Low Suk Ling	-	-	-	-
Edphawin (Eddy) Jetjirawat	30,000	0.02	N/A	N/A
Dominic Scriven O.B.E	178,423	0.11	178,423	0.10
Total	253,423	0.16	253,423	0.12

* Edphawin (Eddy) Jetjirawat was appointed on 1 March 2025.

Report of the Board of Directors

The Directors of Vietnam Enterprise Investments Limited (the “Company”) present their report and the financial statements of the Company for the year ended 31 December 2025.

Principal Activity

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

Results and Dividends

The Company’s financial performance for the year ended 31 December 2025 and its financial position at that date are set out in the attached financial statements. The Directors have taken the decision not to pay a dividend in respect of the year ended 31 December 2025 (2024: Nil).

Share Capital

Details of movements in the Company’s share capital during the year are presented in Note 8. As at 31 December 2025, the Company had 160,977,760 Ordinary Shares and 1,000 Management Shares outstanding (31 December 2024: 184,733,753 Ordinary Shares and 1,000 Management Shares outstanding).

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

Directors

The Directors of the Company during the year ended 31 December 2025 and to the date of this report were as follows:

Non-Executive Director:

Dominic Scriven O.B.E

Independent Non-Executive Directors:

Sarah Arkle

- Chair (until 21 January 2026)

Charles Cade

- Interim Chair (since 22 January 2026)
- Senior Independent Non-Executive Director (since 21 January 2025)
- Independent Non-Executive Director (until 20 January 2025)

Vi Peterson

- Senior Independent Non-Executive Director (until 20 January 2025)
- Independent Non-Executive Director (until 31 December 2025)

Low Suk Ling

- Independent Non-Executive Director

Edphawin (Eddy) Jetjirawat

- Independent Non-Executive Director (since 1 March 2025)

In accordance with Article 91 of the Restated and Amended Memorandum and Articles of Association (the “Articles”), the Independent and Non-Independent Non-Executive Directors are required to submit themselves for re-election at the next occurring Annual General Meeting (“AGM”). At the AGM held on 18 June 2025, Edphawin (Eddy) Jetjirawat was duly appointed, and the rest of the Independent Non-Executive Directors were duly re-appointed following the expiry of their respective terms. Dominic Scriven O.B.E also submitted himself for re-election and was duly re-appointed.

Report Of The Board Of Directors (continued)

Directors' Rights to Acquire Shares or Debentures

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

Interests in the Company's Shares Disclosed to the Company

The table below describes the interests in the Company's shares disclosed to the Company in accordance with Chapter 5 of the United Kingdom Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), based on TR-1 notifications received, as at 31 December 2025 and 2024.

There have been no other changes to the interests in the Company's shares notified to the Company up to 28 April 2026.

Directors' Interests in Shares

Details of the Directors' interest in shares as at 31 December 2025 and 31 December 2024 are set out in Note 4 to the Financial Statements.

Directors' Interests in Contracts

As at 31 December 2025, none of the Directors had a material interest in any contract which is significant to the Company's business other than Dominic Scriven O.B.E, who has an indirect interest in the investment management agreement dated 23 May 2016 (as amended from time to time) between the Company and Dragon Capital Management (HK) Limited, the Investment Manager ("Investment Management Agreement") due to his shareholding in Dragon Capital Group Limited, the ultimate parent company of the Investment Manager.

Subsequent Events

Details of the material subsequent events of the Company are set out in Note 14 to the Financial Statements.

Auditors

KPMG Limited, Vietnam

Interests in the Company's Shares Disclosed to the Company based on TR-1 Notification Received

	31 December 2025		31 December 2024	
	Number of Ordinary Shares held	% of total Ordinary Shares in issue	Number of Ordinary Shares held	% of total Ordinary Shares in issue
Gates Foundation Trust	28,017,627	15.01	28,017,627	15.01
Saba Capital Management, L.P.	8,210,085	5.01	-	-
City of London Investment Management Company Limited	-	-	9,777,313	5.04
Baillie Gifford	-	-	9,703,511	5.02

Report Of The Board Of Directors (continued)

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Signed on behalf of the Board by:



Charles Cade
Interim Chair
28 April 2026



Low Suk Ling
Independent Non-Executive Director
28 April 2026

Corporate Governance Statement

Introduction

The Board of Directors of the Company (the “Board”) is committed to high standards of corporate governance and has put in place a framework for corporate governance which it believes is appropriate for a listed investment company.

Compliance with Corporate Governance Codes

The Board has considered the Principles and Provisions of the AIC Code of Corporate Governance (the “AIC Code”). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the “UK Code”), as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council (“FRC”), provides more relevant information to shareholders.

It is the Board’s view that the Company has complied with the Principles and Provisions of the AIC Code during the year ended 31 December 2025.

The AIC Code is available on the AIC website (www.theaic.co.uk).

Table 1 at the end of this Corporate Governance Statement describes how the Board has applied the 17 Principles of the AIC Code in practice during the year ended 31 December 2025.

UK Listing Rule 6.6.4

UK Listing Rule (“UKLR”) 6.6.4 requires the Company to include certain information in a single identifiable section of this annual report or a cross-reference table indicating where the information required in UKLR 6.6.1 is set out.

The Board confirms that there are no disclosures to be made in this regard, other than in accordance with UKLR 6.6.1(4) and UKLR 6.6.1(5), the information of which is detailed in Note 10 to the Financial Statements (under “Directors’ fees”), and UKLR 6.6.1(9), the information of which is detailed under “Directors’ Interests in Contracts” in the Report of the Board of Directors.

Section 172 of the UK Companies Act 2006

The Board is aware of the duty under Section 172 of the UK Companies Act 2006 for directors of UK companies to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long-term;
- b) the interests of the company’s employees;
- c) the need to foster the company’s business relationships with suppliers, customers and others;
- d) the impact of the company’s operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the company.

(collectively, the “s.172 matters”).

Corporate Governance Statement (continued)

Section 172 of the UK Companies Act 2006 is not directly applicable to the Company as a non-UK company. However, in accordance with Provision 5 of the 2024 AIC Code, the Board is required to disclose how the s.172 matters have been considered in board discussions and decision-making.

The Company maintains a long-term strategy with no employees. The Board and the Investment Manager (Dragon Capital Management (HK) Limited) have adequate and regular shareholder liaison.

During the year ended 31 December 2025, the Board and the Investment Manager have taken steps to explicitly use the Company's investments and influence to advocate for a low-carbon, environmentally sustainable and inclusive economy.

This aims to deliver long-term sustainable returns through different aspects including making better decisions by systematically and explicitly integrating environmental, social and governance ("ESG") factors into the investment process which aligns with the investment objectives of the Company.

More information on the Company's ESG management system, governance and strategy, and risk management can be found in the ESG & Climate Report.

Directors

The Directors of the Company during the year ended 31 December 2025 and to the date of this annual report can be found in the Board Composition section of this annual report. The biographical details of the Directors are also provided in the Board Composition section and are available on the Company's website (<https://www.veil.uk/>).

Board diversity is considered under the heading "Board Independence, Composition and Diversity" below, and in Table 4 of this Corporate Governance Statement.

The Board consists solely of Non-Executive Directors. Other than Dominic Scriven O.B.E., all Directors including the Chair and the interim Chair are independent from the Investment Manager. The Directors' individual knowledge and experience provide a balance of skills and expertise relevant to the Company, and it was considered that they commit sufficient time to the Company's affairs.

Dominic Scriven O.B.E is a Director of Dragon Capital Group Limited, the ultimate parent of the Investment Manager, and also acts as the Chairman of the Dragon Capital group. Dominic Scriven O.B.E is, therefore, not considered to be independent of the Investment Manager.

On 31 December 2025, Vi Peterson stepped down as a Director of the Company. Subsequently on 21 January 2026, Sarah Arkle stepped down as the Chair of the Board and as a Director of the Company. From 22 January 2026, Charles Cade, the Senior Independent Non-Executive Director, is acting as interim Chair pending the appointment of a new Chair.

The Chair and the Interim Chair of the Board leads and ensures the effectiveness of the Board in all matters relating to the Company, including receiving accurate and timely information.

There is a clear separation of roles and responsibilities between the Chair of the Board, the Chairs of the various Board Committees, the Directors as a whole, the Investment Manager and the Company's other third-party service providers.

The Nomination and Remuneration Committee is responsible for ensuring that the Board comprises the appropriate balance and composition of skills, experience, length of service, knowledge of the Company and diversity (including gender and ethnic diversity) as well as determining a fair and market competitive compensation for members of the Board.

Corporate Governance Statement (continued)

Details of the individual remuneration of Directors and their beneficial interests in the Company as well as details of the Committees and their composition are disclosed in this Corporate Governance Statement and the Directors' Remuneration Report.

New Directors are provided with an induction programme, which is designed and approved by the Board as a standard procedure.

Following their appointment, the Chair of the Board reviews and agrees with new Directors their training and development needs covering specific Company and industry matters.

The Board is supplied, via the Investment Manager and other service providers, with sufficient information to enable the Directors to discharge their duties.

The Company's Legal Advisers provide the Board with regular updates on regulatory issues and on the latest corporate governance rules and regulations.

Directors' Duties and Responsibilities

The Company is governed by its Board, and the Directors of the Company are primarily non-executive. The Board's duties are owed to the Company, and it is the duty of each Director to act in a way that he/she considers in good faith would be most likely to promote the success of the Company for the benefit of the shareholders as a whole. These duties cover the following areas of responsibility:

- Statutory obligations and public disclosure;
- Strategic matters and financial reporting;
- Board composition and accountability to shareholders;
- Risk assessment and management, including reporting, compliance, monitoring, governance and control;
- Reviewing the portfolio, assessing strategy, assessing the Company's investment policy and strategy, setting the Company's gearing strategy

- Appoint and assess the performance and cost of third-party service providers;
- Acting as a point of contact for shareholders, independent of the Investment Manager; and
- Other matters having material effects on the Company

These duties of the Board have been adopted by the Directors to demonstrate clearly the importance with which the Board takes its fiduciary responsibilities.

The Board meets at least quarterly. Each meeting is attended by representatives from the Investment Manager. Representatives from the Investment Manager also attend relevant Committee meetings if requested by the relevant Committee Chairs.

Open and constructive debate and discussion is encouraged by the Chair of the Board and each Committee's Chair to ensure that the best interests of the shareholders and the Company are maintained.

The Board has standing agenda items for its quarterly scheduled Board meetings and periodic Committee meetings to review the Investment Manager's performance, legal and compliance, risk management, third party services and other matters relating to the operations of the Company.

The standing agenda includes reviewing the portfolio performance, attribution analysis, contributors to and detractors from performance, weightings and portfolio information including purchases and sales, risks, fees, ESG and climate change risk, as well as the macro economy and stock market outlook.

The Board also performs a review of the share price performance, the discount and the share buyback policy, as well as credit facilities. The Board continuously monitors the Company's share price discount to Net Asset Value ("NAV") daily and exercises its right to buy back shares when the Board considers that it is in shareholders' interests to do so.

Corporate Governance Statement (continued)

The Board sets the overall Company strategy and regularly reviews its progress to ensure that its goals and objectives are being met.

All above matters are reviewed at each quarterly Board meeting with the Directors receiving updates from the Investment Manager, the Corporate Broker, the Legal Advisers and the Auditor.

Board and Committees

For the year ended 31 December 2025, there were three committees:

- Audit and Risk Committee;
- Management Engagement Committee; and
- Nomination and Remuneration Committee

Table 2 describes the composition of each Committee. Dominic Scriven O.B.E does not participate in any Committee.

Table 2: Board Committee Composition as of 31 December 2025

Committee	Chair and Members
Audit and Risk Committee	Low Suk Ling (chair) Vi Peterson Charles Cade
Management Engagement	Charles Cade (chair) Sarah Arkle Low Suk Ling
Nomination and Remuneration	Vi Peterson (chair) Sarah Arkle

Details of each Committee can be found in their respective Committee Reports.

Attendance at Scheduled Meetings of the Board and its Committees for the Year

Table 3 lists the number of Board and Committee meetings attended by each Director.

Table 3: Attendance of the Board and the Committees Meetings For the Year Ended 31 December 2025

Director	Board	Audit and Risk Committee	Management Engagement Committee	Nomination and Remuneration Committee
Sarah Arkle	4/4	3/3	2/2	3/3
Charles Cade	4/4	3/3	2/2	3/3
Vi Peterson	4/4	3/3	2/2	3/3
Low Suk Ling	4/4	3/3	2/2	3/3
Edphawin (Eddy) Jetjirawat*	3/3	-	-	-
Dominic Scriven O.B.E	4/4	-	-	-

*Edphawin (Eddy) Jetjirawat was appointed as the Director on 1 March 2025, and did not join any committee until 1 January 2026.

Corporate Governance Statement (continued)

Board Independence, Composition and Diversity

The Board supports the principle of boardroom diversity and the Parker Review.

The recruitment policy of the Board is to appoint the best qualified person for the job, by considering factors such as diversity of thought, experience and qualifications, as well as ethnic and gender diversity. New appointments are identified against these requirements and the need to achieve a balanced Board. This approach is also applied to the appointment of directors to Board committees.

The Company has no employees, no “senior management” and no “ExCo and ExCo minus one” as defined by the Parker Review.

Targets pre-2027

The targets pre-2027 of the Company are:

- 1) The Company aims to have at least two Directors from an ethnic minority group. This target has been achieved since 2016.
- 2) The Company also aims to have at least 40% of the Board members be female Directors in accordance with the FTSE Women Leaders Review. This target was achieved from 2021 until 21 January 2026, when Sarah Arkle stepped down as a Director.

Targets post-2027

The targets post-2027 are the same as the targets pre-2027.

UK Listing Rule 6.6.6

The Directors confirm that, as at 31 December 2025, the Company has met the targets on board diversity as set out in UKLR 6.6.6(9) (a) , with 50% of the Board being women (including the Chair) and three out of the six directors being from minority ethnic backgrounds.

However, following the departure of Vi Peterson and Sarah Arkle, as at the date of this report, the Company does not currently meet the targets set out in UKLR 6.6.6(9) (a) (i) and (ii).

Since January 2026, the Board is currently led by the Interim Chair (Charles Cade) and is in the process of recruiting and appointing a permanent Chair. In addition, the Board plans to add an additional Independent Non-Executive Director in the near term. These steps are intended to strengthen the Board's diversity and provide enhanced oversight of the Company.

Table 4 has been constructed using data provided by the Directors on a voluntary basis.

Table 4: Board Diversity Data Collection as of 31 December 2025

Gender identity or sex:

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)
Men	3	50%	1 (SID)
Women	3	50%	1 (Chair)

Corporate Governance Statement (continued)

Table 4: Board Diversity Data Collection as of 31 December 2025 (Continued)

Ethnic background:

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)
White British or other White (including minority-white groups)	3	50%	2 (Chair/SID)
Asian/Asian British	3	50%	-

* There are no executive positions within the Company.

Directors' Appointment and Policy on Payment of Loss of Office

The Board has a Nomination and Remuneration Committee which regularly reviews the structure, size and composition of the Board (including gender diversity) and makes recommendations to the Board with regard to any adjustments that seem appropriate.

Appointment

All directors are non-executive and have each been appointed subject to the terms of a Letter of Appointment. The terms of appointment provide that each Director will be subject to election (or re-election) at each annual general meeting ("AGM"), and will otherwise continue in office until mutually agreed or determined by the Board. Directors are requested to provide three months' notice of resignation from office.

The Board does not have a formal policy requiring Directors to stand down after a certain period; however, the Company seeks to comply with the AIC Code, which takes the view that serving on a board for more than nine years may impair (or appear to impair) the independence of a non-executive director. While this does not preclude a longer term, the continued appointment of any such director would need to be considered in line with the AIC Code's recommendation that a majority of the Board should be independent of the Investment Manager.

New appointments to the Board will be placed on the fee scale applicable to all Directors at the time of appointment. No incentive or introductory fees will be paid to encourage a directorship. Details of the Directors' remuneration can be found in the Directors' Remuneration Report, and in Note 10 to the Financial Statements.

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits from the Company. The Company indemnifies the Directors for costs, charges, losses, expenses and liabilities which may be incurred in the discharge of their duties as Directors.

Performance, Service Contracts, Compensation and Loss of Office

No Director has a service contract. Compensation will not be due upon leaving office. No Director is entitled to any other monetary payment or any asset of the Company.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Corporate Governance Statement (continued)

Conflict of Interests

Directors are fiduciaries, so must act in good faith and in the best interests of the Company, avoid or recuse themselves from conflicts of interest, and not use their position or knowledge gained from the Company for any personal profit or advantage (beyond their agreed remuneration).

Only Directors who have no material interest in the matter being considered will be able to participate in the Board approval process. Directors are required to disclose all actual and potential conflicts of interest to the Chair of the Board in advance of any proposed external appointment.

In deciding whether to approve an individual Director's participation, the other Directors will act in a way they consider to be acting in good faith in assessing the materiality of the conflict in accordance with the Company's Amended and Restated Memorandum and Articles of Association.

The Board believes that its powers of authorisation of conflicts of interest have operated effectively. The Board also confirms that its procedures for the approval of conflicts of interest, if any, have been followed by the Directors.

As at 31 December 2025, none of the Directors had a material interest in any contract which is significant to the Company's business other than Dominic Scriven O.B.E in relation to the Investment Management Agreement as further detailed under "Directors' Interests in Contracts" in the Report of the Board of Directors. The Directors' holdings in the Company can be found in the Board Composition section of this annual report.

Performance Evaluation

At least every three years, the Board retains the services of a global professional firm specialising in board performance reviews to conduct a formal evaluation of its performance and that of its Committees including the Chair of the Board.

In November 2025, the Nomination and Remuneration Committee, on behalf of the Board, engaged Lintstock Limited, a firm with a wide board governance practice covering large numbers of listed companies including over 50 investment trusts. Lintstock Limited has no connection with the Company or any individual Directors.

In its scope of service, Lintstock has conducted a 2-Year Board Development Programme comprising:

- Year One: A survey-based Board and Investment Manager Review
- Year Two: An interview-based Board Review

The results of the VEIL Board review metrics were then compared with the Lintstock Governance Index which comprises over 60 board reviews that Lintstock Limited has recently conducted specifically for investment companies, and is designed to help to put the Board and Investment Manager's performance into context.

Re-election of Directors

All Directors stand for re-election annually at the AGM. The Nomination and Remuneration Committee considers the effectiveness of individual directors and makes recommendations to the Board in respect of re-elections.

2025 Annual General Meeting

The 2025 AGM took place on 18 June 2025. The notice of the 2025 AGM can be found on the Company's website (<https://www.veil.uk/>) and the result of the AGM can be found on the London Stock Exchange website (<https://www.londonstockexchange.com/news-article/VEIL/result-of-agm/17092964>).

Corporate Governance Statement (continued)

2026 Annual General Meeting

The 2026 AGM of the Company will be held at The Stationers' Hall, Ave Maria Lane, London EC4M 7DD, United Kingdom on 25 June 2026 at 12:00 pm (UK time). The Notice of the 2026 AGM, together with explanations of the proposed resolutions, can be found at the end of this Annual Report.

The ordinary business at the 2026 AGM consists of the adoption of the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2025, the approval of the re-appointment of KPMG as the auditor, and the re-election of the Directors of the Company.

The special business at the 2026 AGM consists of the grant of authority to the Company to undertake purchases of the Company's shares from time to time. In addition, the Board is proposing an amendment to the Company's Articles of Association to permit an increase in the aggregate Board remuneration for the reasons set out in the explanatory notes to the resolutions that accompany the Notice of AGM.

Disclosure pursuant to Provision 4 of the AIC Code

At the 2025 AGM, the Company's shareholders voted against a five-yearly discontinuation resolution that would have required the Company to wind up effective 31 December 2027. However, more than 20% of the total votes cast were in favour of the resolution, against the recommendation of the Board.

In accordance with Provision 4 of the AIC Code, the Board committed to consult with relevant shareholders to understand the reasons behind this voting outcome and to provide an update within six months.

Following the 2025 AGM, the Board consulted with shareholders representing approximately 60% of the Company's issued Ordinary Share capital.

Whilst a significant majority of those shareholders indicated their continued support for the Company, certain shareholders indicated a desire to either (a) exit some or all of their holding in the Company, (b) exchange part or all of their holding for shares in an open-ended fund managed by the Investment Manager, or (c) receive a relevant proportion of the Company's portfolio of assets via an in specie distribution.

In response to this feedback, the Company published a circular to shareholders on 15 December 2025 (the "Circular") which contained details of a tender offer for up to 10% of the issued share capital of the Company (the "2025 Tender Offer").

Pursuant to the 2025 Tender Offer, eligible shareholders were given the opportunity to elect to receive consideration for their tendered shareholding in the form of cash and/or, in respect of certain qualifying shareholders, new shares in the Vietnam Equity (UCITS) Fund and/or a pro rata transfer of the Company's portfolio assets.

The 2025 Tender Offer was oversubscribed. On 21 January 2026, the Company announced the repurchase of 16,108,143 Ordinary Shares pursuant to the 2025 Tender Offer. All repurchased Ordinary Shares were cancelled.

In the Circular, the Board also stated its intention to conduct two further tender offers within the following 12 months, each for up to a further 10% of the Company's issued Ordinary Share capital, (the "Subsequent Tender Offers").

Investors should note that the decision as to whether any Subsequent Tender Offers will be implemented, and if so, their timing and terms, will be entirely at the discretion of the Board. The terms of any Subsequent Tender Offer will be set out in a separate circular at the relevant time and will be subject to a separate shareholder approval.

Corporate Governance Statement (continued)

Notwithstanding the Subsequent Tender Offers, the Board remains committed to operating an active buyback programme as a means of managing the discount to NAV and to considering future corporate actions, including further returns of capital by way of tender offer, with the intention of targeting a discount to NAV of less than 10% over the medium term.

Investors should note that whether any steps will be taken to implement future corporate actions remains entirely at the discretion of the Board, and no expectation or reliance should be placed on the Board taking such action.

The Board also remains committed to its proposal, made on 7 March 2025, regarding the introduction of a five-year performance-related 100% conditional tender offer, which will be triggered if the Company's NAV total return underperforms its reference index over the period from 31 March 2025 to 31 March 2030.

Induction/Information and Professional Development

The Directors are provided, on a regular basis, with key information on the Company's policies, regulatory requirements and internal controls.

Regulatory and legislative changes affecting Directors' responsibilities are advised to the Board as they arise, along with changes to best practice from, amongst others, the Company Secretary, the Company's external Legal Advisers and the Auditor.

Advisers to the Company also prepare reports for the Board from time to time and at least once per quarter on relevant topics and issues.

The Company has a clear policy and process on the nomination, induction and ongoing professional development of new Directors. In addition, the Nomination and Remuneration Committee has also issued a formal recruitment policy paper for Independent Non-Executive Directors (the "Policy").

The Policy establishes a framework that sets a standard for recruitment practice, procedures and strategies for Non-Executive Directors of the Company to ensure consistency and compliance with the AIC Code and/or the FRC Standards.

When a new Director is appointed to the Board, he/she will be provided with all relevant information regarding the Company and his/her duties and responsibilities as a Director in accordance with the Policy. In addition, a new Director will also spend time with representatives of the Investment Manager in order to learn more about its operations, processes and procedures.

Viability Statement

The Directors have assessed the prospects of the Company over a three-year period to 31 December 2028.

The Directors believe that this period is appropriate because it would provide the Investment Manager the time needed to successfully unlock the value of the Company's underlying portfolio.

Following the detailed analysis from the Board, it has concluded that, based on the Company's current position, the principal risks and uncertainties that the Company faces and their potential impact on its future development and prospects, there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities when they fall due over the three-year period to 31 December 2028.

Corporate Governance Statement (continued)

Going Concern

The Directors have reviewed the liquidity of the Company's portfolio and the Company's ability to meet its obligations as they fall due for a period of at least 12 months from the date that these financial statements were approved.

On the basis of that review and after due consideration of the balance sheet and activities of the Company and the Company's assets, liabilities, commitments and financial resources, the Directors have concluded that the Company has adequate resources to continue its operational existence for the foreseeable future.

For this reason, the Directors have adopted the going concern basis in preparing the financial statements.

Relationship with the Investment Manager, the Company Secretary and the Administrator

The Board has delegated various duties to external parties including the management of the investment portfolio, the custodial services (including safeguarding of assets), registration services and day-to-day company secretarial, administration and accounting services.

Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered, including the control systems in operation in so far as they relate to the affairs of the Company.

Investment Manager

Dragon Capital Management (HK) Limited is the Investment Manager of the Company. Under the Investment Management Agreement, the Investment Manager is entitled to receive a monthly management fee for its services, which accrues daily based on the prevailing NAV.

On 1 December 2023, the Company announced a reduction in the management fee with effect from 1 July 2024, following a review of the annual management fee and discussions with the Investment Manager. The management fee is now calculated and accrues daily at a flat rate of 1.5% per annum of the Company's NAV.

The Investment Manager is not entitled to a performance fee.

The Investment Manager's appointment will continue until terminated in accordance with the provisions of the Investment Management Agreement.

The Company has the right to terminate the Investment Management Agreement giving 12 months' notice in writing to the Investment Manager.

The Investment Manager has invested the assets of the Company with a view to spreading investment risk in accordance with its published investment policy as set out in the Portfolio Managers' Commentary.

The Board, on the advice of the Management Engagement Committee, believes that, in light of the Company's strategy and performance, the appointment of the Investment Manager on the terms set out above is in the best interest of the Company's shareholders as a whole.

Both the Board and the Investment Manager have formalised agreements and have a clear understanding of the operational policies laid out between the parties. These rules are detailed in the Investment Management Agreement or in other policies such as the Company's Board Director Memorandum.

The Board is ultimately responsible for ensuring that sound systems of internal control of the Company are maintained to safeguard shareholders' investments and the Company's assets.

Corporate Governance Statement (continued)

The Audit and Risk Committee undertakes an annual review of the effectiveness of the Company's systems of internal controls, and the Directors believe that an appropriate framework is in place to ensure that sound systems of internal controls are maintained by the Company.

Furthermore, the Board has an ongoing process for identifying, evaluating and managing risks to which the Company is exposed including those contained within the performance of the investment management activities.

Risk management and the operation of the internal control systems within the Company are primarily the responsibility of the Investment Manager, which operates under commercial independence with flexibility to ensure that principal risks and uncertainties are clearly managed and that systems of control operate effectively and efficiently.

The Investment Manager monitors the Company's activities on a daily basis and ensures that the appropriate controls are exercised over the Company's assets.

The internal control systems operated by the Company are designed to manage rather than eliminate risk of failure in achieving its objectives and will only provide reasonable and not absolute assurance against material misstatement or loss.

The Board receives and considers reports regularly from the Investment Manager, with ad hoc reports and information supplied to the Board as required.

The Investment Manager takes decisions as to the purchase and sale of individual investments, within the delegated authority established by the Board. The Investment Manager complies with the risk limits as determined by the Board and has systems in place to monitor cash flows, liquidity and other financial risks of the Company.

At each Board meeting, a representative of the Investment Manager is in attendance to present verbal and written reports covering local and global macroeconomy, its activity, the portfolio and investment performance over the preceding period.

The Investment Manager and Standard Chartered Bank (the "Administrator") provide the Board, in a timely manner, all relevant financial information about the Company's portfolio.

Representatives of the Corporate Broker and the Legal Advisers of the Company attend the Board meetings as required, enabling the Directors to probe further on matters of concern.

The Directors have access to the advice and services of the Company Secretary through its appointed representative who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Board, the Investment Manager and the service providers operate in a supportive, co-operative and open environment. Ongoing communication with the Board is maintained by formal meetings and ad-hoc conversations.

The Investment Manager ensures that the Directors have timely access to all relevant management, financial and regulatory information to enable informed decisions to be made. The Investment Manager contacts the Board as required for specific guidance on particular issues.

The Investment Manager has strictly integrated ESG considerations throughout its investment process. The screening and assessment on the ESG issues have been applied on all investee companies, including those in the financial sector.

Corporate Governance Statement (continued)

The Investment Manager has consistently integrated ESG assessments throughout its investment process. Since 2016, a robust ESG management system has been in place, enabling the screening and evaluation of all non-financial investee companies. In 2024, the system was further enhanced with the introduction of a dedicated ESG scorecard for the financial sector. This upgrade ensures that ESG screening and assessment now apply comprehensively to all investee companies, including those in the financial sector.

Administrator and Custodian

Custody and fund administration services have been undertaken by Standard Chartered Bank since 30 May 2011.

Company Secretary

The Company appointed Maples Secretaries (Cayman) Limited as its Company Secretary with effect from 21 October 2013.

Shareholder Engagement

The Board believes that the maintenance of good relations with shareholders is important for the long-term prospects of the Company. It has, since admission, sought to engage with shareholders.

Where required, the Chair of the Board and other Directors proactively made themselves available for and engaged in discussion about governance and strategy with shareholders and the Chair of the Board ensures communication of shareholders' views to the Board.

During the year ended 31 December 2025, the Investment Manager had periodic meetings with shareholders to discuss aspects of the Company's performance.

The Chair of the Board and other Directors make themselves available as and when required to address shareholder queries and consult shareholders for their views.

Shareholders who wish to raise questions are encouraged to write to the Company's Administrator at the address shown in the Company Information of this annual report, or to contact the Investment Manager using the contact details also provided in the Contact Us at the end of this Annual Report or on the Company's website (<https://www.veil.uk/>).

The Board believes that the AGM provides an appropriate forum for shareholder to communicate with the Board and encourages participation. There is an opportunity for individual shareholders to question the Directors at the AGM.

Details of proxy votes received in respect of each resolution will be made available to shareholders at the AGM and will be posted on the Company's website and the London Stock Exchange's website following the AGM.

The Chair of the Board actively leads, and other Directors participate in, discussions, or approvals regarding the content of, all significant external communications. During this process, relevant stakeholders such as the Investment Manager, the Auditors, the Legal Advisers and the Corporate Broker are engaged as and when required.

The Board aims to keep shareholders informed and up to date with information about the Company. This includes information contained within annual reports, interim (semi-annual) reports, the packaged retail and insurance-based investment products key information document (PRIIP-KID), monthly reports, factsheets, consumer duty assessments and frequent webinars, as well as notices of any significant events to registered shareholders.

The Company's website (<https://www.veil.uk/>) displays the latest news, price and performance information and portfolio details. Shareholders also have the opportunity to have the latest Company information downloaded from the website.

Corporate Governance Statement (continued)

The Company also releases information through the London Stock Exchange

(<https://www.londonstockexchange.com/stock/VEIL/vietnamenterprise-investments-limited/company-page>).

Authority for Share Buyback and Discount Management

At the Company's AGM on 18 June 2025, the shareholders approved a special resolution to undertake share buybacks up to a maximum amount equal to 14.99% of the Company's issued share capital.

This special resolution will expire on the earlier of 31 December 2026 and the conclusion of the Company's next annual general meeting.

The intention of the Directors is to implement an active discount management policy and to effect share buybacks from time to time if they believe it to be in shareholders' interests as a whole and as a means of correcting any imbalance between the supply of and demand for the Company's Shares.

Announcements detailing share buybacks conducted by the Company can be found on the London Stock Exchange website

(<https://www.londonstockexchange.com/stock/VEIL/vietnam-enterprise-investments-limited/analysis>).

In total, 23,755,993 Ordinary Shares of US\$0.01 each ("Shares") were bought back during the year ended 31 December 2025, representing 12.9% of the issued share capital as at 1 January 2025. The nominal value of the Shares repurchased was US\$237,560. The Shares were acquired for an aggregate consideration of US\$209,565,272. The Shares bought back are held in treasury. As at 31 December 2025, the Company held 21,105,035 Shares in treasury.

Following the above buybacks, the total number of Shares in issue was 160,977,760 (excluding Shares held in treasury) as at 31 December 2025.

The Directors will only make such buybacks through the market at prices (after allowing for costs) below the relevant prevailing NAV per Share under the guidelines established from time to time by the Board. The Shares bought back by the Company may be cancelled or held in treasury.

On 10 April 2025, the Company cancelled from treasury 18,944,191 Ordinary Shares. Following the cancellation, the Company had 180,353,858 Ordinary Shares in issue (excluding treasury shares) and held 1,728,937 Ordinary Shares in treasury as at 10 April 2025.

After the reporting period, on 31 March 2026, the Company cancelled from treasury 26,000,000 Ordinary Shares. Following the cancellation, the Company had 139,082,390 Ordinary Shares in issue (excluding treasury shares) and held 892,262 Ordinary Shares in treasury as at 31 March 2026.

As at 31 March 2026, this number represented the total voting rights in the Company and may be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in the Company under the Disclosure Guidance and Transparency Rules of Financial Conduct Authority (FCA).

The Shares may be re-issued from treasury but, unless previously approved by shareholders, will not be issued at a price which, taking account of issue expenses, would be less than the last reported NAV per Share.

A buyback of Shares pursuant to the share buyback programme on any trading day may represent a significant proportion of the daily trading volume in the Shares on the main market of the London Stock Exchange (and could exceed the 25% limit of the average daily trading volume of the preceding 20 business days as referred to in the UK version of Commission Delegated Regulation (EU) No. 2016/1052 on buyback programmes, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018).

Any buyback of Shares by the Company will be notified by an announcement through a Regulatory Information Service.

Shareholders should note that the buyback of Shares by the Company is at the absolute discretion of the Directors and is subject, amongst other things, to the amount of cash available to the Company to fund such buybacks. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

Management Shares

Dragon Capital Limited holds 1,000 management shares of the Company. Dragon Capital Limited is 100% owned by Dragon Capital Group Limited which is the ultimate parent company of the Investment Manager of the Company.

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. This transaction does not have a financial impact on the Company.

The management shares shall not be redeemed by the Company and do not carry any right to dividends. In a winding up, management shares are entitled to a return of paid-up nominal capital out of the assets of the Company, but only after the return of nominal capital paid up on Ordinary Shares.

The management shares each carry one vote on a poll. Subject always to the requirements of the rules of any exchange on which the Company's shares may be trading from time to time, the holders of the management shares have the right to appoint two individuals to the Board.

The Modern Slavery Act 2015

The Modern Slavery Act 2015 (the "Act") requires companies to meet the reporting requirements of Section 54 of the Act and to produce a modern slavery and human trafficking statement.

As an investment fund, VEIL has no direct employees, whilst its supply chain consists mainly of professional services providers and the like. Therefore, the reporting provisions of the Act do not apply to VEIL directly.

Day-to-day management of the investments, including investment decision making, monitoring and divestment, is carried out by the Investment Manager, Dragon Capital Management (HK) Limited, part of the Dragon Capital group.

Nevertheless, VEIL has put a statement on its website to demonstrate its commitment and responsibility, as a FTSE 350 constituent, to the reporting provisions of the Act. The statement can be found on the following website (<https://www.veil.uk/modern-slaverystatement/>).

Corporate Governance Statement (continued)

Table 1: 17 Principles of the AIC Code in Practice During the Year Ended 31 December 2025

AIC Code Principle	VEIL's application
<p>A. A successful company is led by an effective board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. The board should ensure that the necessary resources, policies and practices are in place for the company to meet its objectives and measure performance against them. (Incorporates relevant content from UK Code Principle A)</p> <p>B. The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are all aligned. All directors must act with integrity, lead by example and promote the desired culture. (UK Code Principle B)</p>	<p>The Board meets at least quarterly to assess the Company's performance, viability, risk and value over the short, medium and long term.</p> <p>The Board considers that the Company is adequately resourced with proper policies and practices in place to meet its objectives.</p> <p>The Board holds quarterly strategy meeting during which it can discuss important issues faced by the Company and the industry and exchange ideas about the future outlook of the business.</p> <p>The Board agrees a strategy and monitors performance against this agreed strategy on an ongoing basis.</p> <p>The Board hires an external third party to conduct a formal evaluation on its own performance every two or three years.</p> <p>In November 2025, the Nomination and Remuneration Committee, on behalf of the Board, engaged Lintstock Limited, a firm with a wide board governance practice covering large numbers of listed companies including over 50 investment trusts.</p>
<p>C. Governance reporting should focus on board decisions and their outcomes in the context of the company's strategy and objectives. Where the board reports on departures from the AIC Code's provisions, it should provide a clear explanation. (UK Code Principle C)</p>	<p>The Board is committed to transparent and effective governance reporting. Significant board decisions are made in the context of the Company's agreed strategy and objectives and are communicated to shareholders through regular updates, including public announcements and in the Company's annual and interim reports.</p> <p>The Board reports on the Company's compliance with the AIC Code in each annual report and provides explanations for any departures from the AIC Code's provisions.</p>
<p>D. In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties. (UK Code Principle D)</p>	<p>The Board makes themselves available for and engages in direct engagement with shareholders. In addition, the Board receives regular reports from the Investment Manager in relation to shareholder engagement as part of an extensive investor relations programme.</p>
<p>E. [Intentionally left blank]¹</p>	

¹ In accordance with the AIC Code, Principle E from the UK Code is not relevant for externally managed investment companies.

Corporate Governance Statement (continued)

AIC Code Principle	VEIL's application
<p>F. The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information. (UK Code Principle F)</p>	<p>The Chair of the Board encourages active participation at Board meetings, including setting the agenda items for discussion.</p>
<p>G. The board should consist of an appropriate combination of directors (and, in particular, independent non-executive directors) such that no one individual or small group of individuals dominates the board's decision making. (Incorporates relevant content from UK Code Principle G)</p>	<p>The Board is comprised entirely of non-executive directors, the majority of whom are independent. As at 31 December 2025, the Board consisted of six directors, five of whom were independent non-executive directors, including the Chair and the Senior Independent Director. The sole non-independent director does not participate in any Board committees.</p> <p>Board composition is regularly reviewed by the Nomination and Remuneration Committee to ensure an appropriate balance of skills, experience, independence, and diversity. The Board's structure ensures that no individual or small group of individuals can dominate decision making. All directors are encouraged to contribute to discussions, and the Chair is responsible for promoting open debate and ensuring that all views are considered.</p>
<p>H. Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold third party service providers to account. (Incorporates relevant content from UK Code Principle H)</p>	<p>The Directors consider they have sufficient time to meet their Board responsibilities.</p>
<p>I. The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently. (UK Code Principle I)</p>	<p>Maples Secretaries (Cayman) Limited provides company secretarial services to the Company and, together with external specialist advisors, ensures that Directors procedures and any applicable rules and regulations are observed.</p>
<p>J. Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained. Both appointments and succession plans should be based on merit and objective criteria. They should promote diversity, inclusion and equal opportunity. (Incorporates relevant content from UK Code Principle J)</p>	<p>The Nomination and Remuneration Committee is responsible for proposing candidates for appointment to the Board and for overseeing the recruitment process.</p> <p>The Board considers promoting diversity, inclusion and equal opportunity when appointing new Directors.</p>

Corporate Governance Statement (continued)

AIC Code Principle	VEIL's application
<p>K. The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed. (UK Code Principle K)</p>	<p>The varying backgrounds and wide-ranging experience of the Directors, including in the investment and financial services sectors, and commercial businesses, ensure broad cognitive diversity, which is viewed as key in assisting effective challenge and discipline.</p>
<p>L. Annual evaluation of the board should consider its performance, composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively. (UK Code Principle L)</p>	<p>The Board conducts an annual review of its performance, composition and diversity, together with an annual review of the performance of its individual Directors at its year-end Board meeting.</p>
<p>M. The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of external audit functions and satisfy itself on the integrity of financial and narrative statements. (Incorporates relevant content from UK Code Principle M)</p>	<p>The Board has delegated the assessment of the external audit function and the review of the integrity of the Annual Report and Interim Report to the Audit and Risk Committee.</p>
<p>N. The board should present a fair, balanced and understandable assessment of the company's position and prospects. (UK Code Principle N)</p>	<p>The Audit and Risk Committee reviewed the financial and narrative statements in the 2025 Annual Report, as well as supporting papers and evidence from the Investment Manager in relation to this area.</p>
<p>O. The board should establish and maintain an effective risk management and internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives. (UK Code Principle O)</p>	<p>The Audit and Risk Committee has established an effective risk oversight framework which delegates the day-to-day risk management and the internal control function to the Investment Manager.</p> <p>The Audit and Risk Committee reviews and identifies principal risks as well as mitigation mechanisms for the Company in the short and long term.</p>
<p>P. Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. (Incorporates relevant content from UK Code Principle P)</p>	<p>The Directors' remuneration policy is in accordance with the provisions of the UK Code for Non-Executive Directors' remuneration.</p>
<p>Q. A formal and transparent procedure for developing policy on remuneration should be established. No director should be involved in deciding their own remuneration outcome. (Incorporates relevant content from UK Code Principle Q)</p>	<p>As set out in the Directors' Remuneration Report, the Directors are paid on a fixed-fee basis, as recommended by the Nomination and Remuneration Committee and approved by the Board.</p>
<p>R. Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances. (UK Code Principle R)</p>	<p>The Directors are remunerated on the basis of a flat standard fee depends on their roles within the Board and the Committees.</p>

Directors' Remuneration Report

Overview

The Nomination and Remuneration Committee is responsible for determining the level of Directors' fees.

The terms of reference are available on request. The Nomination and Remuneration Committee has prepared this Directors' Remuneration Report in accordance with the recommendations of the AIC Code of Corporate Governance.

Remuneration Policy

The Company's Remuneration Policy for the Directors of the Company takes into consideration the principles of the UK Corporate Governance Code and the AIC's recommendations regarding the application of those principles to investment companies.

Directors' remuneration is determined by the Nomination and Remuneration Committee.

Subject to the overall limit, the Remuneration Policy of the Board of Directors is that the remuneration of Non-Executive Directors should reflect the nature of their duties, responsibilities and the value of their time spent, and be fair and comparable to that of other investment trusts and companies that are similar in size, have a similar capital structure and have a similar investment objective.

No shareholder views were sought in setting the Remuneration Policy although any comments received from shareholders would be considered on an on-going basis.

Directors' Fees

All of the Directors of the Company are non-executive, and their fees are set within the limits of the Company's Amended and Restated Memorandum and Articles of Association which limit the aggregate fees payable to the Board of Directors per annum to US\$400,000.

The limit of the aggregate fees payable to the Board of Directors is proposed to increase to US\$500,000 if being approved by the 2026 AGM under Resolution 8.

The level of this cap may be increased by a resolution of the shareholders from time to time.

Following a review and benchmarking exercise undertaken during the year, the Board approved a revised fee structure effective from 1 July 2025 as follows:

Directors' role	Fees per annum (US\$)
Chair of the Board	95,000
Senior Independent Non-Executive Director	80,000
Audit and Risk Committee Chair	80,000
Independent Non-Executive Director	70,000

Table below describes the Directors' fee paid to the Directors of the Company:

Non-Executive Director	2025 (US\$)	2024 (US\$)
Sarah Arkle	77,500	56,250
Charles Cade	66,250	51,250
Vi Peterson **	61,250	52,500
Low Suk Ling	66,250	52,500
Edphawin (Eddy) Jetjirawat*	50,000	-
Gordon Lawson**	-	30,000
Entela Benz-Saliasi**	-	49,167
Total	321,250	291,667

* Edphawin (Eddy) Jetjirawat was appointed on 1 March 2025.

** Vi Peterson resigned on 31 December 2025. Entela Benz-Saliasi resigned on 30 November 2024. Gordon Lawson resigned on 30 June 2024.

Directors' Remuneration Report (continued)

Dominic Scriven O.B.E has permanently waived his rights to receive directors' fees for his services as Director of the Company.

The Board will be reviewing Directors' fees again at the beginning of 2027, and annually thereafter.



Edphawin (Eddy) Jetjirawat
Chair of the Nomination and Remuneration
Committee
Vietnam Enterprise Investments Limited
28 April 2026

Audit and Risk Committee Report

Overview

The Audit and Risk Committee consists of three members, who are appointed by the Board on the recommendation of the Nomination and Remuneration Committee in consultation with the Chair of the Board.

All members of the Audit and Risk Committee are Independent Non-Executive Directors and at least one member had recent and relevant financial experience. The Board appointed the Chair of the Audit and Risk Committee, who had the responsibility of liaising with the Board. The Audit and Risk Committee meet at least three times a year, to held coincide with key dates within the financial reporting and audit cycle of the Company.

Composition

During the year ended 31 December 2025, the Audit and Risk Committee was chaired by Low Suk Ling and its members included Vi Peterson and Charles Cade.

On 1 January 2026 Edphawin (Eddy) Jetjirawat joined as a member of the Audit and Risk Committee following the retirement of Vi Petersen from the Board.

Upon the retirement of the Chair, Charles Cade has been acting both as Interim Chair and a member of the Audit and Risk Committee. This is a temporary measure while the Board undertakes the process of appointing a new Chair, followed by an additional Independent Non-Executive Director, following which it intends to restructure the composition of its committees.

During the year ended 31 December 2025, the Audit and Risk Committee met three times. Table 4 in the Corporate Governance Statement shows the attendees of all Committee meetings.

The Company's External Auditors and Investment Manager's representatives were invited to attend the Audit and Risk Committee meetings as necessary.

In the opinion of the Board, the Audit and Risk Committee complied with the recommendations and requirements of the AIC Code during the year under review.

Roles and Responsibilities

The Audit and Risk Committee is responsible for the following areas.

Financial Reporting

The Audit and Risk Committee shall review the actions and judgments of the Investment Manager in relation to the integrity of the financial statements of the Company, including its annual and interim reports and any other formal announcements relating to its financial performance and reviews significant financial reporting issues and judgments which they contain.

The Board was made fully aware of any significant financial issue and judgments made in connection with the preparation of the financial statements including valuation of an unlisted investment as per Note 13(d) (iii) to the Financial Statements.

Having verified that the financial statements and the disclosure on the Notes to the Financial Statements are in accordance with relevant laws and reporting standards, the Audit and Risk Committee approved the financial statements that were audited by the external auditor.

Compliance

The Audit and Risk Committee shall oversee the process of identifying, assessing and controlling the Company's compliance with regulatory and corporate compliance obligations, including but not limited to the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation, the AIC Code and the Articles of Association of the Company. A compliance checklist has been developed that covers key compliance requirements of the Company, which is updated, reviewed and monitored regularly.

Audit and Risk Committee Report (continued)

The Board was made fully aware of any significant compliance issues arising in connection with the Company and engaged on upcoming changes to corporate and regulatory compliance obligations.

Internal Audit

The Company does not have its own internal audit function but places reliance on the internal audit, compliance and other control functions of its service providers.

The Audit and Risk Committee shall consider at least once a year whether there is a need for an internal audit function and provide an explanation of the reasons for the absence of such a function for inclusion in the relevant section of the annual report.

External Audit

The Audit and Risk Committee shall monitor and review the external auditor's quality, independence and objectivity and make recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditor.

Conflicts

The Audit and Risk Committee shall provide oversight and guidance to the Board in relation to actual and potential conflicts of interest between the Company and any related party or provider of services to the Company. Related parties shall mean the members of the Board, the Investment Manager and/or its parent and sister companies (the "Investment Manager Group") together with the owners and directors of the Investment Manager Group.

Principal Risks and Uncertainties

The Board and the Audit and Risk Committee are responsible for identifying, assessing and managing/mitigating and regularly monitoring the key risks and controls systems.

In particular, the Audit and Risk Committee reviews and challenges where necessary: investment risks including, but not limited to, market, credit, liquidity, leverage, political and compliance risks, ESG and climate change-related risks, and business operational risks.

The Directors confirm 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.

Details of the principal risks and uncertainties facing the Company are disclosed in Note 13 to the Financial Statements. These principal risks and uncertainties are monitored as part of the normal oversight process.

During the year, the Board identified the use of artificial intelligence ("AI") as a new risk. As well as offering investment opportunities, the development and exploitation of technological breakthroughs, including AI, may challenge and damage the addressable market, revenue and operations of portfolio companies to the extent that they no longer offer the promise of returns consistent with the Company's investment objective.

The Directors have not identified any other principal risks or uncertainties during the year ended 31 December 2025.

External Auditor Appointment and Tenure

The Audit and Risk Committee has primary responsibility for the reappointment or removal of an external auditor, which includes negotiating fees and scope of audit, and initiating tender processes in order to make recommendations to the Board regarding an appointment of an external auditor.

Audit and Risk Committee Report (continued)

The Audit and Risk Committee annually assesses and reports to the Board on the qualification, expertise, resources, independence and objectivity of an external auditor and effectiveness of audit process, taking into consideration of relevant UK and other relevant professional and regulatory requirements, including the AIC Code and the Financial Reporting Council (“FRC”) Standard, in order to satisfy itself that there are no relationships between an external auditor and the Company and/or the Investment Manager (other than in the ordinary course of business) which could adversely affect an external auditor’s independence and objectivity.

In late 2023, the Chair of the Audit and Compliance Committee (currently the Audit and Risk Committee) requested a periodic review of the external auditor, KPMG. In 2024, the Audit and Compliance Committee conducted the tender process in order to make recommendations to the Board regarding which external auditor should be appointed going forward. The Audit and Compliance Committee engaged with four audit firms as potential replacements, however, only one audit firm responded positively.

The Audit and Compliance Committee noted that the sole audit firm that responded positively did not have a Vietnam office approved by the FRC. As a result, their proposed audit process will involve at least two offices in different jurisdictions, for which their combined fees were approximately double the current audit fees that the Company is paying. The Audit and Compliance Committee proposed, and the Board concluded, that the selection of KPMG Limited (“KPMG”) was the most appropriate external auditor for the Company.

The Audit and Risk Committee reviews the performance and qualification of KPMG every year as part of good corporate governance. The conclusion remains that there are limited choices for external auditors in Vietnam with relevant experience and that KPMG is the only FRC-qualified auditor in Vietnam.

KPMG was first appointed as the Company’s external auditor in 2008 and during the audit tenure from 2008 to 2024, four audit partners were rotated to perform the service.

In September 2025, KPMG and the Audit and Risk Committee agreed to rotate an audit partner for the next financial year, in line with the three-year rotation policy.

The year ended 31 December 2026 will be the first financial year for the current partner who has been newly assigned in January 2026 to audit the Company’s financial statements and processes.

KPMG’s rotation policies are consistent with the Code of Ethics of the International Ethics Standards Board for Accountants (the “IESBA”), which requires the firm to comply with any stricter applicable rotation requirement.

In December 2024, the FRC in the UK performed a review and inspection of the KPMG’s audit of the Company’s financial statements for the year ended 31 December 2023. The FRC assessed that the audit carried out by KPMG was of good quality, with no key findings arising from the review.

The Audit and Risk Committee reviews the findings of the audit with the external auditor, including discussing the major issues that arise during the audit, the key accounting and audit judgements, the levels of errors identified during the audit and the effectiveness of the audit process.

The Audit and Risk Committee meets with the external auditors at least once a year to discuss any key issues arising from the audit and/or review.

The Audit and Risk Committee is responsible for making recommendations on the level of remuneration of the external auditor, including fees for audit and non-audit services, to ensure that the level of fees is appropriate to enable an effective and high-quality audit to be conducted.

Audit and Risk Committee Report (continued)

Fees paid to KPMG for audit and audit-related services are summarised below:

- 2025: US\$ 107,524 (audit fees: US\$80,000 / FRC inspection fees: US\$27,524)
- 2024: US\$ 80,000

In addition, other fees paid for non-audit services (Tax advisory service for PFIC for the United States and equity quote for German investors) are set out in Note 10 to the Financial Statements.

KPMG also has policies, which are consistent with the IESBA principles and applicable laws and regulations, which address the scope of services that can be provided to audit clients. KPMG's policies require the audit engagement partner to evaluate the threats arising from the provision of non-audit services and the safeguards available to address those threats. In order to further safeguard the auditor's independence and objectivity, the Company engaged a KPMG affiliate to perform non-audit services where such affiliate was clearly best suited to perform the service. The provision of such services did not pose any conflict of interest with the audit or audit-related work.

Effectiveness of Audit

The Audit and Risk Committee reviewed the audit planning and the standing, skills and experience of KPMG and its audit team and considered the independence of KPMG and the objectivity of the audit process. KPMG has confirmed that it is independent of the Company and has complied with relevant auditing standards. No modifications were required to the external audit approach.

The Audit and Risk Committee received a presentation of the audit plan from KPMG prior to the commencement of the latest audit and a presentation of the results of the audit prior to its meeting. During the meeting, the Audit and Risk Committee discussed with KPMG on various topics including but not limited to audit planning and approach.

The Audit and Risk Committee is satisfied that KPMG has provided effective independent challenge in carrying out its responsibilities. After due consideration, the Audit and Risk Committee recommends the reappointment of KPMG and their re-appointment will be put to the Company's shareholders at the 2026 AGM.

Fair, Balanced and Understandable Annual Report

As a result of the work performed, the Audit and Risk Committee has concluded that the annual report for the year ended 31 December 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. The Audit and Risk Committee has reported on these findings to the Board.



Low Suk Ling
Chair of the Audit and Risk Committee
Vietnam Enterprise Investments Limited
28 April 2026

Management Engagement Committee Report

Composition

During the year ended 31 December 2025, the Management Engagement Committee was chaired by Charles Cade and its members included Sarah Arkle and Low Suk Ling.

On 1 January 2026 Edphawin (Eddy) Jetjirawat joined as a member of the Management Engagement Committee. On 22 January 2026 Sarah Arkle retired from the Board and then from the Management Engagement Committee.

Roles and Responsibilities

The Management Engagement Committee is responsible for monitoring and evaluating the Investment Manager's investment performance and compliance with the terms of the Investment Management Agreement.

The Management Engagement Committee shall meet at least once a year, or more often if required.

The Management Engagement Committee shall annually review and ensure that the terms of the Investment Management Agreement conform with market and industry practice and remain in the best interests of Shareholders. The Management Engagement Committee makes recommendations to the Board on any variation to the terms of Investment Management Agreement which it considers necessary or desirable.

The Management Engagement Committee also monitors compliance by other service providers of the Company with the terms of their respective agreements from time to time, and reviews, considers and recommends any amendments to the terms of the appointment and remuneration of providers of other services to the Company and considers any other issues which may give the Committee cause for concern.

Matters Considered During the Year

During the reporting year, the Management Engagement Committee has conducted a thorough review of the performance and services provided by the Company's third-party service providers (including the Brokers, Legal Counsel, Marketing Agency, and Company Secretary).

The Management Engagement Committee has considered whether the continuing appointments of such service providers under the terms of their agreements were in the interests of shareholders as a whole and has made recommendations to the Board thereon. As a result, better quality services and fees have been implemented across all service providers.



Charles Cade
Chair of the Management Engagement Committee
Vietnam Enterprise Investments Limited
28 April 2026

Nomination and Remuneration Committee Report

Composition

During the year ended 31 December 2025, the Nomination and Remuneration Committee was chaired by Vi Peterson and its members included Sarah Arkle.

From 1 January 2026, Edphawin (Eddy) Jetjirawat has taken over as Chair of the Nomination and Remuneration Committee. On 22 January 2026 Sarah Arkle retired from the Board and then from the Nomination and Remuneration Committee. On the same day, Low Suk Ling joined as a member of the Nomination and Remuneration Committee.

Roles and Responsibilities

The Nomination and Remuneration Committee shall make recommendations to the Board concerning formulating plans for succession for Non-Executive Directors, the key roles of the Chair, the Senior Independent Director, as well as the members of Board Committees.

The Nomination and Remuneration Committee shall identify and nominate candidates to fill Board vacancies as and when they arise, taking account of the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future.

Prior to the appointment of a Director, the Nomination and Remuneration Committee shall obtain details of and reviewing any interests the candidate has which conflict, or may conflict with the interests of the Company. The Nomination and Remuneration Committee shall, as part of any proposal to the Board for appointment of the relevant candidate, explain these grounds and make recommendations as to the terms and conditions on which any authorisation of the conflict should be given by the Board.

The Nomination and Remuneration Committee shall be responsible for periodically reviewing the level of directors' fees and time commitments relative to other comparative investment companies and in line with directors' evolving responsibilities.

Details of the Directors' remuneration can be found in the Directors' Remuneration Report and in Note 10 to the Financial Statements. The Directors' interests (including interests of related persons) can be found in the Report of the Board of Directors.

Matters Considered During the Year

In November 2024, as part of the Board renewal process, the Nomination and Remuneration Committee engaged Spencer Stuart, a global executive search and leadership consulting firm to provide assistance and advice in the recruitment of a new Independent Non-Executive Director.

Spencer Stuart's professional services included a position specification with globally informed benchmarks against which candidates would be assessed. The result of this professional search resulted in the appointment of Edphawin (Eddy) Jetjirawat in March 2025.

In October 2025, the Board continued to engage Spencer Stuart for the recruitment of one new independent Non-Executive Directors following the stepping down of Vi Peterson.

In November 2025, the Nomination and Remuneration Committee engaged a two-year Board Development Program comprising a survey-based Board Review in Year One and an interview-based Board Review in Year Two. This aims to harness the breadth of views both around the boardroom table and within the Investment Manager – which is manifest in the innovative thinking being applied from a real diversity of backgrounds and thinking for the best interest of shareholders.

Nomination and Remuneration Committee Report (continued)

In early 2026, the Nomination and Remuneration Committee engaged with Russell Reynolds for the recruitment of a new Chair following Sarah Arkle stepping down.

Linstock, Spencer Stuart, and Russell Reynolds have no connection with the Company or any individual Directors.



Edphawin (Eddy) Jetjirawat
Chair of the Nomination and Remuneration
Committee
Vietnam Enterprise Investments Limited
28 April 2026

Statement of Directors' Responsibilities

Directors' Responsibility in Respect of the Financial Statements

The Board of Directors is responsible for ensuring that the financial statements of the Company are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the year then ended. When preparing these financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- comply with the requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") 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 financial statements;
- maintain adequate accounting records and an effective system of internal controls;
- prepare the 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 financial statements.

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

The important events that have occurred during the year ended 31 December 2025 are described in the Chair's Statement and the Corporate Governance Statement of the Annual Report. A detailed description of the principal risks and uncertainties faced by the Company are set out in the Corporate Governance Statement of the Annual Report.

The Directors confirm to the best of their knowledge that:

- the financial statements have been prepared in conformity with IFRS Accounting Standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the undertakings included in the financial statements taken as a whole, as required by DTR 4.1.12R and are in compliance with the requirements set out in the Companies Law;
- the Annual Report and financial statements include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the financial statements taken as a whole, together with a description of principal risks and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

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

Independent Auditors' Report



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INDEPENDENT AUDITORS' REPORT

**To the Shareholders
Vietnam Enterprise Investments Limited**

Opinion

We have audited the accompanying financial statements of Vietnam Enterprise Investments Limited ("the Company"), which comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information, as set out on pages 59 to 100.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We do not identify any key audit matter in our audit of the financial statements for the year ended 31 December 2025.

Independent Auditors' Report (continued)



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report and the report of the Board of Directors but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards and for such internal controls as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

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

Independent Auditors' Report (continued)



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditors' Report (continued)



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


The engagement partner on the audit resulting in this independent auditors' report is Tran Thi Le Hang.

On behalf of KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00510-26-1




Tran Thi Le Hang
Deputy General Director

28 April 2026

Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 US\$	31 December 2024 US\$	Change in %
CURRENT ASSETS				
Financial assets at fair value through profit or loss	5(a)	1,903,017,823	1,793,528,114	
Other receivables		401,650	43,816	
Balances due from brokers		5,522,106	2,208,879	
Cash and cash equivalents	6	62,743,787	15,822,323	
TOTAL ASSETS		1,971,685,366	1,811,603,132	8.84
CURRENT LIABILITIES				
Balances due to brokers		19,561,388	11,867,729	
Accounts payable and accruals	7	2,848,985	2,625,702	
TOTAL LIABILITIES		22,410,373	14,493,431	54.62
EQUITY				
Issued share capital	8	1,609,786	1,847,346	
Share premium	8	77,721,440	287,049,152	
Retained earnings		1,869,943,767	1,508,213,203	
TOTAL EQUITY		1,949,274,993	1,797,109,701	8.47
TOTAL LIABILITIES AND EQUITY		1,971,685,366	1,811,603,132	8.47
NUMBER OF ORDINARY SHARES IN ISSUE	8	160,977,760	184,733,753	
NET ASSET VALUE PER ORDINARY SHARE	9	12.11	9.73	24.46

Approved by the Board of Directors on 28 April 2026

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

The accompanying notes are an integral part of these financial statements

Statement of Comprehensive Income

For the Year Ended 31 December 2025

	Note	2025 US\$	2024 US\$ (Reclassified)
INCOME			
Interest income		40,529	18,725
Dividend income		12,249,601	14,919,224
Net changes in fair value of financial assets at fair value through profit or loss	5(b)	241,195,868	177,234,828
Gains on disposals of investments		151,074,209	26,630,123
TOTAL INCOME		404,560,207	218,803,900
EXPENSES			
Administration fees	10	(1,325,114)	(1,324,762)
Custody fees	10	(987,958)	(989,041)
Directors' fees	10	(321,250)	(291,667)
Management fees	10	(27,256,007)	(29,532,718)
Legal and professional service fees		(1,174,035)	(895,675)
Brokerage fees		(2,498,110)	(1,667,980)
Finance costs		(5,963,428)	(5,520,480)
Withholding taxes		(1,026,976)	(504,603)
Other operating expenses		(315,775)	(202,927)
TOTAL EXPENSES		(40,868,653)	(40,929,853)
NET PROFIT BEFORE EXCHANGE LOSSES		363,691,554	177,874,047
EXCHANGE LOSSES			
Net foreign exchange losses		(1,960,990)	(2,318,118)
PROFIT BEFORE TAX		361,730,564	175,555,929
Income tax	11	-	-
NET PROFIT AFTER TAX FOR THE YEAR		361,730,564	175,555,929
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		361,730,564	175,555,929
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		361,730,564	175,555,929
BASIC EARNINGS PER ORDINARY SHARE	12	2.08	0.90

The accompanying notes are an integral part of these financial statements

Statement of Changes in Equity

For the Year Ended 31 December 2025

	Issued share capital US\$	Share premium US\$	Retained earnings US\$	Total US\$
Balance at 1 January 2024	2,010,278	408,590,156	1,332,657,274	1,743,257,708
Total comprehensive income for the year:				
Net profit for the year	-	-	175,555,929	175,555,929
Transactions with shareholders, recognised directly in equity:				
Repurchase of Ordinary Shares	(162,932)	(121,541,004)	-	(121,703,936)
Balance at 1 January 2025	1,847,346	287,049,152	1,508,213,203	1,797,109,701
Total comprehensive income for the year:				
Net profit for the year	-	-	361,730,564	361,730,564
Transactions with shareholders, recognised directly in equity:				
Repurchase of Ordinary Shares	(237,560)	(209,327,712)	-	(209,565,272)
Balance at 31 December 2025	1,609,786	77,721,440	1,869,943,767	1,949,274,993

The accompanying notes are an integral part of these financial statements

Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	2025 US\$	2024 US\$ (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		361,730,564	175,555,929
Adjustments for:			
Interest income		(40,529)	(18,725)
Interest expense		3,804,766	2,270,480
Dividend income		(12,249,601)	(14,919,224)
Net changes in fair value of financial assets at fair value through profit or loss		(241,195,868)	(177,234,828)
Gains on disposals of investments		(151,074,209)	(26,631,123)
		(39,024,877)	(40,977,491)
Net cash flows from subsidiaries carried at fair value		264,577,545	195,116,619
Changes in balances due from brokers and other receivables		(3,313,227)	1,496,867
Changes in balances due to brokers and accounts payable and accruals		7,916,942	3,030,278
		230,156,383	158,666,273
Proceeds from disposals of investments		974,636,751	502,865,849
Purchases of investments		(956,433,928)	(547,637,889)
Interest received		40,529	18,725
Interest paid		(3,804,766)	(2,270,480)
Dividends received		11,891,767	15,691,326
Net cash generated from operating activities		256,486,736	127,333,804
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		370,000,000	230,000,000
Repayments of borrowings		(370,000,000)	(230,000,000)
Repurchase of Ordinary Shares		(209,565,272)	(121,703,936)
Net cash used in financing activities		(209,565,272)	(121,703,936)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		15,822,323	10,192,455
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6	62,743,787	15,822,323

The accompanying notes are an integral part of these financial statements

Notes to the Financial Statements

For the Year Ended 31 December 2025

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

1. THE COMPANY

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

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

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

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

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

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

2. BASIS OF PREPARATION

(a) Statement of compliance

The Company's financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

(b) Basis of measurement

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

(c) Functional and presentation currency

These 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 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 financial statements are discussed as follows:

Assessment as investment entity

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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, informed credit assessment, and including forward-looking information.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

(e) Going concern

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

3. MATERIAL ACCOUNTING POLICIES

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

(a) Subsidiaries

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

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

(b) Foreign currency transactions

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

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

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

(c) Financial assets and financial liabilities

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

Classification of financial assets

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

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

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

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

Business model assessment

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

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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

The Company has determined that it has two business models:

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

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

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

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

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

Reclassifications

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

Subsequent measurement of financial assets

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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

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

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

Financial liabilities – Classification, subsequent measurement and gains and losses

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

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

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

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

(iii) Fair value measurement

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

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

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

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

(iv) Amortised cost measurement

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

(v) Impairment

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

Measurement of ECLs

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

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

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

(vi) Derecognition

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

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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

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

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

(vii) Offsetting

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

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

(d) Cash and cash equivalents

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

(e) Share capital

Issuance of share capital

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

Repurchase of Ordinary Shares

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

(f) Segment reporting

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

(g) Provisions

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

(h) Interest

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

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

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

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

(i) Dividend income

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

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

(j) Net income from financial assets at FVTPL

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

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

(k) Expenses

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

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

The Company presents basic earnings per share ("EPS") for its Ordinary Shares. Basic EPS is calculated by dividing net profit or loss attributable to the Ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the year. The Company did not have potentially dilutive shares as of 31 December 2025 and 2024.

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

(m) Related parties

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

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

(n) Accounting standards issued but not yet effective

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

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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

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. This transaction does not have a financial impact on the Company.

Sarah Arkle, of the Company until 21 January 2026, is a beneficial shareholder of the Company, holding 20,000 Ordinary Shares of the Company as at 31 December 2025 (31 December 2024: 20,000 Ordinary Shares).

Charles Cade, Interim Chair of the Company from 22 January 2026, Senior Independent Non-Executive Director from 21 January 2025, and an Independent Non-Executive Director until 20 January 2025, is a beneficial shareholder of the Company, holding 25,000 Ordinary Shares of the Company as at 31 December 2025 (31 December 2024: 25,000 Ordinary Shares).

Edphawin (Eddy) Jetjirawat, an Independent Non-Executive Director from 1 March 2025, is a beneficial shareholder of the Company, holding 30,000 Ordinary Shares of the Company as at 31 December 2025 (31 December 2024: Nil)

During the year, the Directors, with exception of Dominic Scriven O.B.E, earned US\$321,250 (2024: US\$291,667) 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 year, or at any time during the period.

During the year, 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\$796,819 (2024: US\$628,878). As at 31 December 2025, the broker fee payable to Ho Chi Minh City Securities Corporation was US\$5,174 (31 December 2024: US\$5,511).

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Financial assets at fair value through profit or loss reported in the statement of financial position:

	31 December 2025 US\$	31 December 2024 US\$
Directly held investments (i)	1,083,690,552	895,469,227
Investments in subsidiaries (ii)	819,327,271	898,058,887
	1,903,017,823	1,793,528,114

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

	31 December 2025 US\$	31 December 2024 US\$ (Reclassified)
Listed equity investments		
At cost	862,986,747	729,617,285
Unrealised gains	208,060,149	132,353,021
At carrying value	1,071,046,896	861,970,306
Unlisted equity investments		
At cost	48,557,485	48,962,737
Unrealised gains	(35,913,829)	(15,463,816)
At carrying value (*)	12,643,656	33,498,921
	1,083,690,552	895,469,227

(*) 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 year were as follows:

	31 December 2025 US\$	31 December 2024 US\$ (Reclassified)
Opening balance	895,469,227	785,307,882
Purchases	956,433,928	547,637,889
Sales	(823,562,542)	(476,234,726)
Unrealised gains	55,349,939	38,758,182
Closing balance	1,083,690,552	895,469,227

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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

The net assets of the Company's subsidiaries comprised:

	31 December 2025	31 December 2024
	US\$	US\$
Financial assets at fair value through profit or loss (iii)	773,070,897	873,969,056
Other receivables	378,029	166,672
Balances due from brokers	197,221	8,734,279
Cash and cash equivalents	47,643,101	23,122,224
Total assets	821,289,248	905,992,231
Balances due to brokers	1,961,977	7,933,344
Total liabilities	1,961,977	7,933,344
Net assets	819,327,271	898,058,887

Movements in the carrying value of investments in subsidiaries during the year were as follows:

	31 December 2025	31 December 2024
	US\$	US\$
Opening balance	898,058,887	954,698,860
Net cash flows from subsidiaries	(264,577,545)	(195,116,619)
Fair value movements in investments in subsidiaries	185,845,929	138,476,646
Closing balance	819,327,271	898,058,887

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

	31 December 2025	31 December 2024
	US\$	US\$
Listed equity investments		
At cost	578,423,170	671,008,045
Unrealised gains	194,647,727	202,961,011
At carrying value	773,070,897	873,969,056

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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

	31 December 2025 US\$	31 December 2024 US\$
Opening balance	873,969,056	951,196,512
Purchases	646,757,745	611,229,213
Sales	(739,342,620)	(659,844,686)
Unrealised losses	(8,313,284)	(28,611,983)
Closing balance	773,070,897	873,969,056

Investment portfolio by sector was as follows:

	31 December 2025		31 December 2024	
	US\$	%	US\$	%
Financials (Banks)	646,451,749	34	651,500,345	36
Real Estate	591,174,891	31	304,939,284	20
Consumer Discretionary	204,538,925	11	238,160,647	7
Financials (Diversified)	167,902,145	9	94,279,515	7
Materials	68,969,370	4	170,365,090	16
Energy	58,149,249	3	54,588,617	4
Information Technology	48,377,255	3	145,229,637	6
Industrials	44,073,741	2	40,136,100	1
Consumer Staples	27,124,124	1	70,239,048	3
Net monetary assets kept by subsidiaries	46,256,374	2	24,089,831	-
	1,903,017,823	100	1,793,528,114	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 year, 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 Financial Statements (continued)

For the Year Ended 31 December 2025

(b) Net change in fair value of financial assets at fair value through profit or loss reported in the statement of comprehensive income:

	31 December 2025 US\$	31 December 2024 US\$ (Reclassified)
Unrealised gains of investments directly held by the Company	55,349,939	38,758,182
Fair value movements in investments in subsidiaries	185,845,929	138,476,646
	241,195,868	177,234,828

6. CASH AND CASH EQUIVALENTS

	31 December 2025 US\$	31 December 2024 US\$
Cash in banks	62,743,787	15,822,323

7. ACCOUNTS PAYABLE AND ACCRUALS

	31 December 2025 US\$	31 December 2024 US\$
Management fees	2,559,905	2,343,574
Administration fees	229,080	222,128
Other payables	60,000	60,000
	2,848,985	2,625,702

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

8. ISSUED SHARE CAPITAL AND SHARE PREMIUM

	31 December 2025	31 December 2024
	US\$	US\$
Authorised:		
500,000,000 Ordinary Shares at par value of US\$0.01 each	5,000,000	5,000,000
300,000,000 Conversion Shares at par value of US\$0.01 each	3,000,000	3,000,000
1,000 Management Shares at par value of US\$0.01 each	10	10
	8,000,010	8,000,010
Issued and fully paid:		
182,082,795 Ordinary Shares at par value of US\$0.01 each (31 December 2024: 201,026,986 Ordinary Shares at par value of US\$0.01 each)	1,820,826	2,010,268
1,000 Management Shares at par value of US\$0.01 each	10	10
	1,820,836	2,010,278
Treasury Shares:		
Ordinary Shares	(211,050)	(162,932)
Shares in circulation:		
Ordinary Shares	1,609,776	1,847,336
Management Shares	10	10
Outstanding issued share capital in circulation	1,609,786	1,847,346

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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

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

During the year, no Conversion Shares were in issue, and no Conversion Shares were in issue as at 31 December 2025 and 2024.

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

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

Movements in ordinary share capital during the year were as follows:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Shares	US\$	Shares	US\$
Balance at the beginning of the year	184,733,753	1,847,336	201,026,986	2,010,268
Repurchase of Ordinary Shares during the year	(23,755,993)	(237,560)	(16,293,233)	(162,932)
Balance at the end of the year	160,977,760	1,609,776	184,733,753	1,847,336

Movements in share premium during the year were as follows:

	31 December 2025	31 December 2024
	US\$	US\$
Balance at the beginning of the year	287,049,152	408,590,156
Repurchase of Ordinary Shares during the year	(209,327,712)	(121,541,004)
Balance at the end of the year	77,721,440	287,049,152

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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 31 December 2025 of US\$1,949,274,993 (31 December 2024: US\$1,797,109,701) and the number of outstanding Ordinary Shares in issue as at that date of 160,977,760 shares (31 December 2024: 184,733,753 shares).

10. FEES

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

Administration fees

Standard Chartered Bank (the "Administrator") is entitled to receive a fee of 0.048% (2024: 0.048%) of the gross assets per annum, payable monthly in arrears and subject to a minimum monthly fee of US\$4,000 per fund. During the year, total administration fees amounted to US\$ 1,325,114 (2024: US\$1,324,762). As at 31 December 2025, an administration fee of US\$ 229,080 (31 December 2024: US\$222,128) was payable to the Administrator.

Custody fees

Standard Chartered Bank (the "Custodian") is entitled to receive a fee of 0.04% (2024: 0.04%) of the assets under custody per annum, payable monthly in arrears and subject to a minimum monthly fee of US\$500 per custody account. In addition, the Custodian is entitled to US\$20 per listed transaction. During the year, total custody fees amounted to US\$987,958 (2024: US\$989,041). There were no custody fees payable as at 31 December 2025 and 2024.

Directors' fees

During the year, total directors' fees amounted to US\$321,250 (2024: US\$291,667). There were no directors' fees payable as at 31 December 2025 and 2024. Dominic Scriven O.B.E has permanently waived his rights to receive directors' fees for his services as Director of the Company.

Management fees

During the year, total management fees amounted to US\$27,256,007 (2024: US\$29,532,718). As at 31 December 2025, a management fee of US\$2,559,905 (31 December 2024: US\$2,343,574) remained payable to the Investment Manager.

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

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

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

Audit and non-audit fees

During the year, included in legal and professional service fees of the Company were audit and related fees amounting to US\$107,524 (2024: US\$80,000) paid/payable to the auditor, KPMG Limited. In addition, the total non-audit fees paid to the network firms of KPMG Limited were US\$43,064 in 2025 (2024: US\$31,103).

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% (2024: 16.5%) in respect of any profits which arise in or are derived from Hong Kong and which are not capital profits or exempt profits.

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

The Directors believe the Company satisfies all of the requirements for the Funds Exemption under Section 20AN of the IRO post 1 April 2019 and therefore shall not be subject to Hong Kong tax. See Note 13(B) for further details.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

12. BASIC EARNINGS PER ORDINARY SHARE

The calculation of basic earnings per Ordinary Share for the year was based on the net profit for the year attributable to the Ordinary Shareholders of US\$361,730,564 (2024: US\$175,555,929) and the weighted average number of Ordinary Shares outstanding of 173,493,062 shares (2024: 194,384,571 shares) in issue during the year.

(a) Net profit attributable to the Ordinary Shareholders

	Year ended 31 December 2025	Year ended 31 December 2024
	US\$	US\$
Net profit attributable to the Ordinary Shareholders	361,730,564	175,555,929

(b) Weighted average number of Ordinary Shares

	Year ended 31 December 2025	Year ended 31 December 2024
	US\$	US\$
Issued Ordinary Shares at the beginning of the year	184,733,753	201,026,986
Effect of Ordinary Shares repurchased during the year	(11,240,691)	(6,642,415)
Weighted average number of Ordinary Shares	173,493,062	194,384,571

(c) Basic earnings per Ordinary Share

	Year ended 31 December 2025	Year ended 31 December 2024
	US\$	US\$
Basic earnings per Ordinary Share	2.08	0.90

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

13. FINANCIAL RISK MANAGEMENT AND UNCERTAINTY

A. Financial risk management

The Company and its subsidiaries mainly invest in listed and unlisted investments in Vietnam, and are exposed to credit risk, liquidity risk and market risks arising from the financial instruments they hold. The Company has formulated risk management policies and guidelines which govern its overall business strategies, its balance for risk and its general risk management philosophy, and has established processes to monitor and control transactions in a timely and accurate manner. In essence, the Company and its Investment Manager practise portfolio diversification and have adopted a range of appropriate restrictions and policies, including limiting the Company's cash investment in each investment to not more than 20% of the Company's capital at the time of investment. Nevertheless, the markets in which the Company operates and the investments that the Company makes can provide no assurance that the Company will not suffer a loss as a result of one or more of the risks described above, or as a result of other risks not currently identified by the Investment Manager.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Company are discussed in the following notes.

(a) Credit risk

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

The Company's listed and unlisted investments will only be traded on or subject to the rules of recognised stock exchanges or with counterparties which have, or whose parent company has been approved based on a set of defined criteria by the Investment Manager. All transactions in listed and unlisted securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal since the delivery of securities sold is made only once the broker has received payment. A purchase payment is only made once the securities have been received by the broker. If either party fails to meet their obligations, the trade will fail.

As at 31 December 2025 and 2024, the Company's credit risk arose principally from other receivables, balances due from brokers and cash and cash equivalents.

The maximum exposure to credit risk faced by the Company is equal to the carrying amounts of these balances as shown on the statement of financial position. The maximum exposure to credit risk at the reporting date was as follows:

	31 December 2025	31 December 2024
	US\$	US\$
Other receivables (i)	401,650	43,816
Balances due from brokers (i)	5,522,106	2,208,879
Cash and cash equivalents (ii)	62,743,787	15,822,323
	68,667,543	18,075,018

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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 credit risk of the underlying financial assets held by the subsidiaries.

As at 31 December 2025 and 2024, the subsidiaries' credit risk arose principally from the subsidiaries' other receivables, balances due from brokers and cash and cash equivalents.

The maximum exposure to credit risk faced by the subsidiaries is equal to the carrying amounts of other receivables, balances due from brokers and cash and cash equivalents which were as follows at the reporting date:

	31 December 2025	31 December 2024
	US\$	US\$
Other receivables (i)	378,029	166,672
Balances due from brokers (i)	197,221	8,734,279
Cash and cash equivalents (ii)	47,643,101	23,122,224
	48,218,351	32,023,175

(i) Other receivables and balances due from brokers

Other receivables represented dividends receivable from investee companies. Balances due from brokers represented receivables from sales of securities. Credit risk relating to these amounts was considered as minimal due to the short-term settlement period involved.

No receivables as at 31 December 2025 and 2024 were past due.

(ii) Cash and cash equivalents

Cash and cash equivalents of the Company and its subsidiaries were held mainly with well-known financial institutions in Singapore and Vietnam. Regarding the credit rating profile of these financial institutions, the Directors believe credit risks from these deposits were minimal and do not expect that these financial institutions may default and cause losses to the Company.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company also regularly monitors current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

As at 31 December 2025 and 2024, all the contractual maturities of non-derivative financial liabilities of the Company and its subsidiaries were payable within a year.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

(c) Market risk

Market risk is the risk that changes in market prices, such as equity prices, interest rates and foreign exchange rates, will affect the income of the Company and the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of the equity indices and the values of individual securities. The trading equity price risk exposure arises from the Company's investment portfolio. The Company is exposed to equity price risk on all of its directly held and underlying listed and unlisted equity investments for which an active over-the-counter market exists. The Company's equity price risk is managed by the Investment Manager who seeks to monitor the risk through a careful selection of securities within specified limits.

Equity price risk for the Company's underlying listed investments principally relates to investments listed on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange in Vietnam. The Investment Manager's best estimate of the effect on net assets and losses due to a reasonably possible change in equity indices, with all other variables held constant was as follows:

	Change in index level	Effects on net assets	Change in index level	Effects on net assets
	2025	2025	2024	2024
	%	US\$m	%	US\$m
Market Indices				
VN Index	39	828	15	276
VN Index	(39)	(828)	(15)	(276)

Equity price risk for the Company's underlying unlisted investments principally related to investments in over-the-counter and private equities in Vietnam. Valuation of these investments is made using appropriate valuation methodologies. The methodology of valuation of these investments takes into consideration a variety of factors, which means that the unlisted investments are also exposed to equity price risk.

Interest rate risk

The Company and its subsidiaries are exposed to risks associated with the effect of fluctuations in the prevailing levels of floating market interest rates on its financial position and cash flows. The Company and its subsidiaries have the ability to borrow funds from banks and other financial institutions in order to increase the amount of capital available for investments. Consequently, the level of interest rates at which the Company and its subsidiaries can borrow will affect the operating results of the Company and its subsidiaries. The Investment Manager monitors overall interest sensitivity of the Company and its subsidiaries on a monthly basis.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

The table below summarises the Company's exposure to interest rate risk. Included in the table are the Company's assets and liabilities at carrying value, categorised by maturity date. The net interest sensitivity gap represents the contractual amounts of all interest sensitive financial instruments.

31 December 2025	Up to 1 year	1 – 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$
ASSETS				
Other receivables	-	-	401,650	401,650
Balances due from brokers	-	-	5,522,106	5,522,106
Cash and cash equivalents	62,743,787	-	-	62,743,787
TOTAL ASSETS	62,743,787	-	5,923,756	68,667,543
LIABILITIES				
Balances due to brokers	-	-	(19,561,388)	(19,561,388)
Accounts payable and accruals	-	-	(2,848,985)	(2,848,985)
TOTAL LIABILITIES	-	-	(22,410,373)	(22,410,373)
NET INTEREST SENSITIVITY GAP	62,743,787	-	N/A	62,743,787
31 December 2024	Up to 1 year	1 – 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$
ASSETS				
Other receivables	-	-	43,816	43,816
Balances due from brokers	-	-	2,208,879	2,208,879
Cash and cash equivalents	15,822,323	-	-	15,822,323
TOTAL ASSETS	15,822,323	-	2,252,695	18,075,018
LIABILITIES				
Balances due to brokers	-	-	(11,867,729)	(11,867,729)
Accounts payable and accruals	-	-	(2,625,702)	(2,625,702)
TOTAL LIABILITIES	-	-	(14,493,431)	(14,493,431)
NET INTEREST SENSITIVITY GAP	15,822,323	-	N/A	15,822,323

A change of 100 basis points in interest rates would have increased or decreased the net assets attributable to the Company by US\$627,438 (31 December 2024: US\$158,223). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

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 interest risk of the underlying investments held by the subsidiaries.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

The table below summarises the subsidiaries' exposure to interest rate risk. Included in the table are the subsidiaries' assets and liabilities categorised by maturity date. The net interest sensitivity gap represents the net carrying amounts of all interest sensitive financial instruments.

31 December 2025	Up to 1 year	1 – 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$
ASSETS				
Other receivables	-	-	378,029	378,029
Balances due from brokers	-	-	197,221	197,221
Cash and cash equivalents	47,643,101	-	-	47,643,101
TOTAL ASSETS	47,643,101	-	575,250	48,218,351
LIABILITIES				
Balances due to brokers	-	-	(1,961,977)	(1,961,977)
TOTAL LIABILITIES	-	-	(1,961,977)	(1,961,977)
NET INTEREST SENSITIVITY GAP	-	-	N/A	47,643,101

31 December 2024	Up to 1 year	1 – 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$
ASSETS				
Other receivables	-	-	166,672	166,672
Balances due from brokers	-	-	8,734,279	8,734,279
Cash and cash equivalents	23,122,224	-	-	23,122,224
TOTAL ASSETS	23,122,224	-	8,900,951	32,023,175
LIABILITIES				
Balances due to brokers	-	-	(7,933,344)	(7,933,344)
TOTAL LIABILITIES	-	-	(7,933,344)	(7,933,344)
NET INTEREST SENSITIVITY GAP	23,122,224	-	N/A	23,122,224

A change of 100 basis points in interest rates would have increased or decreased the net assets attributable to the Company by US\$476,431 (31 December 2024: US\$231,222). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

Foreign currency risk

Foreign currency risk is the risk that changes in foreign exchange rates will affect the Company and its subsidiaries' income or the value of its holding of financial instruments. The Company and its subsidiaries ensure that the net exposure to this risk is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The table below summarises the exposure of the Company to currency risks as at 31 December 2025 and 2024. Included in the table are the assets and liabilities categorised by their base currency.

31 December 2025 (Denominated in VND)	US\$
ASSETS	
Financial assets at fair value through profit or loss	1,083,690,552
Other receivables	401,650
Balances due from brokers	5,522,106
Cash and cash equivalents	51,815,538
TOTAL ASSETS	1,141,429,846
LIABILITIES	
Balances due to brokers	19,561,388
NET CURRENCY POSITION	1,121,868,458
31 December 2024 (Denominated in VND)	US\$
ASSETS	
Financial assets at fair value through profit or loss	895,469,227
Other receivables	43,816
Balances due from brokers	2,208,879
Cash and cash equivalents	12,308,150
TOTAL ASSETS	910,030,072
LIABILITIES	
Balances due to brokers	11,867,729
NET CURRENCY POSITION	898,162,343

As at 31 December 2025, had the US\$ strengthened or weakened by 3% (31 December 2024: 5%) against the VND with all other variables held constant, the net assets attributable to the Ordinary Shareholders would have been decreased or increased by the amounts shown below. This analysis was performed on the same basis as in 2024.

	Denominated in VND US\$
2025	32,675,780
2024	42,769,635

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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 currency risk of the underlying investments held by the subsidiaries.

The table below summarises the exposure of the subsidiaries to currency risks as at 31 December 2025 and 2024. Included in the table are the assets and liabilities categorised by their base currency.

31 December 2025 (Denominated in VND)	US\$
ASSETS	
Financial assets at fair value through profit or loss	773,070,897
Other receivables	378,029
Balances due from brokers	197,221
Cash and cash equivalents	47,642,917
TOTAL ASSETS	821,289,064
LIABILITIES	
Balances due to brokers	1,961,977
NET CURRENCY POSITION	819,327,087
31 December 2024 (Denominated in VND)	US\$
ASSETS	
Financial assets at fair value through profit or loss	873,969,056
Other receivables	166,672
Balances due from brokers	8,734,279
Cash and cash equivalents	22,148,013
TOTAL ASSETS	905,018,020
LIABILITIES	
Balances due to brokers	7,933,344
NET CURRENCY POSITION	897,084,676

As at 31 December 2025, had the US\$ strengthened or weakened by 3% (31 December 2024: 5%) against VND with all other variables held constant, the net assets attributable to the Company would have been decreased or increased by the amounts shown below. This analysis was performed on the same basis as in 2024.

	Denominated in VND
	US\$
2025	23,863,896
2024	42,718,318

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

(d) Fair values of financial assets and liabilities

(i) Valuation model

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

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

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

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

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

(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.

31 December 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
• 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	-	819,327,271
	1,071,046,896	819,327,271	12,643,656	1,903,017,823

31 December 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
• Listed equity investments	861,970,306	-	-	861,970,306
• Unlisted investments	-	-	33,498,921	33,498,921
• Investments in subsidiaries	-	898,058,887	-	898,058,887
	861,970,306	898,058,887	33,498,921	1,793,528,114

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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

	Level 1		Level 2		Level 3	
	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$
Opening balance	861,970,306	744,862,266	898,058,887	954,698,860	33,498,921	40,445,616
Purchases	956,607,188	547,730,713	-	-	-	-
Sales	(823,157,290)	(476,234,726)	-	-	(405,252)	-
Net cash flows from subsidiaries	-	-	(264,577,545)	(195,116,619)	-	-
Unrealised gains/(losses) recognised in profit or loss	75,626,692	45,612,053	185,845,929	138,476,646	(20,450,013)	(6,946,695)
Closing balance	1,071,046,896	861,970,306	819,327,271	898,058,887	12,643,656	33,498,921
Total unrealised gains/(losses) for the year included in net changes in fair value of financial assets at fair value through profit or loss	75,626,692	45,612,053	185,845,929	138,476,646	(20,450,013)	(6,946,695)

The Company invests substantially all of its assets in its subsidiaries together with which it is managed as an integrated structure. The Directors believe 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 31 December 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
• Listed equity investments	773,070,897	-	-	773,070,897
As at 31 December 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
• Listed equity investments	873,969,056	-	-	873,969,056

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

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

	Level 1		Level 2		Level 3	
	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$
Opening balance	873,969,056	951,196,512	-	-	-	-
Purchases	646,757,745	611,229,213	-	-	-	-
Sales	(739,342,620)	(659,844,686)	-	-	-	-
Unrealised losses	(8,313,284)	(28,611,983)	-	-	-	-
Closing balance	773,070,897	873,969,056	-	-	-	-
Total unrealised losses included in net changes in fair value of financial assets at fair value through profit or loss	(8,313,284)	(28,611,983)	-	-	-	-

(iii) Significant unobservable inputs used in measuring fair value

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

Description	Fair value	Fair value	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable inputs
	31 December 2025	31 December 2024			
	US\$	US\$			
Investment in a property developer	12,643,656	33,498,921	Discounted cash flows: 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.	<ul style="list-style-type: none"> 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. 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> the expected cash flows were higher (lower); the cost of debt was lower (higher); the haircut applied was lower (higher).

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

(e) Classification of financial assets and financial liabilities

The following table shows the classification of financial assets and financial liabilities of the Company:

As at 31 December 2025	Designated at fair value US\$	Amortised cost US\$	Total carrying amount US\$
Assets			
Financial assets at fair value through profit or loss	1,903,017,823	-	1,903,017,823
Other receivables	-	401,650	401,650
Balances due from brokers	-	5,522,106	5,522,106
Cash and cash equivalents	-	62,743,787	62,743,787
	1,903,017,823	68,667,543	1,971,685,366
Liabilities			
Balances due to brokers	-	19,561,388	19,561,388
Accounts payable and accruals	-	2,848,985	2,848,985
		22,410,373	22,410,373
As at 31 December 2024			
	Designated at fair value US\$	Amortised cost US\$	Total carrying amount US\$
Assets			
Financial assets at fair value through profit or loss	1,793,528,114	-	1,793,528,114
Other receivables	-	43,816	43,816
Balances due from brokers	-	2,208,879	2,208,879
Cash and cash equivalents	-	15,822,323	15,822,323
	1,793,528,114	18,075,018	1,811,603,132
Liabilities			
Balances due to brokers	-	11,867,729	11,867,729
Accounts payable and accruals	-	2,625,702	2,625,702
		14,493,431	14,493,431

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

(f) Capital management

The Company considers the capital under management as equal to net assets attributable to the Ordinary Shareholders. The Company has engaged the Investment Manager to allocate the net assets in such a way to generate investment returns that are commensurate with the investment strategies of the Company.

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 financial statements.

The Offshore Persons Exemption is provided under Section 20AC of the Inland Revenue Ordinance (“IRO”) and applies to exempt non-fund and non-resident persons from Hong Kong Profits Tax (“HKPT”) subject to satisfying certain conditions. Effective from 1 April 2019, the New Funds Exemption under Section 20AN of the IRO provides that funds within the meaning of Section 20AM, resident and non-resident, will be exempt from HKPT subject to certain conditions. The Directors believe that they have implemented steps to enable the Company to satisfy all the conditions to be exempted from HKPT for the year ended 31 December 2025.

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

14. SUBSEQUENT EVENTS

Tender offer

On 8 January 2026, the shareholders of the Company approved a tender offer to repurchase up to 10% of the Company's issued ordinary share capital as at 15 December 2025 (the "Tender Offer"), the details of which had been set out in a circular to shareholders published on 15 December 2025.

The Tender Offer closed on 15 January 2026. The tender price was set at a 3% discount to the Company's adjusted net asset value per share as at the calculation date of 16 January 2026 and was announced on 19 January 2026.

A total of 16,108,143 Ordinary Shares were validly tendered and accepted under the Tender Offer for an aggregate consideration of approximately £147.4 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.

The Tender Offer resulted in a reduction of the Company's issued share capital and net assets on 19 January 2026 by US\$161,081 and US\$179,567,142, respectively. As the Tender Offer was subject to shareholder approval and the amounts involved were not present obligations nor reliably measurable as at 31 December 2025, no adjustment has been made to these financial statements in respect of the Tender Offer.

Directorate change

On 21 January 2026, the Company announced that Sarah Arkle had stepped down as a Director and Chair of the Company with immediate effect, following the successful completion of the Company's tender offer announced on 15 December 2025.

Following the recommendation of the Nomination and Remuneration Committee, Charles Cade, the Senior Independent Director, was appointed as an Interim Chair with effect from the same date, pending the appointment of a new Chair.

Cancellation of treasury shares

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

Transfer of management shares

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. This transaction does not have a financial impact on the Company.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

Shares repurchase

From 1 January to 28 April 2026, the Company repurchased 6,728,526 Ordinary Shares for a total consideration of US\$70,425,160.

15. COMPARATIVE INFORMATION

As part of the preparation of the Company's financial statements for the year ended 31 December 2025, the Board of Directors has identified errors in the presentation of certain profit or loss items in the financial statements for the year ended 31 December 2024. To correct these errors, comparative information in the statements of comprehensive income and cash flows of the current year's financial statements have been reclassified. This correction did not affect the current year's information in these financial statements.

A comparison of the comparative figures presented in the Company's financial statements for the year ended 31 December 2025, before and after reclassification is as follows:

(a) Statement of comprehensive income

	2024 US\$ (As previously reported)	Reclassifications US\$	2024 US\$ (As reclassified)
Net changes in fair value of financial assets at fair value through profit or loss	177,142,004	92,824	177,234,828
Gains on disposals of investments	24,822,716	1,808,407	26,631,123
Brokerage fees	(268,999)	(1,398,981)	(1,667,980)
Withholding taxes	(2,353)	(502,250)	(504,603)

(b) Statement of cash flows

	2024 US\$ (As previously reported)	Reclassifications US\$	2024 US\$ (As reclassified)
Net changes in fair value of financial assets at fair value through profit or loss	(177,142,004)	(92,824)	(177,234,828)
Gains on disposals of investments	(24,822,716)	(1,808,407)	(26,631,123)
Proceeds from disposals of investments	501,057,442	1,808,407	502,865,849
Purchases of investments	(547,730,713)	92,824	(547,637,889)

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2026.

Company Information

Registered Office

Vietnam Enterprise Investments Limited

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

Investment Manager

Dragon Capital Management (HK) Limited

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9 Queen's Road
Central
Hong Kong

Company Secretary

Maples Secretaries (Cayman) Limited

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Grand Cayman KY1-1102
Cayman Islands

Depository

Computershare Investor Services PLC

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Bristol BS13 8AE
United Kingdom

Registrar

Computershare Investor Services (Cayman) Limited

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

Auditors

KPMG Limited

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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.

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VEIL at The Investment Company Showcase, London, 10 October 2025
hosted and delivered by the AIC

Notice of Annual General Meeting

THE FOLLOWING INFORMATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor. If you have sold or transferred all your shares in Vietnam Enterprise Investments Limited (the “Company” or “VEIL”), you should at once hand this document together with any accompanying documents to the purchaser or to the bank, stockbroker or other agent through which the sale was effected for transmission to the purchaser.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Vietnam Enterprise Investments Limited (the “2026 AGM”) will be held at The Stationers’ Hall, Ave Maria Lane, London EC4M 7DD, United Kingdom on 25 June 2026 at 12:00 pm (UK time) to consider and vote on the resolutions set out below.

Agenda

Ordinary Resolutions

Ordinary Business:

- (1) To receive and adopt the audited financial statements for the year ended 31 December 2025 together with the auditor’s and Directors’ reports thereon.
- (2) To re-appoint KPMG Limited of Vietnam as the auditor of the Company and to authorise the Board to fix their remuneration.
- (3) To re-elect Charles Cade as a Director of the Company.
- (4) To re-elect Low Suk Ling as a Director of the Company.
- (5) To re-elect Edphawin Jetjirawat as a Director of the Company.
- (6) To re-elect Dominic Scriven as a Director of the Company.

Special Resolutions

Special Business:

- (7) To authorise the Company generally and unconditionally to make market purchases of its Ordinary Shares of US\$0.01 par value each (“Ordinary Shares”) provided that:
 - (i) the maximum aggregate number of Ordinary Shares that may be purchased is 14.99 per cent. of issued share capital (excluding shares held in treasury) as at 28 April 2026 (i.e. 20,707,350 shares);
 - (ii) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
 - (a) 105 per cent. of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and
 - (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Technical Standards referred to in Article 5 (6) of the UK Market Abuse Regulation; and
 - (iii) the authority conferred by this resolution shall expire on 31 December 2027 or, if earlier, at the conclusion of the Company’s next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.
- (8) To amend article 95 of the Articles of Association of the Company by deleting the figure “US\$400,000” and replacing it with the figure “US\$500,000”.

By Order of the Board

28 April 2026

Registered Office:
PO Box 309, Ugland House,
Grand Cayman, KY1-1104
Cayman Islands

Notice of Annual General Meeting (continued)

Notes:

- 1 A member entitled to attend and vote at the above 2026 AGM is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company. A form of proxy in respect of the above 2026 AGM is enclosed with this notice of the 2026 AGM (the "Notice") as a separate document for despatch to Shareholders of the Company.
- 2 Persons who hold shares through Computershare Company Nominees Ltd ("Computershare") should not complete the Form of Proxy but instead complete the Form of Instruction that will be sent to you by Computershare.
- 3 Shareholders may also wish to register to watch the proceeding of the 2026 AGM and subsequent presentations online via the Investor Meet Company platform at: www.investormeetcompany.com/vietnam-enterprise-investments-limited/register-investor
- 4 Please note that shareholders will not be able to vote at the 2026 AGM via the online platform and are therefore requested to submit their votes via proxy or Form of Instruction by the relevant deadline.

Explanatory Notes to The Resolutions

Ordinary Business

The ordinary business to be conducted at the 2026 AGM consists of the following:

A. Resolutions 1 and 2: Accounts and auditors

The adoption of the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2025 (the "2025 Annual Report"), the approval of the re-appointment of KPMG as the auditor of the Company and the grant of authority to the Board to fix the remuneration of the auditor.

Resolutions 1 and 2 will each be proposed as ordinary resolutions, which require a majority of Shareholders present, in person or by proxy, to vote in **FAVOUR** in order to be passed.

B. Resolutions 3 to 6: Re-election of Directors

In accordance with the Articles, each of the following directors offers to stand for re-election as a Director at the 2026 AGM:

- (i) Charles Cade
- (ii) Low Suk Ling
- (iii) Edphawin Jetjirawat; and
- (iv) Dominic Scriven OBE.

The Board is currently led by an interim Chair (Charles Cade) and is in the process of recruiting and appointing a permanent Chair. In addition, the Board plans to add an additional Independent Non-Executive Director in the near term. The appointment of an additional Independent Non-Executive Director will further strengthen the Board's experience, expertise, diversity and enhance oversight of the Company.

Notice of Annual General Meeting (continued)

In accordance with the Association of Investment Companies' Code of Corporate Governance, the majority of Directors (including the Chair) are independent of the Investment Manager. Each Director stands for re-election annually, and each Director's details are set out in the 2025 Annual Report. The Directors' details are also set out on the Company's website (<https://www.veil.uk/our-story/>).

Resolutions 3 to 6 will be proposed as ordinary resolutions, which require a majority of Shareholders present, in person or by proxy, to vote in **FAVOUR** in order to be passed.

Special Business

There are two items of special business to be considered at the 2026 AGM:

C. Resolution 7: Purchase of own shares

As a Cayman Islands exempted company, the Company has the authority to undertake purchase of its shares without the need for further Shareholder approval. However, the Company nonetheless seeks this approval at each AGM so that Shareholders can consider the Company's share buyback policy. A similar resolution was passed at the AGM held last year.

Accordingly, the Board once again seeks Shareholder approval to continue its policy of being able to undertake share purchases up to a maximum amount equal to 14.99% of the issued share capital of the Company (excluding shares held in treasury) as at 28 April 2026 (being 20,707,350 Ordinary Shares). Shares repurchased by the Company may be cancelled or held in treasury.

The Company will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing NAV per share under the guidelines established from time to time by the Board. Purchases of shares may be made only in accordance with Cayman Islands law, the UK version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK Market Abuse Regulation") (which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018), the UK Listing Rules and the Disclosure Guidance & Transparency Rules of the UK Financial Conduct Authority.

Under the UK Listing Rules of the UK Financial Conduct Authority, the maximum price that may be paid by the Company on the repurchase of any shares pursuant to a general authority is 105% of the average of the middle-market quotations for the shares for the five business days immediately preceding the date of purchase or, if higher, that stipulated by regulatory technical standards referred to in Article 5(6) of the UK Market Abuse Regulation. The minimum price which may be paid for each Ordinary Share is US\$0.01.

Shareholders should note that any purchase of shares by the Company is at the absolute discretion of the Board and is subject, amongst other things, to the amount of cash available to the Company to fund such purchases. No expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions. Nonetheless, the Board is committed to continuing the Company's active discount management policy and to effect buybacks from time to time, if the Board believes it to be in Shareholders' best interests, as a means of correcting any imbalance between the supply of and demand for the Company's shares.

Resolution 7 will be proposed as a special resolution which requires not less than three-quarters of Shareholders present, in person or by proxy, to vote in **FAVOUR** in order to be passed. For the reasons set out above, the Board believes that renewing the buyback authority, for continued management of the discount, will be positive for the Company, and therefore recommends voting in **FAVOUR** of this resolution.

Notice of Annual General Meeting (continued)

D. Resolution 8: Increase of aggregate funds available for Directors' remuneration

Regulation 95 of the Company's Articles provides that the Board may set the remuneration of Directors, subject to a maximum aggregate amount of US\$400,000. Resolution 8 is a proposal to amend the Articles by increasing this aggregate amount to US\$500,000.

The current aggregate amount of US\$400,000 was put in place by an amendment to the Articles passed by Shareholders on 27 August 2021. The purpose of this proposed resolution is to provide the Board with flexibility to bring directors' remuneration into line with market benchmarks, whilst also providing the Board with the ability to recruit additional non-executive directors if considered necessary or appropriate at any stage.

All Directors are non-executive and all are independent with the exception of Mr Scriven who is an executive of the Investment Manager. Currently each independent Director receives a base amount of US\$70,000. The Chair of the Board receives an amount of US\$95,000, while the Chair of the Audit and Risk Committee and the Senior Independent Non-Executive Director each receive fees of US\$80,000. Mr Scriven receives no remuneration for his role as a director of the Company. Details are further set out in the Directors' Remuneration Report on page 45 of the 2025 Annual Report. In 2025, the overall amount spent on Board Remuneration was US\$321,250. None of the Directors receive any additional benefits in the nature of bonus, pension, shares, share options or equivalent.

The Board meets regularly at least four times a year, with at least two meetings expected to be held in person in normal circumstances. In addition to these scheduled meetings, the Board also convenes as required to consider significant corporate actions (such as the recent tender offer) and other matters requiring their attention. In addition to attending Board meetings, Board members review Board papers and proposed resolutions prior to each meeting. Board members are also required to dedicate time to other matters, including chairing and attending meetings of Board Committees (as required) and maintaining regular communication with each of their fellow Directors, the Investment Manager and the Company's other service providers. The Directors consider that it is imperative that the Company maintains the ability to attract independent directors of a high calibre.

As a publicly traded closed-end investment fund, which had net assets approximately US\$1.9 billion (as at 31 December 2025, source: 2025 Annual Report), the Company faces an increasingly complex regulatory environment including but not limited to the growth of environmental, social and governance matters, which are particularly important in a frontier market such as Vietnam. The Board are focused on ensuring that the Company remains an optimum vehicle for international investors to access the full spectrum of the local market and take advantage of Vietnam's prospects.

Shareholders are therefore urged to vote in **FAVOUR** of the resolution.

Resolution 8 will be proposed as a special resolution which requires not less than three-quarters of Shareholders present, in person or by proxy, to vote in **FAVOUR** in order to be passed.

Notice of Annual General Meeting (continued)

Recommendations

In summary:

The Board considers that resolutions 1 to 8 are in the best interests of the Company and the Shareholders and therefore recommends that you vote **IN FAVOUR OF RESOLUTIONS 1 TO 8**.

The Directors intend to vote in line with these recommendations in respect of their own holdings in the Company, amounting to 233,423 Ordinary Shares in aggregate (representing approximately 0.17% of the issued share capital of the Company as at 28 April 2026).

Voting by “Form of Proxy” for Ordinary Shareholders

Holders of Ordinary Shares are requested to complete, sign and return the Form of Proxy enclosed with this Notice. To be valid, completed Forms of Proxy must be received by the Company's registrar, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 12:00 pm (UK time) on 24 June 2026. Scanned copies of the signed proxy form can be emailed to externalproxyqueries@computershare.co.uk. Completing a Form of Proxy will not preclude Shareholders from attending the 2026 AGM and voting in person (or by corporate representative) if they wish to do so.

Voting by “Form of Instruction” for Holders of Depositary Interests

Holders of Depositary Interests will be sent a Form of Instruction separately by the Company's Depositary, Computershare Investor Services PLC. Holders of Depositary Interests are requested to return the Form of Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of instruction must be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event not later than 12:00 pm (UK time) on 23 June 2026. Scanned copies of the Form of Instruction can be emailed to externalproxyqueries@computershare.co.uk.

Holders of Depositary Interest who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (“EUI”) and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

The message given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 12:00 pm on 23 June 2026 (UK time). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST.

Notice of Annual General Meeting (continued)

Please note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. CREST members and, where applicable, their CREST sponsors or voting service providers are responsible for ensuring timely transmission of a Voting Instruction, and are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

How To Watch the 2026 AGM Online

Shareholders may also wish to register to watch the proceeding of the 2026 AGM and subsequent presentations online via the Investor Meet Company platform at: www.investormeetcompany.com/vietnam-enterpriseinvestments-limited/register-investor

Please note that shareholders will not be able to vote at the 2026 AGM via the online platform and are therefore requested to submit their votes via proxy or Form of Instruction by the relevant deadline.

Glossary

ACB	Asia Commercial Bank
Act	Modern Slavery Act 2015
Administrator	Standard Chartered Bank
AGM	Annual General Meeting
AI	Artificial Intelligence
AIC	Association of Investment Companies
AIC Code	AIC Code of Corporate Governance
AMS	Asset Management System
Articles	Restated and Amended Memorandum and Articles of Association
AUM	Assets Under Management
BCM	Becamex IDC Corporation
BID	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)
Board	Board of Directors of the Company
Circular	Circular to shareholders on 15 December 2025
Company	Vietnam Enterprise Investments Limited
CTG	Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)
Custodian	Standard Chartered Bank
CVaR	Climate Value at Risk
DGC	Duc Giang Chemicals Group
Dragon Capital	Dragon Capital Group
DTR	Disclosure Guidance and Transparency Rules
DXG	Dat Xanh Group
E&S	Environmental and Social
ECLs	Expected Credit Losses
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
EUI	Euroclear UK & Ireland Limited
FCA	Financial Conduct Authority
FDI	Foreign Direct Investment
FPT	FPT Corporation
FRC	Financial Reporting Council
FTA	Free Trade Agreement
FTSE	FTSE Russell indices
FVTPL	Fair Value Through Profit or Loss
GBP	British Pound Sterling
GDP	Gross Domestic Product
GHG	Greenhouse Gas
HDB	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)

Glossary (continued)

HKPT	Hong Kong Profits Tax
HNX	Hanoi Stock Exchange
HOSE	Ho Chi Minh City Stock Exchange
HPG	Hoa Phat Group
HTD	Hung Thinh Land
IESBA	International Ethics Standards Board for Accountants
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IFRS Accounting Standards	IFRS Accounting Standards issued by the International Accounting Standards Board
Investment Management Agreement	Investment Management Agreement dated 23 May 2016 (as amended from time to time) between the Company and the Investment Manager
Investment Manager	Dragon Capital Management (HK) Limited
Investment Manager Group	Investment Manager and/or its parent and sister companies
IPO	Initial Public Offering
IRO	Inland Revenue Ordinance
KDH	Khang Dien House Trading and Investment
KPMG	KPMG Limited
MBB	Military Commercial Joint Stock Bank
MSCI	Morgan Stanley Capital International
MWG	Mobile World Investment Corporation
NAV	Net Asset Value
NAV per share	Net Asset Value divided by the number of shares outstanding
NAV total return	NAV return including reinvested dividends
OECD	Organisation for Economic Co-operation and Development
P/E	Price-to-Earnings ratio
PM	Portfolio Manager
Policy	Formal recruitment policy paper for Independent Non-executive Directors issued by the Nomination and Remuneration Committee
PRIIP-KID	Packaged Retail and Insurance-based Investment Products Key Information Document
PVD	PetroVietnam Drilling and Well Services
PVS	PetroVietnam Technical Services
SASB	Sustainability Accounting Standards Board
SFDR	Sustainable Finance Disclosure Regulation
Shares	Ordinary Shares of each US\$0.01
SMA	Segregated Managed Account
SOEs	State-Owned Enterprises

Glossary (continued)

SSI	SSI Securities Corporation
STB	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)
Subsequent Tender Offers	Two further tender offers within the following 12 months, each for up to a further 10% of the Company's issued Ordinary Share capital
TAL	Trung An High-Tech Agriculture
TCB	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)
TCFD	Task Force on Climate-related Financial Disclosures
TCX	Techcom Securities Joint Stock Company
Tender Offer	2025 Tender Offer for up to 10% of the issued share capital of the Company
UK Code	UK Corporate Governance Code
UKLR	UK Listing Rule
UNGC	United Nations Global Compact
UPCoM	Unlisted Public Company Market
US\$	United States Dollar
VCB	Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)
VEIL	Vietnam Enterprise Investments Limited
VHM	Vinhomes Joint Stock Company
VIC	Vingroup Joint Stock Company
VND	Vietnamese Dong
VNI	VN-Index
VPB	Vietnam Prosperity Joint Stock Commercial Bank (VPBank)
VRE	Vincom Retail Joint Stock Company
WACI	Weighted Average Carbon Intensity
2025 AGM	AGM took place on 18 June 2025
2026 AGM	AGM will be held on 25 June 2026

